

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

Article 1 - Committee

An Ecological Investment Committee is hereby established pursuant to Article 3bis, § 17 of the Federal Holding and Investment Company and Regional Investment Companies Act of 2 April 1962 (*loi du 2 avril 1962 relative à la Société fédérale de Participations et d'Investissement et aux sociétés régionales d'investissement*), hereinafter referred to as the "Act of 1962", to Article 2 of the Royal Decree of 15 January 2023 entrusting the Federal Holding and Investment Company with a task within the meaning of Article 2, § 3, of the Federal Holding and Investment Company and Regional Investment Companies Act of 2 April 1962 [...] (hereinafter referred to as the "Royal Decree of 15 January 2023"), Article 8 of the assignment delegation agreement of [***] (hereinafter referred to as "Assignment Delegation Agreement") and Article 29. 1 of the Articles of Association of the Société fédérale de Participations et d'Investissement [Federal Holding and Investment Company] (hereinafter referred to as the "SFPI M") and in accordance with the SFPI M's Governance Charter.

Article 2 - Tasks

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 produces 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, which presupposes in particular that the company in which the investment is to be made:

- carries out an activity that is likely to generate results with a positive impact on the environment and/or that can contribute directly or indirectly to one or more environmental objectives of climate change mitigation, adaptation to climate change, sustainable use and protection of water and marine resources, the transition to a circular economy including the prevention, reuse and recycling of waste, the prevention and reduction of pollution and the protection and restoration of biodiversity and ecosystems, as these concepts are defined by Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 and the delegated regulations which supplement or will supplement it with technical review criteria, to the extent relevant for the company concerned for the investment that the SFPI M will make;
- has a business model that takes into account the environmental, social and governance standards recommended at European level more generally and does not infringe the 'Do No Significant Harm' principle set out in Regulation (EU) 2020/852; and
- carries out an activity that meets the financial return criteria required by the Act of 1962.

The Ecological Investment Committee shall define specific financial and non-financial objectives for each investment on the basis of the criteria and objectives defined above.

The Investment Committee shall supervise the drafting of a charter for investment in the ecological transition, in accordance with Article 5 of the Mission Delegation Agreement.

Finally, and more generally, the Ecological Investment Committee shall assist and advise 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 may call on the services of consultancy firms, at the Company's expense, to assist it in the performance of its duties.

Article 3 - Responsibilities

The role of the Ecological Investment Committee shall be to advise and assist the Board of Directors and the Strategy Committee, but it shall have no decision-making powers and shall not constitute a body of the SFPI M.

The Ecological Investment Committee shall review and make recommendations on transactions, investments and projects proposed by the Executive Committee in the light of criteria referred to in Article 1, § 2 of the Royal Decree of 15 January 2023, mentioned above, and shall supervise their implementation.

The Ecological Investment Committee shall perform its duties without prejudice to the liability of the members of the Board of Directors and of its own members.

Article 4- Composition

The Ecological Investment Committee is made up of at least four members of the SFPI M'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 term of office of Ecological Investment Committee members may not exceed their term of office as directors and may be renewed.

Article 5 - Chairman

The Ecological Investment Committee shall appoint a Chairman from among its ranks.

The Chairman shall direct the work of the Ecological Investment Committee and endeavour to ensure that its members reach a consensus through critical and constructive discussion of the items on the agenda.

He shall 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.

Article 6- Meetings

The Ecological Investment Committee shall meet at least four times a year.

It shall moreover meet as often as required in the interests of the SFPI M, upon being convened by the Chairman of the Ecological Investment Committee or one of its members.

Members of the Executive Committee, other than the Managing Director, may be invited to attend meetings of the Ecological Investment Committee. The Ecological Investment Committee may also invite other employees to explain certain documents received or more technical questions.

The Ecological Investment Committee shall appoint a secretary.

The meetings of the Ecological Investment 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.

Article 7- Quorum and majority

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

In order to deliberate validly, the majority of the members of the Ecological Investment Committee must be present. A member of the Ecological Investment Committee may not be represented.

Opinions and recommendations shall be adopted by a majority of the members present. The Chairman does not have a casting vote.

Article 8 - Minutes

The minutes shall summarise the deliberations and set out the opinions and recommendations, indicating any reservations or dissenting opinions expressed by any member of the Ecological Investment Committee.

The minutes shall be approved by the members of the Ecological Investment Committee, who shall receive the draft in advance, and shall be signed by the Chairman of the Ecological Investment Committee and the Secretary, as well as by those members who so request. The minutes shall be entered in a special register kept at the Company's registered office.

Article 9 - Reporting

Pursuant to Article 8.4 of the Mission Delegation Agreement, as part of the investments and subsequently in the monitoring of these investments, the Ecological Investment Committee shall prepare an annual report for the Board of Directors on the application of the financial and non-financial criteria and objectives derived from the principles referred to in Article 2 of these rules of procedure, and shall request any additional information as and when necessary.

In the event that significant and/or repeated deviations from THE objectives are observed in an investment, the Ecological Investment Committee shall bring this point up for discussion to the SFPI M Board of Directors.

Article 10 - Self-assessment

As part of the assessment of the Board of Directors, the Ecological Investment Committee shall, each year, assess its own effectiveness and its interaction with the Board, review its rules of procedure and recommend to the Board any adjustments it should deem necessary.

These rules of procedure were adopted for the first time on 14 March 2023.