



ACKERMANS & VAN HAAREN

CORPORATE  
GOVERNANCE  
CHARTER

YOUR PARTNER  
FOR  
SUSTAINABLE  
GROWTH



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# INTRODUCTION

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Pursuant to the first Belgian Corporate Governance Code of 2004, the board of directors of Ackermans & van Haaren adopted the initial version of the Corporate Governance Charter on April 14, 2005.

The Corporate Governance Charter has since been updated following policy developments regarding corporate governance and changes in the applicable legislation.

Major changes to the Charter are explained in the Corporate Governance Statement, which forms a specific part of the annual report of the Company in accordance with Article 3:6, §2 BCCA.

The board of directors has approved the following amendments to the Corporate Governance Charter since April 14, 2005:

- **April 18, 2006:** amendment of the rules of conduct regarding financial transactions pursuant to the transposition into Belgian law of the European rules on market abuse (i.a. by the Royal Decrees of August 24, 2005 and March 5, 2006);
- **January 15, 2008:** clarification of the procedure regarding investigations into irregularities;
- **January 12, 2010:** adaptation of the Charter to the second Belgian Corporate Governance Code of 2009;
- **October 4, 2011:** adaptation of the Charter to the provisions of the Law of April 6, 2010 reinforcing the corporate governance of listed companies, the Law of December 20, 2010 regarding the exercise of rights by shareholders of listed companies and the Law of July 28, 2011 amending the Belgian Companies Code to ensure the representation of women on the board of directors of listed companies;
- **October 10, 2016:** adaptation of the Charter to the provisions of Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC;
- **February 24, 2017:** adaptation of the Charter to the provisions of the Law of December 7, 2016 on the organisation of the profession and the regulatory supervision of company auditors;
- **February 25, 2019:** relaxation of the age limit provision applicable to directors;
- **November 19, 2020:** adaptation of the Charter to the third Belgian Corporate Governance Code of 2020 and to the BCCA;
- **May 17, 2022:** adaptation of the Charter following the new composition of the body of daily management.



ACKERMANS & VAN HAAREN

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# DEFINITIONS

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In this Charter, the capitalised terms have the following meaning:

- **“BCCA”**: the Belgian Code of Companies and Associations (as amended from time to time).
- **“Charter”**: the Corporate Governance Charter.
- **“Closed Period”**:
  - a. the period of 60 calendar days immediately preceding the publication of the annual results of the Company, or if the annual results are published within a period of less than 60 calendar days following the end of the financial year, the period from the end of the financial year up to and including the publication of the annual results, it being understood that such period shall never be shorter than 30 calendar days immediately preceding the publication;
  - b. the period of 30 calendar days preceding the publication of the half-year results of the Company up to and including the publication of the half-year results;
  - c. there is no closed period preceding the publication of the annual trading update of the Company after the third quarter.
- **“Code”**: the Belgian Corporate Governance Code.
- **“Company”**: Ackermans & van Haaren NV.
- **“Data Protection Regulation”**: Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (as amended from time to time).
- **“Financial Instruments”**: shares and debt instruments and all other financial instruments in the broadest sense linked thereto or derived therefrom, as further defined in point (15) of Article 4(1) of Directive 2014/65/EU on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU. This definition includes amongst others:
  - a. shares;
  - b. options and subscription rights;
  - c. (convertible) bonds; and
  - d. preferential rights entitling the holders thereof to subscribe to shares, subscription rights or (convertible) bonds, as well as all other subscription or swap entitlements, forwards, futures, swaps and other derivatives in relation to the instruments mentioned under a) to d).Financial Instruments also include instruments not mentioned under a) to d), the price or value of which depends on or has an effect on the price or value of a Financial Instrument referred to in those points.
- **“FSMA”**: Financial Services and Markets Authority.
- **“Group”**: the Company, the companies over which the Company exercises (exclusive or joint) control within the meaning of Article 1:14 BCCA, as well as the companies in which the Company, directly or indirectly, holds a participation of at least 10% of the voting rights.
- **“Group Companies”**: the companies, other than the Company, that form part of the Group.
- **“Holding Company”**: a company or foundation (“stichting”) which (directly or indirectly) exercises control (within the meaning of Article 1:14 BCCA) over the Company.
- **“Inside Information”**: any information of a precise nature, which has not been made public, relating, directly or indirectly, to the Company or to one or more Financial Instruments of the Company and which, if it were made public, would be likely to have a significant effect on the prices of those Financial Instruments.
- **“Listed Group Company”**: a Group Company that is listed within the meaning of Article 1:11 BCCA.
- **“Market Abuse Regulation”**: Regulation (EU) 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse, and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (as amended from time to time).
- **“Persons Closely Associated”** means with respect to a particular person:
  - a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;
  - b) a child which is, in accordance with national law, dependent on this person (including adopted children);
  - c) another relative of this person who has shared the same household with such person for at least one year on the date of the relevant Transaction;
  - d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by this person or by a Person Closely

Associated to such person as referred to in point (a), (b) or (c), which is directly or indirectly controlled by such person, which is set up for the benefit of such person, or the economic interests of which are substantially equivalent to those of such person.

- **“Persons Discharging Managerial Responsibilities”**: the members of the board of directors and of the executive committee of the Company.
- **“Prohibited Period”**: the period from the date at which the board of directors or the executive committee of the Company or, as the case may be, a by such body authorized committee or person(s), takes the decision with respect to the existence of Inside Information up to and including the date at which (i) one of the aforementioned bodies, committee or person(s) determines that the relevant information has lost its status of Inside Information, or (ii) failing such determination, the date at which the relevant information has irrefutably lost its status of Inside Information.
- **“Remuneration Policy”**: the policy on remuneration as prescribed by Article 7:89/1 BCCA.
- **“Remuneration report”**: the remuneration report which forms a specific part of the Statement, in accordance with Article 3:6, §3 BCCA.
- **“Staff Members”**: employees, self-employed staff members and directors of the Company and of AvH Growth Capital NV (and of their respective successors), as well as physical persons acting on

behalf of the self-employed staff members or directors that are legal persons for purposes of the performance of a contract for services or as a permanent representative respectively.

- **“Statement”**: the corporate governance statement, which forms a specific part of the annual report of the Company, in accordance with Article 3:6, §2 BCCA.
- **“Transaction”**: includes all transactions, in the broadest sense of the word, in relation to Financial Instruments. The most common Transactions include:
  - a. an acquisition, disposal, short transaction, subscription or exchange;
  - b. the acceptance or exercise of a stock option or subscription right, and the disposal of shares stemming from the exercise of a stock option or subscription right;
  - c. gifts or donations made or received, and inheritances received;
  - d. subscription to a capital increase or a bond issuance;
  - e. the acquisition, disposal or exercise of rights, including put and call options, and subscription rights;
  - f. the conversion of a Financial Instrument into another Financial Instrument, including the conversion of convertible bonds into shares;
  - g. lending or borrowing (including the entry into, termination, assignment or renewal of securities loans); and
  - h. vesting a pledge, and**“Trade”, “Trading” and “Traded”** shall have a corresponding meaning. This overview is non-exhaustive.

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# PRINCIPLES

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## Ackermans & van Haaren undertakes to observe the 10 principles set forth in the Corporate Governance Code 2020:

1. The Company shall make an explicit choice regarding its governance structure and clearly communicate it.
2. The board of directors and the executive committee shall respect their respective competences and interact in a constructive manner.
3. The Company shall have an effective and balanced board of directors.
4. Specialised committees shall assist the board of directors in the execution of its responsibilities.
5. The Company shall have a transparent procedure for the appointment of directors.
6. All directors shall demonstrate independence of mind and shall always act in the best interests of the Company.
7. The Company shall remunerate the directors and members of the executive committee fairly and responsibly.
8. The Company shall ensure equal treatment of all shareholders and shall respect their rights.
9. The Company shall have a rigorous and transparent procedure for the evaluation of its governance.
10. The Company shall publicly report on the application of the Code.

Notwithstanding the foregoing, the board of directors has decided to deviate from the articles 4.19 and 5.2 of the Code, being that the board of directors as a whole assumes the role of the nomination committee. Given the importance of the (re)appointment procedure for the Company, the board of directors considers it appropriate to assume the role of the nomination committee and manage these procedures as a collegial body and to be fully involved in the preparation of recommendations and proposals for (re)appointment.

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# 1. GOVERNANCE STRUCTURE OF THE COMPANY

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Ackermans & van Haaren has a one-tier governance structure. The board of directors confirmed the choice of this structure at its meeting of May 18, 2020.

At least once every five years, the board of directors reviews whether the chosen governance structure is still appropriate. If the board of directors considers that the chosen governance structure is no longer appropriate, it shall propose a new governance structure to the shareholders' meeting.

The board of directors is authorised to perform all acts that are necessary or useful to the accomplishment of the Company's purpose, except those which according to the law are reserved to the shareholders' meeting.

The board of directors manages the Company as a collegiate body and is accountable to the shareholders' meeting, which appoints and dismisses the directors.

On February 24, 2022, the board of directors decided to delegate the daily management of the Company to two persons who act together and each hold the title of co-CEO, effective May 23, 2022. The executive committee, presided by both CEO's, is responsible for discussing the general management of the Company.

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## 2. BOARD OF DIRECTORS

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### 2.1 Integrity and independence of mind

Board members shall engage actively in their duties and should be able to make their own sound, objective and independent judgements when discharging their responsibilities. Acting with independence of mind includes developing a personal conviction and having the courage to act accordingly by assessing and challenging the views of other board members, by interrogating the members of the executive committee when appropriate in the light of the issues and risks involved, and by being able to resist group pressure.

Board members shall ensure that they receive detailed and accurate information and shall spend sufficient time studying it carefully to acquire and maintain a clear understanding of the key aspects relevant to the Group's business. Board members should seek clarification whenever they deem it necessary.

Board members shall communicate to the board of directors any information in their possession that could be relevant to the board's decision-making. In the case of sensitive or confidential information, board members should consult the chairman.

### 2.2 Responsibilities of the board of directors

The board of directors shall pursue sustainable value creation by the Company, by setting the Company's strategy, putting in place effective, responsible and ethical leadership and monitoring the Company's performance.

As a general rule, the board of directors is responsible for the general management of the Company and for the supervision of the daily management.

Without prejudice to the above and the powers that rest with the board of directors pursuant to the law, the main responsibilities of the board of directors can be summarised as follows:

#### (i) Strategy and corporate culture

- approval of the Company's medium and long-term objectives, its strategy, and the Company's willingness to take risks in order to achieve the Company's objectives;
- approval of the main investments and divestments;
- ensuring that the corporate culture supports the realisation of the strategy and promotes responsible and ethical conduct;
- supervision of the participations on the basis of periodic reports from the executive committee;
- determination of the respective responsibilities of the chairman of the board of directors and the chairman of the executive committee;

#### (ii) Daily management

- appointment and dismissal of the chairman of the executive committee, as well as determination of his or her remuneration and of the main contract terms;
- appointment and dismissal of the other members of the executive committee, in consultation with the chairman of the executive committee, as well as determination of their remuneration and of the main contract terms;
- determination of the responsibilities of the executive committee;
- supervision of the functioning of the executive committee, granting the executive committee sufficient autonomy in order to allow it to carry out its duties properly;
- ensuring that a succession plan is in place for the members of the executive committee and the periodical evaluation of this plan;
- annual review of the performance of the executive committee and the accomplishment of the Company's strategic objectives against agreed performance benchmarks and targets;

#### (iii) Remuneration and succession plan

- determination of the Company's remuneration policy for non-executive board members and the members of the executive committee, taking into account the overall remuneration framework of the Company;
- ensuring that a succession plan is in place for the board members, and formulation of proposals to the shareholders' meeting for the appointment or reappointment of board members;

#### (iv) Advisory committees

- approval of the composition, remuneration, responsibilities and functioning of the advisory committees;
- monitoring and reviewing the effectiveness of the advisory committees;

#### (v) Internal control and risk management

- approval of a framework of internal control and risk management set up by the executive committee and reviewing the implementation of this framework, taking into account the review made by the audit committee;
- taking the necessary measures to ensure the integrity and timely disclosure of the Company's financial statements and other relevant financial and non-financial information in accordance with applicable law;
- ensuring that the annual report provides an integrated view of the Company's and the Group's performance, and that this report contains sufficient information about matters of public interest as well as relevant environmental and social indicators;
- ensuring that a process is in place to assess the Company's compliance with the applicable laws and regulations, as well as for the application of relevant internal guidelines;
- adoption of a code of conduct, setting forth what is expected from

all Staff Members in respect of responsible and ethical conduct. Each year the board of directors shall assess the observance of the code of conduct.

## 2.3 Composition

### 2.3.1 Number of directors

Pursuant to Article 7:85, §1 BCCA, the board of directors shall consist of at least three members. The board of directors shall always be composed of a majority of non-executive directors and shall include at least three directors having the status of independent directors in accordance with the criteria set out in this Charter.

The board of directors shall attempt to limit the number of its members in order to allow for efficient deliberation and decision-making. On the other hand, the board of directors shall seek to ensure that it is comprised of a sufficient number of persons of integrity who have sufficient expertise in the various activities of the Group, as well as the required experience and complementary skills to perform their duties properly. The composition of the board shall also reflect sufficient diversity of background, age and gender. The size of the board of directors must also allow the board to cope with changes in its composition without disrupting its operation.

### 2.3.2 Procedure for (re)appointment

The board of directors as a whole shall act as nomination committee (see below under 3.4).

The board of directors shall ensure that processes are in place for the orderly and timely succession of directors. The board of directors shall ensure that each appointment and reappointment serve to maintain a proper balance of skills, knowledge, experience and diversity on the board and the advisory committees.

Before expiry of the mandate of a director, the board of directors shall in a timely manner deliberate, in the absence of the director concerned, on the expediency of his/her reappointment.

In the framework of these deliberations, the board of directors shall first assess the personal contribution that the director concerned has made to the proper functioning, deliberation and decision-making of the board of directors during the term of his/her mandate.

If this assessment is positive, the board of directors shall consider, always in the absence of the director concerned, whether given his/her specific skills, knowledge and/or experience, a possible reappointment would contribute to the composition of a board of directors which collectively has the necessary skills to carry out its duties properly.

If this second assessment is positive as well, the board of directors shall recommend the director concerned, subject to his/her approval, to the shareholders' meeting for reappointment.

In the event that the board of directors decides to propose a new candidate for appointment to the shareholders' meeting, it shall assess the skills, knowledge and experience already present or required. In light

of this assessment, a description is made of the required role, skills, knowledge and experience which the new candidate must have so that the board of directors as a whole has the necessary skills to fulfil its duties properly (called "profile"). The proposed candidates must meet the aforementioned profile as well as the following criteria:

- (i) Each candidate must be available to carry out his/her duties as a director properly.
- (ii) Each candidate must have at least one of the following core competencies: (a) experience in reading and interpreting annual accounts and financial reports, (b) familiarity with one or several sectors in which the Group invests, (c) experience in managing a company, (d) knowledge of the operation of the financial markets.

In the search for candidates, the board of directors shall pursue diversity in its composition with regard to age, gender, experience and background. With a view to gender diversity on the board of directors, the board shall consider the nomination of at least one person of the other gender as part of the selection procedure, every time and as long as not at least one third of the board of directors is composed of directors of the other gender.

The board of directors shall ensure that it has at its disposal (a) the curriculum vitae of each candidate, (b) a list of the current directorships of each candidate, and (c) if relevant, the information required to assess the independence of the candidate. The board of directors shall also allocate the necessary time to interview each candidate.

Finally, the board of directors shall select one candidate whom it shall propose and recommend for appointment to the shareholders' meeting.

The name of the candidate-director shall be mentioned in the notice convening the shareholders' meeting, unless this is not in the interest of the Company.



### 2.3.3 Term

Directors are in principle appointed for a period of 4 years. The directors shall retire from the board on the date of the annual general meeting of the year in which they reach the age of 70. The board of directors may derogate from this rule on duly justified grounds by (i) allowing the director concerned to finish the term of his/her current mandate, and/or (ii) by nominating the director for reappointment.

### 2.3.4 Independence criteria

The independent directors must meet the criteria set out in the Code, which are the following:

1. not be an executive or exercise a function as a person entrusted with the daily management of the Company or a related company or person, and not have been in such a position for the previous three years prior to the appointment. Alternatively, no longer enjoying stock options of the Company in respect of this position;
2. not have served as a non-executive director for a total term of more than 12 years;
3. not be a member of the senior management (within the meaning of Article 19, 2° of the Law of 20 September 1948 regarding the organisation of the business industry), of the Company or of a related company or person, and not have been in such a position for the previous three years prior to the appointment. Alternatively, no longer enjoying stock options of the Company in respect of this position;
4. not be receiving, or having received, any significant remuneration or other significant advantage of a patrimonial nature from the Company or from a related company or person during the term of their mandate or for a period of three years prior to the appointment, apart from any fee they receive or have received as a non-executive member of the board;
5. (a) not hold shares, either directly or indirectly, either alone or in concert, representing globally one tenth or more of the Company's capital, or one tenth or more of the voting rights in the Company at the moment of appointment;  
(b) not having been nominated, in any circumstances, by a shareholder fulfilling the conditions covered under (a);
6. not maintain, nor have maintained in the past year before the appointment, a significant business relationship with the Company or a related company or person, either directly or as a partner, shareholder, member of the board or member of the senior management (within the meaning of Article 19, 2° of the Law of 20 September 1948 regarding the organisation of the business industry) of a company or person who maintains such a relationship;
7. not be or have been, within the three years prior to the appointment, a partner or member of the audit team of the Company or the person who is, or was in the last three years prior to the appointment, the external auditor of the Company or a related company or person;
8. not be an executive of another company in which an executive of the Company is a non-executive board member, and not having other significant links with executive board members of the Company through involvement in other companies or bodies;
9. not have, in the Company or a related company or person, a spouse, legally cohabiting partner or close family member or relative to the second degree, exercising a function as a director or member of the senior management (within the meaning of Article

19, 2° of the Law of 20 September 1948 regarding the organisation of the business industry) in the Company or a related company or person, or falling in one of the other cases referred to in 1. to 8. above, and with regard to 2., up to three years after the date on which the relevant relative has terminated their last mandate.

Every independent director who no longer meets the independence criteria, shall inform the chairman of the board of directors thereof immediately.

### 2.4 Professional development

Newly appointed directors shall receive an appropriate initial induction suited to their role, including an update of the legal and regulatory framework, to ensure that they are quickly able to make their contribution to the board of directors.

Directors shall update their skills and improve their knowledge of the Company and the Group to fulfil their roles both on the board of directors as well as on the advisory committees which they serve on. The Company shall for that purpose make the necessary resources available.

### 2.5 Deliberation and decision-making

The board of directors usually meets 8 times a year on dates determined at the beginning of the year. In addition, the board of directors shall meet whenever certain decisions need to be taken before the next scheduled meeting. Where necessary and appropriate, the meetings shall be held by video or teleconferencing.

The board of directors shall act as a collegiate body and shall ensure that the decision-making is not dominated by an individual or a group of directors.

The board of directors can validly deliberate if the majority of its members is present or represented at the meeting.

A director who is unable to attend a meeting can give a special proxy to another director, provided always that each director may represent only one other director.

As a rule, the directors shall receive the agenda plus annexes (e.g. an overview of the financial position of the Company, documents containing investment and divestment proposals, periodic operational and financial reports on the Group companies) at least 3 days before the meeting.

The agenda shall be divided into items for approval, items for deliberation and items for information.

The minutes of the meeting shall contain a summary of the deliberations, the decisions taken, and where appropriate mention the different views of directors. The names of those who intervened shall only be mentioned at their explicit request.

In principle, the members of the executive committee shall be invited to the meetings of the board of directors. However, the non-executive

directors shall meet at least once a year in the absence of the members of the executive committee.

A director or one or more members of the executive committee shall explain the items on the agenda and give presentations to the board of directors.

The board of directors shall always endeavour to adopt resolutions by unanimous vote. If no consensus can be reached on a particular proposal, the resolution shall be adopted by a simple majority of the votes.

In preparation of certain decisions, the board of directors shall seek advice from the audit committee (see below under 3.2) and the remuneration committee (see below under 3.3.).

In addition, directors may seek advice from independent experts at the expense of the Company.

The directors shall treat all non-public information concerning the Group as confidential and cannot use this information for any other purposes than the execution of their mandate.

## 2.6 Representation

Without prejudice to the general representative authority of the board of directors acting as a collegiate body, the Company shall be represented by two directors acting jointly or by one director acting jointly with the person in charge of the daily management or a member of the executive committee.

## 2.7 Role of the Chairman

The board of directors shall appoint a chairman from among its members. The chairman is a director who is acknowledged for his/her professionalism, independence of mind, coaching skills, consensus building ability, and communication and meeting skills.

If the board of directors should consider such to be in the best interest of the Company, after having carefully weighed up the pros and cons, the former chairman of the executive committee may be appointed as chairman, provided that an explanation is given in the Statement why such appointment will not impede the necessary autonomy of the chairman of the executive committee.

If the chairman is unable to attend a meeting or is obliged to abstain from deliberating and deciding on a particular item on the agenda due to a conflict of interest, the meeting shall be presided by the most senior director.

The chairman has the following responsibilities:

- The chairman shall ensure, together with the chairmen of the executive committee, that the board of directors complies with the provisions of the Charter in terms of its composition, deliberation, decision-making and implementation of the resolutions.
- The chairman shall prepare, in consultation with the chairmen of the executive committee, the agenda for the meetings of the board of directors.
- The chairman, assisted by the secretary, shall ensure that the di-

rectors are provided with accurate, concise, timely and clear information about the meetings and, where necessary, in between meetings so that they can make a knowledgeable and informed contribution to board discussions. Within this framework, all directors receive the same information.

- At meetings, the chairman shall foster a climate of trust allowing for open discussions and constructive challenge and shall ensure there is sufficient time for consideration and discussion with as many directors as possible being given a chance to speak and that, where possible, resolutions are adopted by unanimous vote. Once decisions are taken, all directors are assumed to be supportive of their execution.
- The chairman shall maintain close relations with the chairmen of the executive committee and shall offer support and advice, with respect for their executive responsibilities. The chairman shall also ensure that there is an effective interaction between the directors and the members of the executive committee within the board of directors.
- The chairman shall take the initiative in the organisation of various assessment procedures (see below under 2.10).
- The chairman shall see to it that the committees are validly composed and that a chairman is appointed within each committee.
- The chairman shall ensure effective communication with the shareholders and shall see to it that the directors develop and maintain an understanding of the views of the shareholders and other significant stakeholders.
- During the shareholders' meeting', the chairman shall ensure that the shareholders present can address questions to the directors and the external auditor concerning their reports and the agenda items and that the directors concerned and/or the external auditor give adequate answers to such questions (see below under 5).
- During the shareholders' meeting, the chairman shall, if relevant, ask institutional investors or their representatives to explain their voting behaviour.
- As part of the continuous training of the directors, the chairman shall ensure that the Company makes available the necessary resources to directors who wish to improve their knowledge of the Group or other knowledge that is useful for the execution of their mandate as a director or as a member of the audit committee or the remuneration committee.
- Finally, the chairman shall ensure that new directors receive appropriate information in respect of:
  - the values and objectives of the Group,
  - the operation of the bodies of the Company,
  - the specific responsibilities and duties of the director both as a member of the board of directors and as a member of any committee he/she may sit on.

## 2.8 Role of the secretary

The board of directors is responsible for the appointment and dismissal of the Company secretary and shall oversee that the person appointed has the necessary skills and knowledge of corporate governance matters.

The secretary general shall act as the secretary of the board of directors.

The duties of the secretary include:

- advising the board of directors and its committees on the legal and administrative aspects of all governance matters;
- preparing the Charter and the Statement;
- ensuring good information flow within the board of directors and its committees and between the executive committee and the non-executive directors;
- making an accurate record of the essence of the discussions and decisions of the board of directors;
- facilitating the initial induction and assisting with professional development of the directors as required.

Individual directors shall have access to the secretary.

## 2.9 Remuneration policy

### (i) General provisions

The board of directors shall adopt, upon the advice of the remuneration committee, a Remuneration Policy designed to achieve the following objectives:

- to attract, reward and retain the necessary talent;
- to foster the achievement of the strategic objectives taking into account the Company's risk appetite and codes of conduct; and
- to promote sustainable value creation.

The board of directors shall ensure that the Remuneration Policy is consistent with the general remuneration framework of the Company.

The board of directors shall submit the Remuneration Policy to the shareholders' meeting. When a substantial number of votes has been cast against the Remuneration Policy, the board of directors shall take the necessary steps to address the concerns of those voting against and shall consider amending the Remuneration Policy.

### (ii) Remuneration of non-executive directors

The non-executive directors shall receive a fixed remuneration for the execution of their mandate. They shall not receive any performance-related remuneration that is directly linked to the Company's results. Also, no stock options shall be granted to non-executive directors.

The level of the remuneration considers their role as a director and their specific roles as chairman of the board, chairman or member of a committee, as well as the resulting responsibilities and time allocation.

Non-executive directors are required to invest part of their remuneration, namely at least ten thousand euros (€10,000), in shares of the Company, unless they already hold a direct or indirect interest in the Company corresponding to that value. Those shares must be retained for at least one year after the non-executive director has left the board of directors, and for at least three years after their acquisition.

In principle, each director is entitled to an annual remuneration of fifty thousand euros (€50,000) and the chairman to an annual remuneration of one hundred thousand euros (€100,000). The directors who are member of an advisory committee receive an additional amount, i.e. two thousand five hundred euros (€2,500) for the members of the remuneration committee, five thousand euros (€5,000) for the members of the audit committee, and ten thousand euros (€10,000) for the chairman of the audit committee.

In addition, the directors are entitled to a fee of maximum two thou-

sand five hundred euros (€2,500) for every attended meeting of the board of directors, the audit committee or the remuneration committee.

The remuneration of the directors shall be approved by the shareholders' meeting.

The Company shall not grant loans or advances to its directors.

### (iii) Remuneration of the members of the executive committee

(See below under 4.5)

## 2.10 Assessment

On the initiative and under the direction of the chairman, the board of directors shall carry out the following assessment procedures:

- Once every 5 years the board of directors shall assess whether the chosen governance structure is still appropriate and, if not, propose a new governance structure to the shareholders' meeting.
- Once every 3 years the directors, where appropriate assisted by external experts, shall assess the size, composition and operation of the board of directors and its committees, as well as its relationship with the executive committee. Special attention shall be paid to the current composition of the board of directors and the committees, which shall be checked against its desired composition.
- Once a year the non-executive directors shall assess, in the absence of the executive director(s), the relationship between the board of directors and the executive committee.
- At the end of each director's mandate, the nomination committee shall assess the attendance of the director at the meetings of the board of directors and the committees, and his or her commitment and constructive involvement in deliberations and decision-making, in accordance with a predefined and transparent procedure. The nomination committee shall also assess whether each director's contribution is appropriate to changing circumstances (see above under 2.3.2.).

If said assessment procedures bring certain weaknesses to light, the board of directors shall provide appropriate solutions. Where appropriate, this may lead to changes in the composition of the board of directors, for instance by proposing new directors for appointment or proposing not to re-elect incumbent directors, or in its operation.

The Statement shall include information regarding the main features of the assessment procedure of the board, its committees and its individual directors.

## 2.11 Other mandates

Non-executive directors shall have the right to sit on the board of directors of companies in which Ackermans & van Haaren does not have a participating interest, provided that the performance of the mandate concerned does not, or might not, create significant conflicts of interest and does not affect the proper performance of his/her directorship at Ackermans & van Haaren. However, they may not hold more than five (5) directorships in listed companies in which Ackermans & van Haaren does not have a participating interest. Non-executive directors shall

inform the chairman in due time of any changes in their directorships.

Executive directors may sit on the board of directors of listed companies in which Ackermans & van Haaren does not have a participating interest, subject to the consent of the chairman.

Any changes in their other relevant commitments and in their new commitments outside the Company shall be reported in due time to the chairman of the board of directors.

## 2.12 Rules of conduct concerning conflicts of interest

Each director shall put the Company's interest before his or her personal interest. The directors have the obligation to promote the interests of all shareholders in equal measure. Each director shall act in accordance with the principles of reasonableness and fairness.

Transactions between the Company or one of its affiliated companies and a member of the board of directors shall always be conducted at arm's length. The same applies to transactions between the Company or one of its affiliated companies and a Person Closely Associated to a member of the board of directors.

If a director has a direct or indirect financial interest that is contrary to a decision or a transaction that falls within the competence of the board of directors, the procedure laid down in Article 7:96 BCCA shall be applied.

If there is a conflict of interest in respect of a director other than a conflict of interest within the meaning of Article 7:96 BCCA regarding a matter that falls within the competence of the board of directors and regarding which it has to take a decision, the director concerned shall inform the other members of the board of directors thereof in advance. They shall then decide whether the relevant director must abstain from voting on the matter to which the conflict of interest relates. In such case, the relevant director shall still be allowed to participate in the deliberations.

A conflict of interest relating to a decision or transaction of the Company other than a conflict of interest within the meaning of Article 7:96 BCCA arises if:

- a Person Closely Associated to the director has a financial interest that conflicts with this decision or transaction;
- a company that does not form part of the Group and where the director or a Person Closely Associated to him/her holds a directorship or a management position, has a financial interest that conflicts with this decision or transaction;

unless this transaction or decision (i) gives rise to a conflict of interest within the meaning of Article 7:96 BCCA, or (ii) concerns a customary arm's length transaction.

Each director shall be particularly attentive to conflicts of interest that may arise between the Company, its directors, its major or controlling shareholder(s) and other shareholders. Directors being proposed by (a) major or controlling shareholder(s) should ascertain that the interests and intentions of that/those shareholder(s) are sufficiently clear and are disclosed to the board of directors in a timely manner.

The board of directors shall act in such a way as to avoid a conflict of interest or the perception of such a conflict. Where there is a substantial conflict of interest, the board of directors shall carefully consider communicating as quickly as possible on the procedure being followed, the main considerations, and the conclusions.

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## 3. ADVISORY COMMITTEES

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### 3.1 Provisions applicable to all advisory committees

The board of directors has set up two advisory committees, i.e. an audit committee and a remuneration committee. The board of directors as a whole shall act as nomination committee.

#### 3.1.1 Composition

Advisory committees shall consist of at least three members. The board of directors shall appoint among its members the members and, as the case may be, the chairman of such advisory committees for a period which shall not exceed the (remaining) term of the mandate of the director concerned. It shall see to it that each committee as a whole is balanced in its composition and that it has the necessary independence, skills, knowledge and capacity to carry out its duties effectively.

Advisory committees shall have the right to invite third parties to take part in their meetings, without a member of the executive committee attending.

#### 3.1.2 Role and responsibilities

Advisory committees shall have an advisory role. They shall be responsible for the examination of specific issues and the formulation of recommendations to the board of directors.

The board of directors shall supervise the advisory committees. It shall determine the responsibilities, composition and operation of the advisory committees. The decision-making shall remain the collegiate responsibility of the board of directors.

#### 3.1.3 Operation

The board of directors shall assign the necessary resources and powers to the advisory committees that are required to fulfil their duties properly.

After notification to the chairman of the board of directors, each advisory committee, as far as this is deemed useful, may obtain assistance from one or more external advisers in the performance of its mandate and do so at the Company's expense.

The meetings of the advisory committees shall be convened by their chairman.

An advisory committee can deliberate validly if at least half of its members are present in person.

A member of an advisory committee unable to attend a meeting can give a proxy to another member of this committee. A member of an advisory committee can represent only one other member of the relevant committee.

The committees shall always endeavour to adopt resolutions by unanimous vote. If no consensus can be reached, the resolution shall be adopted by a simple majority of the votes.

The board of directors shall receive the minutes of each advisory committee meeting as well as oral feedback at the next meeting of the board of directors.

### 3.2 Audit committee

Without prejudice to the provisions of 3.1 that apply to all advisory committees and the relevant provisions of the BCCA, the following rules shall apply to the composition, role and operation of the audit committee.

#### 3.2.1 Composition

The audit committee shall be composed exclusively of non-executive directors of which at least the majority shall be independent directors. The committee members as a whole shall have expertise on the activities of the Company. At least one member shall have the necessary expertise in the field of accountancy and audit.

The chairman of the audit committee shall be appointed by the committee members. The chairman of the board of directors shall not preside over the audit committee.

Even if the chairman of the board of directors is not appointed as a member of the audit committee, he shall nevertheless hold a continuous invitation to attend its meetings.

Unless the audit committee stipulates otherwise, the chairman of the executive committee, the financial director and the person responsible for the internal audit shall have the right to attend the meetings of the audit committee.

The audit committee shall have the right to hear third parties, including the persons who are responsible for accounting or for the internal audit and the external auditor, and to invite them to its meetings for this purpose.

### 3.2.2 Role

The audit mandate of the audit committee and the reporting duty associated to it relates to the Company and its own holding companies. Furthermore, the audit committee shall also endeavour, within the legal limits, to obtain relevant information from the audit committees of the other Group Companies.

The audit committee shall regularly report to the board of directors on the exercise of its duties and at least each time when the board of directors prepares the annual accounts, the consolidated annual accounts, and if relevant, the condensed financial statements for publication.

#### (a) Financial reporting

The audit committee shall ensure that the financial reports of the Company present a true, fair and clear view of the situation and the prospects of the Company and the Group. Based on an audit programme that has been approved by it, the audit committee shall check the annual and half yearly financial information before publication. The audit committee shall also monitor the financial reporting process and submit recommendations or proposals to ensure its integrity.

The audit committee shall monitor the correct and consistent application of the Group's accounting standards and valuation rules and, if required, shall make recommendations to review these.

The financial director shall inform the audit committee of the methods used to account for significant and unusual transactions in situations where their accounting treatment may be open to different approaches.

The audit committee shall discuss significant financial reporting issues with one or more members of the executive committee and the external auditor.

#### (b) Internal control and risk management

At least once a year the audit committee shall review the internal control systems set up by the executive committee in order to ensure that the main risks (including those relating to compliance with existing laws and regulations) have been properly identified, managed and disclosed.

The audit committee shall review the statements on internal control and risk management included in the annual report.

The Staff Members may directly inform the chairman of the board of directors and/or the chairman of the audit committee of any irregularities as regards financial reporting or other matters. The chairman/chairmen concerned shall ensure an appropriate treatment of this information. If deemed necessary, the audit committee shall, upon request of the chairman of the board of directors and/or the chairman of the audit committee, conduct an independent investigation that is in proportion to the seriousness of the reported irregularities, and suggest appropriate follow-up actions.

#### (c) Internal audit

The audit committee shall review the effectiveness of the internal audit. In particular, it shall make recommendations to the executive committee on the selection, appointment and dismissal of the person

responsible for the internal audit, and on the internal audit budget. The internal audit shall also have the resources and know-how appropriate to the nature, size and complexity of the Company.

The audit committee shall also assess the executive committee's responsiveness to its findings and recommendations on internal audit.

The audit committee shall also verify to what extent the executive committee responds to the findings of the internal audit and the recommendations made by the external auditor in his management letter.

The audit committee shall discuss with the person in charge of the internal audit the work carried out in respect of the internal audit, risk coverage, and the quality of the internal control and risk management. Any internal audit reports shall be submitted to the audit committee.

The person in charge of the internal audit can contact the chairman of the audit committee and the chairman of the board of directors directly.

#### (d) External audit

The audit committee shall make recommendations to the board of directors on the appointment or dismissal of the external auditor as well as his remuneration and other conditions of appointment. The audit committee is responsible for compliance with the selection procedures imposed by applicable laws.

The audit committee shall review and monitor the independence of the external auditor. The external auditor is required to annually confirm to the audit committee in writing its independence vis-à-vis the Company. More in particular, the audit committee shall analyse together with the external auditor the threats to his independence and the safety measures which are taken to curtail those threats, when the total fees exceed the criteria as set forth in Article 4, §3 of the Directive (EU) no 537/2014.

The audit committee shall also monitor the nature and scope of non-audit services carried out by the external auditor, the persons with whom he has concluded an employment contract, with whom he collaborates for professional purposes, the members of the professional alliance of which the external auditor is a member and the companies or persons associated with the external auditor. The audit committee shall lay down guidelines with respect to the non-audit services referred to in Article 3:63 BCCA. The external auditor shall inform the audit committee annually of the non-audit services carried out for the Company.

The audit committee shall be informed of the work programme of the external auditor. The external auditor shall report to the audit committee on important matters which came to light in the framework of his statutory audit, and more specifically on significant shortcomings in the internal control with respect to the financial reporting.

The audit committee shall review the effectiveness of the external audit process, as well as the executive committee's responsiveness to the questions and recommendations of the external auditor.

The audit committee shall inform the board of directors of the outcome of the statutory audit on the statutory and consolidated annual accounts and shall explain to the board how the statutory audit con-

tributed to the integrity of financial reporting and what the role of the audit committee was in that process.

If relevant, the audit committee shall investigate the issues that have given rise to the resignation of the external auditor and make recommendations as to any action to be taken.

The external auditor can contact the chairman of the audit committee and the chairman of the board of directors directly.

### 3.2.3. Operation

The audit committee shall determine the frequency of its meetings. It shall meet at least four times a year.

Regularly, and at least every three years, the audit committee shall review its effectiveness and formulate the necessary recommendations for the board of directors.

At least twice a year the audit committee shall discuss with the external auditor and the person responsible for the internal audit matters relating to the operation of the audit committee as well as any issues that have arisen during the audit process.

Matters concerning the audit plan and all issues arising from the audit process shall be put on the agenda of each meeting of the audit committee and shall be discussed specifically at least once a year with the external auditor and the internal audit.

## 3.3. Remuneration committee

Without prejudice to the provisions of 3.1 that apply to all advisory committees, the following rules shall apply to the composition, role and operation of the remuneration committee.

### 3.3.1. Composition

The remuneration committee shall consist exclusively of non-executive directors and a majority of its members shall be independent directors.

The remuneration committee shall be chaired by the chairman of the board of directors or by another non-executive director.

Even if the chairman of the board of directors is not appointed as a member of the remuneration committee, he shall nevertheless hold a continuous invitation to attend its meetings.

Unless the remuneration committee decides otherwise, the chairman of the executive committee shall have the right to attend the meetings of the remuneration committee. The chairman of the executive committee shall always be present in an advisory capacity when the remuneration of other members of the executive committee is discussed.

The members of the remuneration committee shall have the required expertise in the field of remuneration policy.

### 3.3.2. Role

The remuneration committee shall advise the board of directors concerning the remuneration of the members of the board of directors and the executive committee.

In particular, the remuneration committee shall:

- make recommendations to the board of directors regarding the Remuneration Policy for the directors and the members of the executive committee and regarding proposals resulting from this policy for approval by the shareholders' meeting;
- make recommendations on the individual remuneration for directors and members of the executive committee (including bonuses and long-term incentive schemes such as stock options and other financial instruments and severance payments), as well as on resolutions to be proposed to the shareholders' meeting in connection therewith;
- assess the performance of the members of the executive committee, with the exception of the performance of the chairman of the executive committee, in consultation with the latter;
- assess the accomplishment of the Company's strategy by the executive committee on the basis of the agreed performance benchmarks and objectives;
- prepare the Remuneration report which shall be integrated in the Statement by the board of directors;
- comment on the Remuneration report at the annual shareholders meeting.

### 3.3.3. Operation

The remuneration committee shall determine the frequency of its meetings. It shall meet at least twice a year.

At meetings in which the remuneration of an individual member of the remuneration committee is discussed, the member concerned may attend but not chair the meeting.

## 3.4. Nomination committee

### 3.4.1. Composition

The nomination committee shall be composed of all the members of the board of directors.

The nomination committee shall be chaired by the chairman of the board of directors.

### 3.4.2. Role

The objective of the nomination committee shall be to ensure that the appointment process is organised objectively and professionally. To this end, it shall:

- periodically review the size, composition and succession planning of the board of directors and the executive committee and, if necessary, take decisions in this respect;

- amend the appointment procedure for members of the board of directors (see 2.3.2. above);
- assess the candidates for appointment or reappointment, including those nominated by the shareholders.

The nomination committee shall ensure that there are appropriate programmes for talent development and for promoting diversity within the executive committee.

### **3.4.3. Operation**

When acting as nomination committee, the board of directors shall meet whenever this is deemed necessary.

When the reappointment or succession of a member of the board of directors or a member of the executive committee who is also a member of the board of directors is discussed, the relevant person shall not be present.



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## 4. EXECUTIVE COMMITTEE DAILY MANAGEMENT

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### 4.1 Integrity and independence of mind

The provisions of Article 2.1 shall apply mutatis mutandis to the members of the executive committee.

### 4.2 Responsibilities of the executive committee and of the co-CEO's

On October 6, 2020, the board of directors set up an executive committee composed of seven persons discharging managerial responsibilities.

The board of directors has appointed among the members of the executive committee two co-chairmen to whom the daily management of the Company was delegated (with effect on May 23, 2022). The daily managers, who each hold the title of co-CEO, constitute together a collegiate body. They shall decide by consensus. In case of a tie vote, the proposed decision is submitted to the executive committee for a binding opinion, which shall decide by a simple majority of its members.

The executive committee is essentially tasked with discussing the general management of the Company and is responsible for:

- the preparation of all the decisions that have to be taken by the board of directors in order to be able to perform its duties;
- the preparation of the statutory and consolidated annual accounts, as well as the interim figures;
- preparation and monitoring of the budget;
- monitoring the cash situation of the Company and the Group;
- presenting to the board of directors an up-to-date, accurate and comprehensive view of the operational and financial developments of the Company and its participations;
- preparation of the Company's required disclosures of financial and non-financial information;
- organising the internal audit;
- putting internal controls in place, based on the framework approved by the board of directors;
- monitoring compliance with the laws and regulations applicable to the Company;
- formulating proposals concerning the strategy to be followed;
- preparing (dis)investment proposals;
- monitoring the different participations;
- implementing the decisions taken by the board of directors;
- representing the Company in the boards of directors and other management bodies of the participations;
- determining the remuneration of executives and other staff members.

The board of directors shall grant the executive committee the nec-

essary operational freedom and resources to enable it to perform the said duties properly.

After the statutory and consolidated annual accounts have been adopted by the board of directors, which usually takes place in April, the executive committee shall account to the board of directors for the performance of its duties in the past financial year.

### 4.3 Composition

The board of directors shall appoint and dismiss the members of the executive committee. The board of directors shall approve, upon recommendation of the remuneration committee, the main terms of the contracts of the members of the executive committee, including early termination clauses.

The board of directors shall endeavour to limit the number of members of the executive committee in order to ensure efficient deliberation and decision-making by this body.

At the same time, the board of directors shall ensure that the executive committee is composed of persons of integrity with a variety of professional backgrounds, who have the required knowledge and experience as well as complementary skills (i.e., in the sphere of management, finance and law) in order to perform their duties properly.

The members of the executive committee shall resign on the date of the first board meeting of the year in which they reach the age of 65. The board of directors may decide to deviate from this rule for valid reasons.

### 4.4 Deliberation and decision-making

The executive committee shall in principle meet every two weeks on dates determined at the beginning of the year. In addition, the executive committee shall meet whenever required by urgent decisions.

The executive committee can only deliberate validly if the majority of its members are present or represented at the meeting. A member of the executive committee unable to attend a meeting can give a proxy to another member, provided always that each member can only represent one other member.

The members of the executive committee shall receive an agenda with the annexes prior to the meeting.

The executive committee shall always endeavour to adopt resolutions by unanimous vote. If no consensus can be reached on a particular pro-

posal, the resolution shall be adopted by a simple majority of the votes.

## 4.5 Representation

Without prejudice to the general power of representation (see 2.6 above), the Company shall be duly represented within the framework of the daily management by the person(s) in charge of daily management, in the present case by both co-CEO's.

In addition, on June 21, 2022, the board of directors granted the following special powers, where each of the following legal acts can be validly signed by two members of the executive committee acting jointly:

- The execution of investment and divestment decisions of the board of directors,
- The execution, amendment and/or termination of subscription agreements, agreements with the object of the acquisition or transfer of securities, immovable and/or moveable assets, credit- and loan agreements, interest hedging agreements and settlements up to an amount of € 30,000,000, irrespective of whether these agreements were first approved by the board of directors,
- The execution, amendment and/or termination of shareholders' agreements (irrespective of the nature of the relevant securities),
- The execution, amendment and/or termination of non-binding intention letters, confidentiality- and exclusivity agreements,
- The execution of all commitments, decisions, participation formalities, proxies and statements within the framework of the participation by the Company to the general, special or extraordinary shareholders' meetings of companies of which the Company is a shareholder,
- The execution, amendment and/or termination of personal securities or securities in rem,
- The recruitment, including finalisation of the agreement, giving notice to and dismissal of self-employed staff members and employees,
- The execution, amendment and/or termination of all agreements with professional service providers (such as lawyers, auditors, credit providers, legal, tax, financial and ESG-advisors, marketing and communication agencies, headhunters etc.) and/or contractors within the framework of the day-to-day business,
- The filing of complaints or filing of legal proceedings, among which a subpoena, seizure, complaint, opposition (verzet), appeal, appeal in cassation (cassatieberoep) and renunciation of any claim,
- The purchase and sale of assets that relate to the operations of the Company up to an amount of € 1,000,000 per transaction, including but not limited to renovation and maintenance works, the entry into, amendment and/or termination of utility agreements, the purchase, leasing and/or rental of cars, bikes, hard- and software, office furniture,
- All acts that relate to the fiscal management of the Company, among others (a) the treatment of information requests of tax authorities, the execution of all documents, contracts, commitments or statements with or vis-à-vis the tax administration (including the ruling commission) on federal, regional, province and communal level; (b) the submission of declarations, complaints or the bringing of any action, among others a subpoena, seizure, complaint, opposition (verzet), appeal, appeal in cassation (cassatieberoep) and renunciation of any claim,
- The execution, amendment and/or termination of any insurance

policy, including the submission of any damage claims and the proceedings relating to submitted damage claims,

- The completion of all notices and formalities required by laws or regulations with national and international government and administrative institutions, credit institutions and prudential supervisors, including but not limited to publications in the annexes to the Belgian State Gazette, CBE, UBO, KYC, AML, TOB, GDPR, transparency notices, etc.

## 4.6 Remuneration policy of the executive committee

The part of the Remuneration Policy that applies to members of the executive committee describes the different components of the remuneration and determines the appropriate balance between fixed and variable remuneration, and cash and deferred remuneration.

In order to match the interests of the members of the executive committee with the objectives of sustainable value creation of the Company, the variable portion of the remuneration of the executive committee members shall be linked to the overall performance of the Company and the performance of the individual members.

The members of the executive committee are required to hold at least one thousand (1,000) shares of the Company during the term of their mandate. Each member of the executive committee shall have five (5) years, as from the date of his or her appointment, to accumulate this share ownership position.

The board of directors shall, upon proposal of the remuneration committee, determine the remuneration policy in respect of the members of the executive committee.

The aim of this policy is to attract, retain and motivate competent and professional persons. The remuneration of the members of the executive committee shall reflect their individual duties and responsibilities.

An important aspect of the remuneration policy is the remuneration committee's assessment of the contribution of each member of the executive committee to the development of the activities and results of the Group.

The remuneration committee shall periodically review the market conformity of the remuneration of the members of the executive committee based on reports drawn up by reputable human resources specialists.

The members of the executive committee shall receive a fixed remuneration, a variable remuneration in the form of an annual bonus and stock options.

The fixed remuneration of each member of the executive committee shall be in line with the individual responsibilities he or she has within the Company and the Group. The remuneration that similar companies pay to persons in comparable positions shall be considered. The amount of the fixed remuneration shall be reviewed annually by the remuneration committee, which shall make recommendations to the board of directors on any changes.

The purpose of the variable remuneration is to stimulate and reward

the performance of the members of the executive committee as a whole, and is determined by the board of directors, upon the recommendation of the remuneration committee, and takes into account the development of the consolidated net result of the Company over the past financial year. The board of directors shall, upon the recommendation of the remuneration committee, determine a maximum amount for the variable remuneration of the members of the executive committee.

An agreement was concluded in that respect with the members of the executive committee in accordance with Article 7:90 in conjunction with Article 7:121, last paragraph, BCCA. The members of the executive committee agreed to reimburse at first demand any portion of their (net) variable remuneration if and to the extent that such remuneration has been calculated based on incorrect financial information.

The members of the executive committee shall also receive a company car, and benefit from a group insurance (pension, death insurance, disability insurance) and hospitalisation insurance.

The purpose of the stock option plan of the Company, approved by the board of directors on March 25, 1999, is to promote the long-term motivation of executive directors, members of the executive committee, self-employed staff members and executives whose activities are vital to the success of the Group. This plan was verbally discussed at the annual shareholders' meeting of 1999. Grants of stock options have since been announced in the Remuneration report.

The remuneration committee oversees the implementation of this plan and advises the board of directors on the granting of stock options. The options entitle their holders to acquire shares of Ackermans & van Haaren and can only be exercised after the end of the third calendar year following the year in which the options were offered to the beneficiaries. The options are offered free of charge and shall in principle be valid for a period of 8 years.

## 4.7 Assessment

Upon the initiative of the remuneration committee, the members of this committee together with the chairman of the executive committee shall assess the contribution of each member of the executive committee to the development of the activities and the results of the Group.

The chairman of the executive committee shall not take part in the assessment of his or her own performance.

## 4.8 Rules of conduct concerning conflicts of interest

Transactions between the Company or one of its affiliated companies and a member of the executive committee shall always be conducted at arm's length. The same applies to transactions between the Company or one of its affiliated companies and a Person Closely Associated to a member of the executive committee.

Members of the executive committee shall, as far as reasonably possible, avoid the occurrence of conflicts of interest.

If there is a conflict of interest on the part of a member of the executive committee in respect of a matter that falls within the competence of the executive committee and on which the executive committee must take a decision, the relevant member shall inform the other members of the executive committee thereof beforehand. The latter shall then decide whether or not the relevant member must abstain from voting on the matter to which the conflict of interest relates. In such case, the member concerned may nevertheless participate in the deliberations.

There is a "conflict of interest on the part of a member of the executive committee" within the meaning of the above paragraph, if:

- the member of the executive committee or a Person Closely Associated to him/her has a financial interest that is in conflict with a decision or a transaction of the Company;
- the member of the executive committee or a Person Closely Associated to him/her holds a board or management position at a company which is not part of the Group and this company has a financial interest that is in conflict with a decision or a transaction of the Company;

unless this transaction or decision (i) has an impact on the Company and/or another Group company of less than € 10,000 or (ii) concerns a customary arm's length transaction.

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## 5. SHAREHOLDERS AND SHAREHOLDER STRUCTURE

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### 5.1 Shareholders

The Company shall ensure equal treatment among all its shareholders and shall respect their rights.

The board of directors shall enter into an effective dialogue with shareholders and potential shareholders through appropriate investor relations programmes in order to gain a better understanding of their objectives and expectations. Feedback on this matter shall be given to the board of directors at least once a year.

### 5.2 Shareholders' meeting

The ordinary shareholders' meeting shall be held on the fourth Monday of the month of May.

The board of directors shall ensure that all necessary facilities and information is available to enable the shareholders to exercise their rights and shall encourage the shareholders to attend the shareholders' meetings in person. Shareholders who are unable to attend a particular meeting may use a model proxy which the Company shall make available on the website in due time.

The agenda of the shareholders' meetings as well as all the documents which pursuant to the provisions of the BCCA must be transmitted to the holders of registered shares shall, be made available on the website on the date that these documents are sent out. At the same time, the Company shall, as far as available, provide on the website useful background information to the agenda (e.g. dividend policy). Where appropriate, the convening notice shall state where such background information can be found.

At the meeting, the shareholders may ask questions about the reports of the directors and the external auditor and about all items on the agenda. The shareholders may submit questions in writing after the publication of the convening notice, provided that the Company receives the written questions at the latest six days prior to the meeting. At the meeting, the chairman of the board of directors shall ensure a proper exchange of questions and answers between the shareholders on the one hand and the directors and external auditor on the other hand. The directors and the external auditor may refuse to answer certain questions provided that the disclosure of certain facts or circumstances could damage the Company or constitute an infringement of the confidentiality undertakings of the Company, the directors or the external auditor.

The board of directors shall be obliged to convene a shareholders' meeting at the request of shareholders who hold a 10% stake in the Company.

One or more shareholders holding together at least 3% of the shares of the Company, may, pursuant to Article 7:130 BCCA, add items to the agenda of the shareholders' meeting and submit proposed resolutions. These requests must be notified to the Company at the latest 22 days prior to the meeting.

The minutes of the shareholders' meetings as well as the voting results shall be made available on the Company's website within 15 days after the meeting.

The Company shall discuss with the institutional investors the implementation of their policy on the exercise of voting rights of the institutional investors in the relevant financial year and shall ask institutional investors and their voting advisers to explain their voting behaviour.

The board of directors shall encourage shareholders, and in particular the institutional investors, to communicate their assessment of the Company's governance prior to the shareholders' meeting and at least by their attendance at the shareholders' meeting.

### 5.3 Shareholder structure

The Company is controlled by Scaldis Invest NV. Under the transitory regime of the Law of May 2, 2007, Scaldis Invest NV notified on October 31, 2008, its shareholding percentage to the Company and to the FSMA. The relevant information of this notification is published on the Company's website.

It holds 11,054,000 shares in the capital of Company, i.e. a shareholding of 33%. Scaldis Invest NV does not have any special voting or controlling rights. The board of directors is not aware of the existence of any agreements between shareholders of the Company.

Scaldis Invest NV is in turn controlled by Belfimas NV, which has a shareholding of 92.25% in the capital of Scaldis Invest NV (as of May 17, 2022). The sole purpose of Belfimas NV is to invest, directly or indirectly, in Ackermans & van Haaren's shares. Each transfer of securities issued by Belfimas NV, is subject to a statutory approval right in favour of the board of directors of Belfimas NV. Two directors of the Company, Luc Bertrand and Frederic van Haaren, are also members of the board of directors of Belfimas NV.

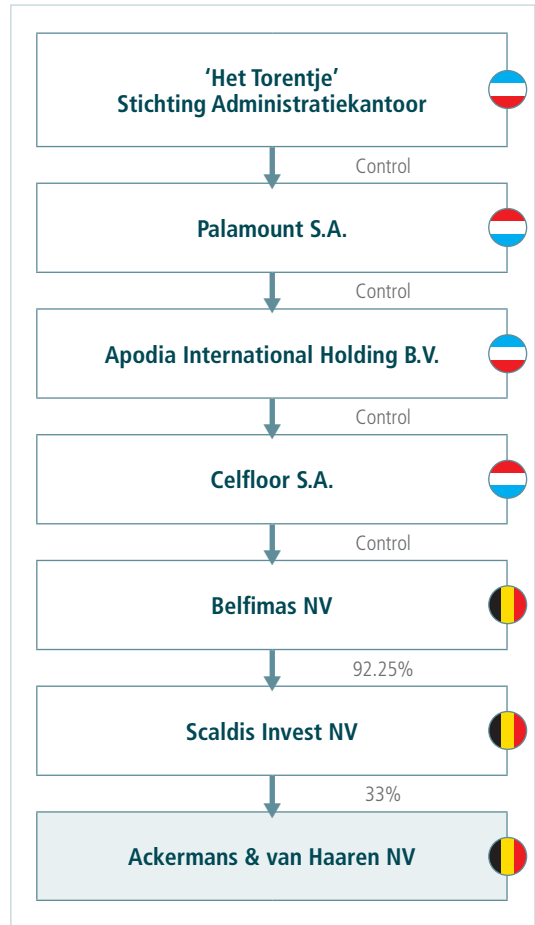
Scaldis Invest NV is ultimately controlled by the Dutch Stichting Administratiekantoor "Het Torentje". The full chain of control is attached to this Charter.

The board of directors shall encourage the controlling shareholder(s) of the Company (i) to disclose their strategic objectives to the board of directors in due time, (ii) to make carefully considered use of their

position, (iii) to avoid conflicts of interest as much as possible, and (iv) to respect the rights and interests of the minority shareholders.

#### 5.4 Own shares

The Company from time to time buys own shares, either with a view to hedging the obligations of the Company resulting from the stock option plan or in order to enhance the liquidity of its shares. The number of own shares held by the Company is mentioned each year in the annual report of the Company.



Situation on May 17, 2022

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## 6. RULES OF CONDUCT CONCERNING FINANCIAL TRANSACTIONS (DEALING CODE)

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Given the fact that the Staff Members may have Inside Information, they are subject to several legal provisions regarding abuse of Inside Information and market manipulation. An infringement of these provisions shall result in administrative and penal sanctions and may give rise to the civil liability of the person concerned.

In order to pursue compliance with the legal provisions and to uphold the Company's reputation, a number of preventive measures have been assembled in a code of conduct. This code of conduct contains the minimum standards that must be observed, along with the applicable laws and regulations. Compliance with the rules set forth in this code of conduct shall not release those concerned from their individual responsibility.

The board of directors shall reserve the right to amend this code of conduct. The Company shall inform the Staff Members of those changes by email and shall make (electronic) copies of the amended rules available. The Persons Discharging Managerial Responsibilities shall make sure to notify the Persons Closely Associated to them of any altered responsibilities pursuant to the changes made to this code of conduct.

### 6.1 Compliance Officer

The board of directors has appointed the secretary general as compliance officer. The secretary general may designate one or more Staff Members, who preferably have worked for the Company for several years, to perform his tasks as compliance officer in case the secretary general is unavailable.

Without prejudice to the responsibilities of the board of directors, the executive committee or any authorised committee or person(s), such as establishing the existence of Inside Information, the compliance officer shall be responsible for the supervision of compliance with the rules of conduct concerning Transactions.

As soon as a Staff Member has Inside Information, he shall inform the compliance officer of (the existence of) Inside Information. The compliance officer shall then inform the board of directors, the executive committee or an authorised committee or person(s) with a view to deciding on the coming into force of a Prohibited Period.

Upon their request, the compliance officer shall inform Staff Members of any Closed and Prohibited Periods that are applicable.

In the performance of his duties, the compliance officer may obtain assistance of a legal counsel of the Company.

### 6.2 Insider lists

The compliance officer shall also be responsible to produce lists of persons having access to Inside Information. He shall produce two separate lists, a permanent list setting out the Staff Members of the Company and an "ad hoc" list per project setting out persons that are involved on an occasional basis in a project which gives rise to Inside Information.

The insider lists shall include: (a) the identity of any person having access to inside information (including name, surname, maiden name (if different), date of birth, national identification number, function, professional telephone number, private telephone number and private address); (b) the reason for including that person in the insider list; (c) the date and time at which that person obtained access to Inside Information; and (d) the date on which the insider list was drawn up. The compliance officer shall update these lists promptly, including the date of the update, in the following circumstances: (i) where there is a change in the reason for including a person on the insider list; (ii) where there is a new person who has access to Inside Information and needs, therefore, to be added to the insider lists; and (iii) where a person ceases to have access to Inside Information. Each update shall specify the date and time of the update. Persons that are included in the insider lists shall promptly notify the compliance officer of any change in their personal details. The compliance officer shall ensure that these lists are retained for a period of 5 years as of the original drafting or updating thereof and he shall submit these to the FSMA, if so requested by the latter.

The compliance officer shall ensure that any person included on an insider list who has access to Inside Information confirms in writing to be aware of the ensuing legal and regulatory obligations and of the penalties attached to the abuse or the unlawful dissemination of such information.

### 6.3 Standards of conduct concerning Transactions in Financial Instruments of the Company and of Holding Companies

#### 6.3.1 Requirement of notification to the compliance officer for all Staff Members

Before committing themselves to a transaction in Financial Instruments of the Company or of a Holding Company, each Staff Member must notify the compliance officer of their intentions. In his/her notification, the Staff Member shall confirm that he/she does not have access to Inside Information. The compliance officer shall then inform the person concerned whether a Closed or Prohibited Period applies.

The compliance officer himself shall inform the chairman of the executive committee before committing to a transaction in Financial Instruments of the Company or of a Holding Company.

The permission to perform the Transaction shall be valid until the 5th working day after which the permission was given. The permission to Trade shall expire automatically if and as from the moment the Staff Member has access to Inside Information.

The compliance officer shall keep a record of all pre-transaction notifications (including his own notifications to the chairman of the executive committee) setting out (if relevant) that a Closed or Prohibited Period was applicable. These data shall be processed in accordance with the Data Protection Regulation. Pursuant to this Regulation, all Staff Members shall have access to their personal data and shall be entitled to correct any errors.

### **6.3.2. Legal notification duty to the FSMA for all Persons Discharging Managerial Responsibilities and the Persons Closely Associated to them**

The compliance officer shall produce a list of all Persons Discharging Managerial Responsibilities and the Persons Closely Associated to them. The compliance officer shall inform the Persons Discharging Managerial Responsibilities thereof. To this end, the compliance officer may request the Persons Discharging Managerial Responsibilities to provide the relevant personal details (limited to the name, surname, maiden name (if different), full private address, national registration number, date of classification as Person Closely Associated) of the Persons Discharging Managerial Responsibilities and the Persons Closely Associated to them who are natural persons. The Persons Discharging Managerial Responsibilities shall provide the following information on the Persons Closely Associated to them that are legal entities: name of the company, legal form, registered office, registration number, LEI number, date of classification as Person Closely Associated. Persons Discharging Managerial Responsibilities shall promptly inform the compliance officer of any changes in the above-mentioned personal details and those of the Persons Closely Associated to them. These data shall be processed in accordance with the Data Protection Regulation. Pursuant to this Regulation, all Persons Discharging Managerial Responsibilities and Persons Closely Associated to them shall have access to their personal data and shall be entitled to correct any errors.

The compliance officer shall ensure that the Persons Discharging Managerial Responsibilities confirm in writing to be aware of their duties, including the obligation to inform the compliance officer and the FSMA of any Transaction on their own account, as set out below. Persons Discharging Managerial Responsibilities shall inform the Persons Closely Associated to them (a) that they are Persons Closely Associated to them, and (b) of their duties, including the obligation to inform the compliance officer and the FSMA of any Transaction on their own account, as set out below. Persons Discharging Managerial Responsibilities shall keep a(n) (electronic) copy of these notifications.

Persons Discharging Managerial Responsibilities and Persons Closely Associated to them shall notify the compliance officer and the FSMA of Transactions on their own account relating to Financial Instruments of the Company. Transactions executed by a third party on behalf of or

for the benefit of Persons Discharging Managerial Responsibilities and, where applicable, Persons Closely Associated to them (including based on a discretionary power) must also be reported.

This notification shall be made within three working days from completion of the Transaction. The notification may, however, be delayed if the total amount of Transactions completed within the current financial year does not reach € 5,000. When exceeding this threshold, all Transactions performed until then shall be notified within 3 working days from completion of the last Transaction.

For the purposes of the preceding paragraph, the total amount of Transactions shall be computed by adding up all Transactions carried out for the account of the Person Discharging Managerial Responsibilities concerned and all Transactions for the account of the Persons Closely Associated to him/her.

The duty to notify the compliance officer and the FSMA does, however, not apply to Transactions in Financial Instruments if at the time of the Transaction, the Financial Instrument is a unit or share in a collective investment undertaking in which the exposure to the Company's shares or debt instruments does not exceed 20% of the assets held by the collective investment undertaking.

### **6.3.3. Prohibition of Transactions in Closed and Prohibited Periods**

Each Staff Member shall refrain from executing Transactions in Financial Instruments of the Company or a Holding Company during the Closed and Prohibited Periods.

The aforementioned prohibition does not apply to Transactions executed by a third party on behalf of or for the benefit of a Staff Member based on a discretionary trading mandate pursuant to which the third party executes such Transactions independently of the principal.

A Staff Member who does not have access to Inside Information may in specific circumstances be granted permission to trade during a Closed Period for its own account or for the account of a third party:

- on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares; or
- due to the characteristics of the Trading involved for Transactions made under, or in connection with, an employee share plan, or Transactions where the beneficial interest in the relevant Financial Instrument does not change.

The Staff Member requesting permission to Trade shall also demonstrate that the Transaction concerned cannot be executed at another time outside the Closed Period.

A Staff Member who wishes to request permission to Trade within the Closed Period shall:

- inform the compliance officer in writing of the envisaged Transaction and the nature of the envisaged Transaction no later than 3 working days prior to the envisaged Transaction; and
- confirm in his/her notification to the compliance officer that he/she does not have access to Inside Information.

The permission to Trade shall be given at the end of the second working day from the date at which the compliance officer has received the written notification containing all the aforementioned information. If no reply is given within this period, the permission will be deemed to have been granted. A permission is valid until the end of the first working day from the date at which the permission was (deemed to have been) given. The permission to Trade shall expire automatically if and as from the moment the Staff Member has access to Inside Information.

If the compliance officer wishes to request permission to Trade, he shall request the chairmen of the executive committee for permission.

The compliance officer shall keep a file of the answers to all trading requests and the permissions granted. A(n) (electronic) copy of the answer and the permission, if any, shall be handed to the person having requested permission to Trade.

### 6.3.4 Prohibition of abuse of Inside Information

Pursuant to Article 14, in conjunction with Articles 8 and 10, of the Market Abuse Regulation, Staff Members who have Inside Information of which they know or should know that it is Inside Information, shall not be allowed to:

- (i) acquire or dispose of Financial Instruments to which that Inside Information relates (or attempt to do so), for their own account or for the account of a third party, directly or indirectly or provide the instruction to acquire or dispose of such Financial Instruments. This prohibition applies to both stock exchange transactions and over-the-counter transactions;
- (ii) cancel or amend an order concerning a Financial Instrument to which the Inside Information relates where the order was placed before the person concerned possessed the Inside Information;
- (iii) disclose this Inside Information to any other person, unless such disclosure is made in the normal course of the exercise of his employment, profession or duties; and
- (iv) recommend to another person, based on this Inside Information, to acquire or dispose of, or arrange for other persons to acquire or dispose of, Financial Instruments to which that Inside Information relates. It is also prohibited to recommend a third party, based on Inside Information, to cancel or amend an order concerning Financial Instruments to which that Inside Information relates or incite a third party to do so.

The prohibition referred to under (i) shall not apply to Transactions concluded in good faith further to an obligation to acquire or dispose of Financial Instruments, provided that such obligation has become due and results from an order placed or an agreement concluded before the person concerned possessed relevant Inside Information, or that Transaction is carried out to satisfy a legal or regulatory obligation that arose before the person concerned possessed the Inside Information.

### 6.3.5 Prohibition of market manipulation

Pursuant to Article 15, in conjunction with Article 12, of the Market Abuse Regulation, Staff Members shall not be allowed to:

- (i) conclude Transactions or place trading orders or conduct any other acts:
  - a. which give, or are likely to give, false or misleading signals as to the supply of, demand for or price of one or several Financial Instruments; or
  - b. bring or are likely to bring the price of one or several Financial Instruments at an abnormal or artificial level,

unless the person who carried out the Transactions or placed the trading orders or conducted any other acts establishes that his reasons for doing so are legitimate and that these Transactions or trading orders are in conformity with accepted market practices (as determined on the basis of Article 13 of the Market Abuse Regulation);

- (ii) conclude Transactions or place trading orders or conduct any other acts with consequences or probable consequences for the price of one or more Financial Instruments by making use of fictitious devices or any other form of deception or contrivance.
- (iii) disseminate information or rumours through the media, including the Internet or via any other channels, which gives or is likely to give false or misleading signals about the offer of, demand for or price of a Financial Instrument, or as a result of which the price of one or more Financial Instruments effectively or probably brings to an abnormal or artificial level, including the dissemination of rumours whereas the person who made the dissemination knew, or ought to have known, that the information was false or misleading;
- (v) disseminate false or misleading information or input in respect of a benchmark whereas the person who made the dissemination knew, or ought to have known, that the information was incorrect or misleading, or conduct any other act as a result of which the calculation of a benchmark is manipulated;
- (v) participate in any arrangement which could lead to acts as referred to under (i) to (iv) above;
- (vi) incite one or more persons to carry out acts which, if he were to carry them out himself, would be prohibited pursuant to (i) to (v) above.

### 6.3.6 Prohibition of short-term trading, options trading and short selling

The Company is of the opinion that speculative trading by Staff Members in Financial Instruments of the Company may amount to illegal behaviour or at least create the perception of illegal behaviour. Therefore, the Staff Members are prohibited from doing the following with respect to Financial Instruments of the Company:

- (i) successively acquiring and selling Financial Instruments on a stock exchange within a time frame of less than three months;



(ii) acquiring and selling put and call options;

(iii) short selling, meaning every Transaction in a Financial Instrument, of which the seller is not the owner at the time of conclusion of the sales agreement, including any like Transaction when the seller, at the time of conclusion of the sales agreement, has borrowed the Financial Instrument or has concluded a loan agreement with a view to delivering the Financial Instrument at the time of settlement of the Transaction;

except, with respect to the Transactions described under (i) and (ii), when these transactions are entered into in the framework of the Company's stock option plan or are not entered into with a speculative purpose and have been notified in advance to the compliance officer and to the chairman of the executive committee.

#### **6.4 Standards of conduct concerning Transactions in Financial Instruments in Group Companies**

Staff Members shall be prohibited from acquiring directly or indirectly Financial Instruments in Listed or non-Listed Group Companies. This prohibition also applies to the acquisition of Financial Instruments issued by listed companies in which the Company holds a participation of less than 10% and is also represented on the board of directors. Staff Members shall take all reasonable measures to prevent Persons Closely Associated to them from acquiring or disposing of such Financial Instruments.

This prohibition does not apply if Staff Members are required to acquire and hold Financial Instruments of Listed Group Companies (or listed companies in which the Company holds a participation of less than 10%) based on the provisions of the corporate governance charter of the company in question and in respect of their capacity as director of said company.

The board of directors may always grant exceptions to this prohibition.

In the event of transfer of Financial Instruments in Group Companies or in the event that the board of directors grants exceptions to the aforementioned prohibition, the above provisions shall apply *mutatis mutandis*.



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