

GOVERNANCE CHARTER

Foreword

The Société Fédérale de Participations et d'Investissement [Federal Holding and Investment Company] (hereinafter referred to as the "SFPI M") has decided to adopt a set of rules of governance in keeping with its status as a public-interest company.

These rules are set out in this charter, as well as in the rules of procedure of the Board of Directors, the Executive Committee and the various specialised committees.

The Board of Directors shall adapt this charter in line with the needs and development of the SFPI M's activities, while complying with the legal, regulatory and statutory provisions applicable to SFPI M, as well as the special rules and conditions laid down in the management contract by and between the State and SFPI M.

The designations of positions (employee, administrator, director,...) mentioned in this charter refer to both sexes. For the sake of readability, the masculine is used as a default for both men and women.

I. General

1. Relevant provisions applicable to SFPI M

SFPI M is governed by the Federal Holding and Investment Company and Regional Investment Companies Act of 2 April 1962 (hereinafter referred to as the "Act of 1962"), as amended from time to time.

The special rules and conditions under which SFPI M performs the tasks entrusted to it by the Act of 1962 are set out in a management contract concluded by and between the State and SFPI M (Article 2septies of the Act of 1962).

The first management contract by and between the State and SFPI M came into force on 17 July 2018 in accordance with the Royal Decree of 19 July 2018 approving the first management contract by between the State and Société fédérale de Participations et d'Investissement [Federal Holding and Investment Company].

This management contract was amended by the Royal Decree of 4 October 2021 approving the first amendment to the first management contract by and between the State and the Société Fédérale de Participations et d'Investissement [Federal Holding and Investment Company].

For the remainder, and without prejudice to the rules laid down in the management contract by and between the State and SFPI M, the SFPI M's Articles of Association and the Companies and Associations Code shall govern the aspects not covered by the Act of 1962 (Article 1, § 3 of the Act of 1962).

2. Origin of SFPI M

SFPI M is the result of the merger by absorption by Société fédérale d'Investissement ("SFI") [Federal Investment Company] of Société fédérale de Participations ("SFP") [Federal Holding Company]. This merger by absorption entered into force on 7 November 2006, in compliance with the Act of 26 August 2006 merging the SFI and the SFP and its implementing decrees.

SFPI M has continued the missions of the SFI and the SFP, retaining all the areas and modes of action that existed prior to the merger. At the request of the State, the SFPI M's corporate object now includes the provision of advice and assistance.

SFPI M has since assumed a central role in federal investment policy, as well as for the anchoring of our country's strategic assets. It manages over 150 equity interests and investments.

3. Object, missions and strategy of SFPI M

Pursuant to Article 2 of the Act of 1962, Article 3 of the SFPI M's Articles of Association and the management contract by and between the State and SFPI M, the SFPI M's object is to give shape to public shareholding and the federal investment policy by serving the financial interests of the State on the one hand and promoting the prosperity of the Belgian economy and employment on the other, in accordance with the principles of sound management, sustainability, socially responsible entrepreneurship and sound corporate governance.

SFPI M pursues this object by acting as a public holding company and as an investment company respectively. In addition, SFPI M has been tasked with carrying out delegated missions in which it "*contributes to the implementation of the State's industrial policy and to the resolution of financial institutions*". It may also be entrusted with special advisory missions for the Government.

The strategy of SFPI M entails making its expertise and financial support available to companies that create added value and jobs, are active in one or more of its priority sectors (aeronautics, healthcare, impact, energy, mobility and finance), and/or can be considered strategic assets for Belgium. The contribution of these companies to technological progress, innovation and sustainability is also a key factor in the SFPI M's action, guided by the long-term interests of companies and the Belgian economy.

4. Specific features of SFPI M as a public interest company

SFPI M is a public interest company.

The SFPI M's status as a public-interest company was confirmed in the report to the King preceding the Royal Decree of 28 September 2006 implementing Article 8 of the Merger of the Société fédérale d'Investissement [Federal Investment Company] and the Société fédérale de Participations [Federal Holding Company] Act of 26 August 2006 (*M.B.* [Belgian Official Gazette], 6 October 2006):

"[...] the legislator wanted the new legal entity resulting from the merger, named Société fédérale de Participations et d'Investissement [Federal Holding and Investment Company], to be geared to the global management of State equity interests with an economic purpose, and

to the development of a proactive investment policy, without losing its status of public interest company, nor abandoning its capacity to carry out operations that the State would entrust to it in the form of delegated missions."

The SFPI M's rules of governance reflect its status as a public interest company. The structure put in place is inspired in particular by the OECD Guidelines on Corporate Governance of State-Owned Enterprises (2015) ("OECD Guidelines"). It is intended to ensure that the company can carry out its activities in an efficient, transparent and responsible manner, with complete autonomy (OECD Guidelines, II).

II. Governance structure and rules

A. Structure

5. Governance structure

The governance structure of SFPI M is as follows:

- Management bodies: the Board of Directors, comprising a Chairman and two Vice-Chairmen, the Managing Director and the Executive Committee;
- Specialised committees: the Audit Committee, the Strategy Committee, the Remuneration Committee, the Eco-Investment Committee and any other committees set up by the Board of Directors;
- Auditing: internal audit, the statutory auditor and government auditors.

B. Management

1) Board of Directors

6. Composition

The Board of Directors shall comprise at least twelve members, including two independent directors (Article 3bis, §§ 1 and 2 of the Act of 1962).

7. Directors appointed by the King

The members of the Board of Directors, other than the independent members and the members representing shareholders other than the State, are appointed by Royal Decree deliberated in the Council of Ministers.

They are appointed on the basis of their complementary particular skills in financial and accounting analysis, legal or economic matters, or their expertise in international investments (Article 3bis, § 4 of the Act of 1962).

8. Independent members of the Board of Directors

The General Meeting of Shareholders appoints two independent directors, on the basis of a reasoned proposal by a panel set up by the King (Article 3bis, § 2 of the Act of 1962).

In addition to their relevant managerial experience, these directors must be independent within the meaning of Article 7:87 of the Companies and Associations Code and must not have held any remunerated office for the Federal State, the Communities, the Regions or the Provinces, or for any body dependent on the above-mentioned authorities for a period of six years prior to their appointment.

The independent directors shall each year submit a report on the performance of their remit, which shall be included in full in the SFPI M's annual report (Article 3bis, § 18 of the Act of 1962).

All independent directors must inform the Chairman of the Board as soon as possible of any situation which might affect their status in accordance with the aforementioned criteria. In such a case, he will tender his resignation (Article 15 (3) of the SFPI M's Articles of Association) and the company will arrange for his replacement.

9. Members of the Board of Directors representing shareholders other than the State

Shareholders other than the State are represented on the Board of Directors by a number of directors proportional to the number of votes attached to the shares held by these shareholders (Article 3bis, § 3 of the Act of 1962).

10. Incompatibilities

The Act of 1962 lays down specific incompatibilities for the members of the Board of Directors. Thus, members of the Legislative Chambers, the European Parliament, the Parliaments of the Communities and Regions, persons who are Ministers or Secretaries of State or members of a Community or Regional Government, permanent deputies, burgomasters, aldermen or presidents of a public social

welfare centre of a municipality with more than 30,000 inhabitants may not sit on the Board of Directors, nor be appointed as Managing Directors of SFPI-M.

The term of office of members of the Board of Directors or the Managing Director of SFPI-M, of persons elected or appointed to the positions referred to above, shall cease by operation of law as soon as they take the oath or assume office (Article 3ter, § 1, of the Act of 1962).

11. Holding more than one office

Article 3bis, § 1 (3) of the Act of 1962 stipulates that "members may hold a maximum of three directorships in other companies. At least one third of the members hold one directorship in another company at most". A director may accept directorships in other companies, provided he complies with these restrictions and with the relevant requirements stipulated in the rules of procedure of the Board of Directors.

The term "directorships in other companies" refers to directorships, observerships, committee memberships, etc., in a company incorporated or existing under one of the legal forms listed in Article 1:5 of the Companies and Associations Code, with the exception of offices held in a company incorporated or existing under one of the legal forms listed in article 1:5 of the Companies and Associations Code by reason of the exercise of an office or primary task in SFPI-M or in another company incorporated or existing under one of the legal forms listed in Article 1:5 of the Companies and Associations Code.

A director may accept remits in other companies, provided that he complies with the aforementioned restrictions and the obligations arising from his position, in particular those relating to availability, additional offices and conflicts of interest (see below n° 33, 34, and 38 to 40).

12. Language parity

The Board of Directors shall comprise as many French-speaking as Dutch-speaking members (Article 3bis, § 1 (5) of the Act of 1962).

13. Gender representation

At least one third of the members of the Board of Directors shall belong to the opposite sex (Article 3bis, § 1 (4) of the Act of 1962).

14. C. RULES OF PROCEDURE

The rules of procedure of the Board of Directors define in greater detail the Board's responsibilities, obligations, composition and operating rules.

2) Chairman and Vice-Chairmen

15. Appointment and specified language

A Chairman and two Vice-Chairmen shall be appointed from among the ranks of the Board of Directors by Royal Decree deliberated in the Council of Ministers.

The Chairman and the Managing Director shall stem from different language backgrounds.

The two Vice-Chairman shall stem from different language backgrounds (Article 3bis, § 7 of the Act of 1962).

16. Duties of the Chairman

16.1 General duties

The Chairman directs the work of the Board of Directors and liaises with each director, the Board of Directors, the Managing Director and the Executive Committee.

16.2 Relations with the Managing Director and the Executive Committee

In compliance with the principles of corporate governance, the Chairman is tasked with advising the Managing Director (Article 3bis, § 12 of the Act of 1962). He establishes and maintains close relations with the Managing Director at all times.

To fulfil this role, he is entrusted by the Board of Directors with providing support in defining and implementing the missions entrusted to SFPIM. He is also tasked with representing SFPIM in dealings with stakeholders so as to develop the SFPIM's impact and enhance its image.

This specific responsibility is clearly distinct from the day-to-day management.

With regard to strategic initiatives, the Managing Director informs the Chairman at an early stage and keeps him constantly abreast of the progress made (Article 3bis, § 11 (2) of the Act of 1962).

The Chairman takes the necessary steps in all matters to ensure an effective interaction between the Board of Directors, the Managing Director and the Executive Committee.

The Chairman of the Board of Directors may attend meetings of the Executive Committee as and when useful (Article 3bis, § 16 (3) of the Act of 1962).

16.3 Relations with the specialised committees

The Chairman shall chair the Strategy Committee, which consists of the Chairman, two Vice-Chairmen and the Managing Director (Article 3bis, § 16 (3) of the Act of 1962).

The Chairman also ensures that the Board of Directors appoints the members of each committee in accordance with the Act of 1962, the Articles of Association, this Charter and the applicable rules of procedure.

3) Managing Director and Executive Committee

17. Managing Director - Appointment , language and incompatibilities

The Managing Director shall be appointed from among the ranks of the Board of Directors by Royal Decree deliberated in the Council of Ministers (Article 3bis, § 7 (1) of the Act of 1962).

Except where SFPIM has acted on a delegated mission, the Managing Director may not engage concurrently in any remunerated activity in the service of any other company to which SFPIM has transferred assets or from which it has acquired assets, or a subsidiary of such a company (Article 3ter, § 3 of the Act of 1962).

The Managing Director must speak a different language from the Chairman of the Board (Article 3bis, § 7 (2) of the Act of 1962).

18. Finance and Administration Manager and Investment Managers - Appointment, language

In addition to the Managing Director, the Executive Committee at this time comprises a manager in charge of finance and administration and two managers in charge of investments and equity interests.

The managers are appointed – and may be dismissed -- by the Board of Directors.

The Executive Committee comprises an even number of members. There are as many members from the Dutch-speaking as from the French-speaking segment of the group.

19. Executive Committee

The Executive Committee is responsible for the day-to-day management of the company (Article 3bis, § 16 of the Act of 1962). The notion of day-to-day management of the company was defined by the Board of Directors in a decision of 9 March 2021, published in the Annexes to the Moniteur Belge [Belgian Official Gazette] of 7 May 2021, under numbers 0055139 and 0055140.

The Executive Committee reports regularly to the Board of Directors on the performance of its duties.

The rules of procedure of the Executive Committee define in greater detail its responsibilities, obligations, composition and operating rules.

4) Representation

20. Accounting policies

With regard to the representation of SFPI M before third parties, the Chairman shall represent the company jointly with the Managing Director, unless the Board of Directors should decide otherwise, without prejudice to the paragraph which follows. The company shall also be validly represented by one of the two and a director acting jointly (Article 3bis, § 14 of the Act of 1962; Article 27 of the SFPI M's Articles of Association).

SFPI M shall be represented for to day-to-day management by the Managing Director and another member of the Executive Committee in accordance with a decision of the Board of Directors of 9 March 2021, published in the Annexes to the Moniteur Belge [Belgian Official Gazette] of 7 May 2021, under numbers 0055139 and 0055140.

5) Ethics

21. Accounting policies

SFPI M acts in strict compliance with ethical principles.

SFPI M ensures that all its employees act in accordance with professional ethics and the principles of good business conduct.

22. Internal Code of Ethics

The Board of Directors of SFPI M has drawn up a code of ethics and professional conduct to which all directors, associates and employees are required to adhere.

6) Corporate social responsibility and diversity

23. Accounting policies

SFPI M adopts, promotes and applies fundamental values for human rights, labour and the environment, and the fight against corruption in its business activities and equity investments.

SFPI M pursues an ambitious policy of gender equality. It is committed to pursuing the objectives set out in the "Gender Diversity in Finance" charter, as appended.

C. Committees

24. Presentation

The Board of Directors of SFPI M is assisted by the Strategy Committee, the Audit Committee, the Remuneration Committee and the Ecological Investment Committee (Article 3bis, §§ 15 and 17 of the Act of 1962 and article A2 of the Royal Decree of 15 January 2023 entrusting the Société fédérale de Participations et d'Investissement [Federal Holding and Investment Company] with a mission within the meaning of Article 2, § 3 of the Federal Holding and Investment Company and Regional Investment Companies Act of 2 April 1962 ("Royal Decree of 15 January 2023").

The specialised committees set up by the SFPI M's Board of Directors are intended to assist the Board as a whole in carrying out its duties, particularly in the areas of general policy and strategy, auditing, risk management, remuneration and the ecological transition.

25. Strategy Committee

The Strategy Committee is tasked with assisting and advising the Board of Directors in matters of general policy and strategy -- as well as on important issues relating to the strategic development -- of SFPI M (Article 3bis, § 15 (1) of the Act of 1962).

The Strategy Committee comprises the Chairman, two Vice-Chairmen and the Managing Director (Article 3bis, § 15 (2) of the Act of 1962).

The rules of procedure of the Strategy Committee define in greater detail its responsibilities, obligations, composition and operating rules.

26. Audit Committee

The prime task of the Audit Committee is to assist the Board of Directors, in consultation with the Executive Committee, in fulfilling its responsibilities, in particular for the:

- 1) analysis of financial information;
- 2) statutory audit of the annual and consolidated financial statements;
- 3) monitoring of the process for preparing financial information for shareholders and third parties;
- 4) effectiveness of the company's internal control and risk management systems;
- 5) Internal audit; and the
- 6) monitoring of the audit work carried out by the statutory auditor.

In addition, the Audit Committee performs the tasks entrusted to it by the Board of Directors or the SFPI M's Articles of Association (Article 3bis, § 17 (3) of the Act of 1962).

The Audit Committee is made up of three members, including at least one independent director, appointed by the Board of Directors on the basis of their competence and experience in financial matters (Article 3bis, § 17 (2) of the Act of 1962).

The rules of procedure of the Audit Committee define in greater detail its responsibilities, obligations, composition and operating rules.

27. Remuneration Committee

The Remuneration Committee is responsible for submitting proposals to the Board of Directors or the Annual General Meeting of Shareholders, as the case may be, for all decisions relating to direct or immediate, indirect or deferred pecuniary benefits, including pension, retirement and survivor's benefits, which concern the directors, including the Managing Director, and the members of the Executive Committee (Article 3bis, § 17 (5) and 3bis, § 9 of the Act of 1962).

It also draws up an annual report on remuneration, which is included in the management report (Article 3bis, § 17 in fine of the Act of 1962), without prejudice to the requirement to draw up a report on directors' remuneration within the meaning of Article 3:12, § 1, 9° of the Companies and Associations Code.

The Remuneration Committee is made up of three members, including at least one independent director, appointed by the Board of Directors from among its members (Article 3bis, § 17 (4) of the Act of 1962).

The rules of procedure of the Remuneration Committee define in greater detail the composition, powers, obligations and responsibilities of this committee, as well as its operating rules.

28. Ecological Investment Committee

The Ecological Investment Committee is tasked with examining all requests for investment in companies that contribute to the ecological transition under the delegated mission pursuant to the Royal Decree of 15 January 2023. It formulates detailed opinions on the compliance of the planned investment with the criteria referred to in Article 1, § 2 of the Royal Decree of 15 January 2023.

It assists and advises the Board of Directors and the Strategy Committee in matters relating to the delegated mission pursuant to the Royal Decree of 15 January 2023.

The Ecological Investment Committee is made up of at least four members of the SFPIM's Board of Directors, including the Managing Director. These members have experience and expertise in the field of impact investment and the European taxonomy of sustainable economic activities.

The rules of procedure of the Ecological Investment Committee define in greater detail the composition, powers, obligations and responsibilities of this committee, as well as its operating rules.

29. Other committees

The Board of Directors may set up other specialised committees.

D. Control

30. Internal Audit

SFPI M has set up an internal audit, which is an independent, permanent function designed to improve the SFPI M's performance and governance through financial and operational audit assignments.

The internal audit function consists of assisting the members of the Board of Directors through the Audit Committee and the members of the Executive Committee by monitoring the quality and effectiveness of the SFPI M's internal control and risk management systems, as well as its corporate governance systems and processes. The Internal Audit function ensures that the organisation is optimised, makes recommendations and monitors their implementation.

The internal audit function is entrusted to external specialists in order to guarantee independence and enhance the quality of the internal audit.

The internal audit function includes periodic reporting to the Audit Committee.

31. Auditor

A statutory auditor is entrusted with auditing the financial position, the annual financial statements and the regularity of transactions to be recorded in the annual financial statements.

The Statutory Auditor is appointed by the General Meeting of Shareholders from among the members of the Institut des Réviseurs (IRE) [Institute of Registered Auditors]. The General Meeting of Shareholders sets a remuneration which guarantees compliance with the auditing standards laid down by the IRE (Article 43 of the SFPI M's Articles of Association).

Pursuant to the Companies and Associations Code, it audits and certifies the accounting information contained in the annual financial statements.

32. Governance Auditors

The Government Auditors have the right to acquaint themselves with all decisions taken by the General Meeting of Shareholders, the Board of Directors and, where applicable, the Executive Committee, to carry out all necessary verifications and to obtain all information and documents required for this purpose.

They attend the meetings of the Board of Directors as and when they consider it useful, and are notified in advance of the agenda thereof. They attend in an advisory capacity (Article 1, § 2 of the Act of 1962).

iii. Particular rules of governance

A. Qualities and duties of the directors

33. Competence, availability and independence

Before accepting his duties, a Director must familiarise himself with the legal and regulatory texts relating thereto, as well as the rules that apply specifically to SFPI M pursuant to the Act of 1962, the management contract by and between the State and SFPI M, the SFPI M's Articles of Association, the various charters and rules of procedure adopted by the Board of Directors, and any other document of a similar nature drawn up by SFPI M, as these documents may be amended from time to time.

Pursuant to the principles of sound corporate governance, a director shall perform his duties in good faith and with the care expected of an ordinarily prudent person in the exercise thereof.

A director shall undertake to maintain, under all circumstances, his independence of analysis, judgement, decision and action, and to reject any direct or indirect pressure which may be brought to bear on him by other directors, particular groups of shareholders or, in general, by any third party.

A director must devote the necessary time and attention to his duties, and attend meetings of the Board of Directors and of any committees of which he is a member, except if prevented from doing so, in which case he must inform the Chairman of the Board of Directors or of the committee concerned.

A director shall update his skills on a regular basis

34. Additional directorships

Where a director agrees to accept a directorship referred to in Article 3bis, § 1 (3) of the Act of 1962, in addition to those he already holds, he shall, without prejudice to the rules governing the holding of multiple directorships, inform the Chairman of the Board of Directors accordingly.

A director who has doubts as to whether a directorship falls under the scope of Article 3bis, § 1 (3) of the Act of 1962, shall inform the Chairman accordingly.

A director shall moreover apprise the Chairman of the Board of Directors spontaneously of any additional directorship or professional position he holds within a reasonable period of time. He shall also, as and when so requested by SFPI M, submit a list of any additional directorships and/or professional positions he may hold.

35. Information

A director must ensure that he receives sufficient information in good time to enable the Board of Directors to make informed decisions. It is a director's responsibility to ask the Chairman for any information he should deem necessary, within the appropriate timeframe.

36. Confidentiality

Without prejudice to the prohibition on disclosure laid down in Article 9 of the Act of 1962, information relating to SFPI M communicated to a director in the course of his duties shall be given *intuitu personae*. He must personally protect the confidentiality of such information and treat it with caution.

A director must ensure compliance with the rules governing the protection of personal data.

37. Regular assessments

The Board of Directors, the Executive Committee and the various committees shall carry out regular self-assessments.

These evaluations are designed to assess the

- effectiveness of bodies and committees;
- proper functioning of bodies and committees, and any improvements that could be made;
- composition of bodies and committees;
- participation of members of bodies and committees in meetings and the implementation of decisions; and the
- interaction of bodies and committees with the executive management.

SFPI M calls in an external professional agency at least every three years to make recommendations on how to optimise the organisation and efficiency of the SFPI M's bodies and committees so as to improve the quality and objectivity of these assessments.

The bodies and committees ensure that these recommendations are followed up and implemented. A structured assessment of this follow-up is carried out at least once a year.

This assessment is the responsibility of the Chairmen of the Board and the Committees.

B. Conflict of interest prevention and management rules

38. Conflicts of interest

The legal rules for preventing conflicts of interest set out in Article 7:96 of the Companies and Associations Code apply to SFPI M.

Article 3ter, § 2 of the Act of 1962 stipulates that, without prejudice to Article 7:96 of the Companies and Associations Code, if a director has a direct or indirect interest whatsoever that runs or is likely to run counter to a proposed transaction or decision falling within the remit of the Board of Directors, he may not attend the Board's deliberations or take part in the vote on that proposal.

SFPIM advocates that these legal provisions be strictly applied.

Each director is moreover required to avoid any conflict of interest or even the appearance of a conflict of interest insofar as possible.

39. Conflicts of duties

It may happen that a decision or transaction submitted to the Board of Directors of SFPIM may be of interest to another company in which a director holds a directorship or other position, and that this situation may give rise to a conflict between the interests of this other company and the interests of SFPIM.

Without prejudice to the foregoing rules (see no. 38 supra), and where applicable to the rules set out in the Charter on the exercise of a directorship in a company in which SFPIM holds an interest (see no. 42 infra), each Director is responsible for identifying the existence of such a situation and for declaring to the other members of the SFPIM's Board of Directors any potential conflict of interest that he believes he is faced with.

The director concerned shall refrain from taking part in the vote on the transaction submitted to the Board of Directors of SFPIM that pertains to the company to which the director concerned belongs.

40. Transparency

A director who considers that he is faced with a conflict of interest or duties as a result of a decision or transaction falling within the remit of the Board of Directors of SFPIM shall in any event explain the reasons for this to the other members of said Board, and shall ensure that his or is recorded in the minutes of the meeting thereof.

C. Subsidiaries and companies invested in

41. General rules

The Board of Directors shall define the principles governing the actions of directors, staff members or other persons linked to the State or SFPIM who are appointed to represent the interests of the State or SFPIM within the entities in which the latter holds a stake or an investment.

42. Charter for a directorship in a company in which SFPI-M holds an interest

The Board of Directors shall draw up and adopt a charter for directors, staff members or other persons linked to the State or SFPI-M, who are appointed to represent the interests of the State or SFPI-M within entities in which the latter holds a stake or investment, and shall ensure that these persons subscribe thereto.

IV. Compensation policy

43. Directors, Chairman and Vice-Chairmen

The remuneration policy consists of granting Board members a fixed remuneration or attendance fees, the amount of which shall be determined by the General Meeting of Shareholders (Article 3bis, § 8 of the Act of 1962).

The Remuneration Committee shall intervene and table a proposal for a decision on any related matter (Article 3bis, § 17 (5) of the Act of 1962).

Directors may be dismissed without compensation.

44. Chair

The Chairman shall be remunerated for the performance of his duties.

45. Managing Director and members of the Executive Committee

The remuneration of the Managing Director and the members of the Executive Committee shall be set by the Board of Directors on the recommendation of the Remuneration Committee (Article 3bis, § 9 of the Act of 1962).

If this remuneration includes a variable component, the basis of assessment may not include items that have the character of operating expenses.

The Managing Director and the members of the Executive Committee shall benefit from a retirement and survivor's pension scheme decided by the Board of Directors on the recommendation of the Remuneration Committee (Article 3bis, § 9 of the Act of 1962).

46. Remuneration Committee

(See no. 27 supra)

47. Remuneration report

Pursuant to Article 3:12, § 1, 9° of the Companies and Associations Code, the Board of Directors shall submit, together with the annual financial statements, a remuneration report providing an overview, on an individual basis, of the amount of remuneration and other benefits, both in cash and in kind, granted directly or indirectly, to the directors.

V. Share ownership

48. Transparency

SFPI M shall provide its shareholders with a high level of transparency, and shall take appropriate communication and consultation measures to that end.

This charter was initially adopted on 11 February 2014. It was amended on 18 December 2018, 29 September 2020, 9 March 2021, 11 October 2021 and 14 March 2023. The latest version of this charter is dated 14 March 2023.

This Charter includes the rules of procedure of the Board of Directors, the Advisory Committees and the Executive Committee.