

RULES OF PROCEDURE OF THE EXECUTIVE COMMITTEE OF THE FEDERAL HOLDING AND INVESTMENT COMPANY

Foreword

The day-to-day management is entrusted to the Managing Director, assisted by the Executive Committee, pursuant to article 3bis §10 of the Federal Holding and Investment Company and Regional Investment Companies Act of 2 April 1962 (*loi relative à la Société fédérale de Participations et d'Investissement et aux sociétés régionales d'investissement*), hereinafter referred to as the "Act of 1962", and in accordance with the company's Articles of Association and Governance Charter.

An Executive Committee has also been set up pursuant to Article 3bis, § 16 of said Act. It is responsible for assisting the Managing Director in the day-to-day management of the company and regularly reports on this management to the Board of Directors.

Article 3bis §12 of the Act of 1962 stipulates that the Chairman of the Board of Directors is responsible for advising the Managing Director in accordance with the principles of corporate governance. In order to fulfil this role, it may be entrusted by the Board of Directors with a special task of studying and researching investments and providing support in defining and implementing new missions entrusted to the company. The same §12 specifies that this responsibility is clearly distinct from day-to-day management.

Article 1 – Composition

The Executive Committee comprises the Managing Director and a maximum of three members appointed by the Board of Directors. At present, in addition to the CEO, it comprises a Chief Financial and Administrative Officer and two Chief Investment Officers.

Together, the members of the Executive Committee have the necessary business management skills and sufficient knowledge of the company and the sectors in which it operates.

The term of office of the Committee members may not exceed 6 years and may be renewed.

The members of the Executive Committee other than the Managing Director have employee status.

Article 2 - Powers and responsibilities

2.1 Day-to-day management

The Executive Committee is responsible for the day-to-day management of the Company. The concept of day-to-day management of the company covers the following acts:

- The operational management of the company's day-to-day business and the execution of decisions taken by the Board of Directors.
- The exhaustive, punctual, reliable and accurate preparation of the financial statements, whether statutory or consolidated, and the preparation of the annual budgets, in accordance with the company's accounting standards and policies, as well as the reporting to the Belgian FPS Policy and Support (BOSA) provided for by the Organisation of the Budget and Accounting of the Federal State Act of 22 May 2003.
- The analysis, management and monitoring of all investment or disinvestment projects, the acquisition or disposal of holdings, or partnerships, irrespective of the capacity in which the company is involved (investment company or public holding company, including in the context of a delegated mission) and, in this context:
 - (i) The acceptance of applications for assistance.
 - (ii) The negotiation and conclusion of preparatory agreements such as confidentiality and/or exclusivity pacts.
 - (iii) The negotiation, conclusion and termination of agreements relating to investments or disinvestments, the acquisition or disposal of equity interests, and the setting up of non-speculative instruments or partnerships in execution of decisions approved in advance by the Board of Directors, as well as all ancillary agreements.
 - (iv) The negotiation, conclusion and termination of agreements relating to follow-on investments and/or disinvestments in which the Company's commitments do not exceed an amount corresponding to 40% of the initial investment, as well as any ancillary agreements, with a maximum threshold of €2,000,000. This provision shall not apply if there is any doubt as to the company's future ("going concern"). The Strategy Committee and the Board of Directors are informed at their very next meeting of decisions taken under this authority.
 - (v) The representation the Company in the exercise of its rights as a shareholder or partner of any company in which the Company has an interest, in any form whatsoever; attending all meetings and deliberations, exercising all voting rights, signing all attendance sheets, registers and minutes; accepting and resigning all positions and offices in this context.
 - (vi) The appointment, where applicable in accordance with the specific instructions of the Belgian State in delegated mission, of persons to sit on the proposal of the Company in the management bodies and/or committees of any company in which the Company has an interest, in any form whatsoever. The Chairman of the Remuneration Committee shall be informed of any such appointments.
- The preparation of a draft management contract for approval by the Board of Directors and the competent Minister(s), including in the event of renewal or amendment of the management contract. Pursuant to Article 2septies of the Act of 1962, during the negotiation and conclusion of the management contract, the Company shall be represented by the Chairman of the Board of Directors and the Managing Director.

- The preparation of proposals for the Company's strategic decisions and the implementation thereof in accordance with the decision taken by the Board of Directors.
- The exercise of authority over the Company's departments and teams and the management of human resources, including the recruitment, dismissal or promotion of the staff and the salary policy applicable thereunto. The Remuneration Committee shall be informed annually of developments in recruitment and in the remuneration policy (including any exceptions to the application of the remuneration policy).
- The negotiation, conclusion and termination of all contracts for the provision of services to the Company under which the Company's commitments do not exceed €500,000 (exclusive of VAT). This ceiling shall not apply to services provided under contracts for the provision of legal services by lawyers.
- The coordination and general supervision of the Group's subsidiaries.
- The management of the Company's financial resources on the national and international markets, including the negotiation, conclusion and termination of all loan and financing contracts, both contracted and granted, as well as all exchange rate hedging derivatives.
- Without prejudice to the special role of the Chairman of the Board of Directors, the management of relations and representation of the company in dealings with:
 - (i) the Belgian State, the federal, regional, provincial and municipal authorities, the various tax authorities and any other national, European and international public authority or body;
 - (ii) the regional investment companies and the foreign public investment companies or entities;
- The representation of the company in all judicial, administrative and arbitration proceedings, as plaintiff or defendant, and the taking of all necessary measures in such proceedings, as well as the negotiation and approval of all amicable settlements whose impact on the annual budget does not exceed €500,000.

The day-to-day management shall be carried out in the sectors defined in the strategy approved by the Board of Directors and in the management contract and in accordance with the Company's general policy, the annual budget and any specific budgets approved by the Board of Directors.

If there is any doubt as to the scope of the day-to-day management, the Executive Committee shall consult with the Chairman of the Board of Directors.

The Executive Committee shall carry out its duties without prejudice to the powers reserved for the Board of Directors.

2.2. Representation

The Managing Director shall represent the Company in its day-to-day management, as defined above, in accordance with the following principles:

Documents or correspondence relating to the day-to-day management shall be subject to the joint signature of the Managing Director and another member of the Executive Committee, in accordance with the "four eyes" principle. In the event of the incapacity or unavailability of the Managing Director, when an emergency requires it, they may be subject to the joint signature of two members of the Executive Committee other than the Managing Director. These exceptions must be duly motivated.

By way of exception to the foregoing paragraph, purchases of services and miscellaneous goods for which the Company's commitments do not exceed €500,000 shall be subject to the joint signature of the Managing Director and the Chief Financial and Administrative Officer. In the event of the incapacity or unavailability of the Managing Director and/or the Chief Financial and Administrative Officer, when an emergency requires it, they may be subject to the joint signature of the Managing Director and/or the Chief Financial and Administrative Officer and another member of the Executive Committee. These exceptions must be duly motivated.

Article 3 - Relations with the Board of Directors

In consultation with the Chairman of the Board of Directors, the Executive Committee shall be responsible for preparing the meetings of and for implementing the decisions taken by the Board.

The Executive Committee shall provide the Board of Directors in good time with all the information it needs to perform its duties and prepares its decisions.

To this end, it shall prepare the items on the agenda for the meetings of the Board of Directors, in a concise manner, highlighting the positive and negative, important and sensitive points, and shall send them to the members of the Board in good time. Together with the Secretary, it prepares the draft minutes of the meetings together with the Secretary, which shall then be submitted for approval in principle at the following meeting. It shall ensure that decisions taken at previous meetings are followed up. It shall keep the minutes of the Board meetings at the Company's registered office, in both paper and digital form. The digital versions can be consulted on the digital platform set up especially for this purpose (DiliTrust Exec).

Unless a shorter notice period is required due to urgent reasons, notices convening Board meetings and other supporting documents shall be sent at least 5 (five) working days before the scheduled date of the meeting.

Article 4 - Relations with the Chairman of the Board of Directors

The Managing Director shall be advised in his duties by the Chairman of the Board of Directors, in accordance with the principles of corporate governance. He shall consult the Chairman of the Board of Directors at an early stage on strategic initiatives and keep him constantly informed of progress.

The Managing Director shall, in consultation with the Chairman of the Board of Directors, be responsible for examining, managing and monitoring all sponsorship projects.

The Executive Committee shall work closely with the Chairman of the Board of Directors. Where appropriate, and in accordance with Article 3bis §16 of the Act of 1962, the Chairman of the Board of Directors may attend meetings of the Executive Committee.

The Executive Committee shall assist the Chairman of the Board of Directors in setting the agenda and in creating a calm atmosphere at Board meetings.

The Managing Director shall refer matters to the Chairman of the Board of Directors whenever he considers that the proper operation or the interests of the company are or likely to be threatened.

Article 5 – Relations with the specialised advisory committees

The Executive Committee shall work closely with the Strategy Committee, the Audit Committee and the Remuneration Committee. The Managing Director shall sit on the Strategy Committee.

The Executive Committee may make any proposals it deems useful to the specialised advisory committees. It shall provide them with all the information they need to carry out their duties.

Article 6 – Chairmanship of the Executive Committee

The Managing Director shall chair the Executive Committee.

He shall direct the work of the Executive Committee and take such steps as necessary to develop a climate of trust within said committee by contributing to open discussions and the constructive expression of differences of opinion.

In the event of an emergency, as recorded in the minutes, and in the event of the Managing Director's incapacity or unavailability, the Chair of the Executive Committee shall be assumed by the Chief Financial and Administrative Officer, who shall replace the Managing Director.

Article 7 – Meetings

The Executive Committee shall in principle meet once a week, in accordance with a timetable drawn up by it, and as often as necessary for the smooth running of the Company.

The notices convening the meeting shall be drawn up after consultation of the diaries of the members of the Executive Committee in order to enable each member to attend.

The agenda for meetings shall be drawn up by the Managing Director on the proposal of the members of the Executive Committee. The Managing Director opens meetings, chairs discussions and closes the meetings of the Executive Committee. He shall endeavour to ensure that its members reach a consensus by discussing the items on the agenda in a critical and constructive manner.

The meetings of the Executive Committee may be held remotely by means of telecommunication techniques that enable the attendees to hear and consult each other such as teleconferencing or videoconferencing.

The Executive Committee may invite staff or third parties to explain certain documents received or more technical issues.

ARTICLE 8 – Quorum and majority

The Executive Committee may deliberate validly and take decisions only if at least three of its members are present.

The members of the Executive Committee shall endeavour to reach a consensus on the matters under discussion.

Decisions shall be taken by a simple majority of the members present. In the event of a tie, the Chairman shall have the casting vote.

Decisions of the Executive Committee may be adopted by the unanimous consent of its members in writing, without holding an actual meeting.

Article 9 – Minutes

The decisions of the Executive Committee shall be recorded in minutes, signed by at least two members of the Executive Committee and any other member of the Executive Committee who so requests.

If the Executive Committee should deem it appropriate, the minutes will also contain a summary of the discussions and, at the request of the Executive Committee member concerned, any reservations or dissenting opinions expressed by that member.

The minutes of the Executive Committee are confidential. They may only be circulated in whole or in part with the agreement of all members of the Executive Committee.

The minutes are kept at the Company's registered office in paper and digital versions. The digital versions can be consulted on the digital platform set up especially for this purpose (DiliTrust Exec).

Article 10 - Monitoring the implementation of decisions

The Executive Committee shall apprise employees of decisions it has taken which concern them. Where appropriate for one or more decisions, the Executive Committee shall designate the member of the Executive Committee responsible for supervising the implementation of such decision(s).

Article 11 – Reports

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

The Executive Committee shall participate in the drafting of the various reports that the Managing Director prepares pursuant to the Act of 1962, the Company's Articles of Association, the management contract and/or the Company's various charters and rules of procedure.

Article 12 – Conflicts of interest

The members of the Executive Committee shall organise their personal and professional affairs in such a way as to avoid any direct or indirect conflict of interest with the Company. They shall also ensure that any appearance of a conflict of interest is avoided as far as possible.

If, the foregoing notwithstanding, and without prejudice to the rules laid down *in the Charter relating to the exercise of a directorship in a company in which SFPI M holds a stake*, a member of the Executive Committee considers that he or she is faced with a conflict of interest, he or she shall manage such situations as follows:

- If a member of the Executive Committee has, directly or indirectly, an interest of a proprietary nature that is opposed to a proposed transaction or decision falling within the remit of the Executive Committee, said member must inform the other members before the Executive Committee begins deliberations on the proposed transaction or decision. The member of the Executive Committee faced with said conflict of interest may not attend the deliberations, nor take part in the voting. Where at least two members of the Executive Committee have such a conflict of interest, and quorum as provided for in Article 8 can therefore not be reached, the draft decision or transaction shall be submitted to the Board of Directors.
- If a member of the Executive Committee considers that he or she is faced with a conflict of interest other than of a proprietary nature, for example of a functional, political or family-related nature, he or she shall inform the other members before the Executive Committee begins its deliberations on the matter to which the conflict of interest pertains. The other Executive Committee members shall decide whether the Executive Committee member in question should abstain from voting on the matter to which the conflict of interest pertains. The Executive Committee member concerned may, however, take part in the deliberations.

In any event, any member of the Executive Committee who considers that he or she is faced with a conflict of interest or duties as a result of a decision or transaction falling within the remit of the Executive Committee shall ensure that his or her action is recorded in the minutes of the Executive Committee meeting.

Article 13 – Confidentiality

Without prejudice to the prohibition on disclosure contained in Article 9 of the Act of 1962, members of the Executive Committee shall be required to treat with care any information relating to a member thereof which is communicated to it in the course of its duties. The members of the Executive Committee shall protect the confidentiality of such information.

Article 14 - Special delegations

The Board of Directors may delegate to the members of the Executive Committee certain special powers, in areas which may or may not fall within the scope of day-to-day management, under the terms of individual or joint remits.

Within the limits of the powers entrusted to them, the members of the Executive Committee may, within the limits of powers vested in them, entrust one or more members of the company's staff with special and limited powers and authorise the sub-delegation of such powers. The "four eyes" principle must be applied to any sub-delegation.

Article 15 – Expenses

The members of the Executive Committee may be reimbursed for expenses incurred in the performance of their duties, in accordance with the internal policies and procedures. Any expenses incurred by the Managing Director must be approved by the Chairman of the Board. Any expenditure incurred by another member of the Executive Committee must be approved by the Executive Committee (without the manager concerned taking part in the decision-making process).

Article 16 - Language

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.

Article 17 – Assessment

The Board of Directors shall periodically assess the Executive Committee's performance in achieving the objectives set, as well as its interaction with the Board of Directors and the specialised advisory committees.

The Managing Director shall each year submit the Executive Committee's objectives to the Remuneration Committee. The Remuneration Committee shall, after hearing the views of the members of the Executive Committee, assist the Board of Directors by making recommendations on the assessment of the Executive Committee's performance during the past year and on the setting of objectives to be agreed for the coming year. It shall be up to the Managing Director to appoint the member(s) of the Executive Committee responsible for achieving the annual objectives set and to monitor and assess them regularly.

The Executive Committee shall periodically assess its own effectiveness and interaction with the Managing Director, the Board of Directors and the specialised advisory committees. It shall review its rules of procedure and recommends any necessary adjustments to the Board of Directors.

These rules of procedure were adopted for the first time on 9 March 2021. They were amended on 18 October 2022 and 23 August 2023.