

# CORPORATE GOVERNANCE CHARTER

*(Update of September 6, 2021)*

## **AKKA TECHNOLOGIES**

European Company with capital of 47,751,419.34 euros

Headquarters: avenue Louise 235 - 1050 Brussels

BCE n° 0538.473.031 - RPM Brussels

*<sup>1</sup> This document was written in French, in the event of inconsistency between the French version and any translations, the French version will prevail.*

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# 1. INTRODUCTION

AKKA TECHNOLOGIES SE (the “Company”) is a company incorporated under Belgian law, listed on Euronext Paris since 2005 and on Euronext Brussels since 2019.

On June 13, 2019, the Company decided to adapt its Articles of Association to comply with the Companies and Associations Code.

This Corporate Governance Charter has been adapted by the Board of Directors of the Company to take into account the Belgian Code on Corporate Governance 2020 (the “**2020 Code**”) and the shareholders’ agreement concluded on 5 October 2020 between certain historical shareholders of the Company (the “**Ricci family group**”) and Swilux SA (a subsidiary of CNP, Compagnie Nationale à Portefeuille SA, “**Swilux**”) (the “**Pact**”).

The Corporate Governance Charter will be reviewed regularly to take into account (i.) legal and regulatory developments, (ii.) the Articles of Association and the Company’s business development and (iii.) good practices in corporate governance.

These governance rules are based on the legal and regulatory provisions applicable in Belgium, as well as on the Company’s Articles of Association. They are also inspired by the prescriptions of the 2020 Code, while taking into account the size and specific characteristics of the Company and of the companies in the group, most notably the shareholding structure.

## 2. GOVERNANCE STRUCTURE

### 2.1. Board of Directors

#### 2.1.1. Missions and powers of the Board of Directors

The Company has opted for a one-tier structure. The Board of Directors is therefore responsible for the general conduct of the Company’s affairs and is accountable before the General Meeting’s management in accordance with Articles 15 :17 and 15 :18 of the Companies and Associations Code.

The Board of Directors determines the orientations of the Company’s activities and oversees their implementation. It has the power to perform all acts, necessary or useful for the achievement of the Company’s corporate purpose, except for those reserved by law for the General Assembly.

#### 2.1.2. Composition

As of June 15, 2021, the Board of Directors has ten (10) members including:

- three directors appointed on the proposal of the Ricci family group (including the Chairman);
  - one director appointed on the proposal of Swilux;
  - four non-executive directors meeting the independence criteria established by article 7:87 of the Companies and Associations Code and the 2020 Code;
  - one non-executive director chosen for his skills and his experience in the industry;
  - one director appointed on presentation of employee representatives.
- Four directors are female.

The Board of Directors may appoint one or several observers. Observers attend all Board meetings without the right to vote.

Under the Pact, Swilux can propose the appointment of an observer.

#### 2.1.3. Appointment of Directors and renewal of their mandates

The directors are appointed for a renewable term of up to six years.

The directors are appointed by the General Meeting upon presentation of the Board of Directors (where applicable upon proposal from the Ricci family group or Swilux, as indicated in section 2.1.2) and after consultation with the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee is responsible, most notably for giving an opinion on the size, the functioning of the Board of Directors and the suitability of the candidates’ profile with the Board’s needs.

## 2.1.4. Independence criterion

The Company applies the Independence criteria established by Article 7:87, § 1, of the Companies and Associations Code and by the 2020 Code.

## 2.1.5. Role of the Chairman

The Chairman is appointed by the Board of Directors from among its members. He is responsible for the management of the Board of Directors:

- he establishes the agenda after consultation with the CEOs and the secretary;
- he ensures compliance with procedures relating to preparation, deliberations, decision-making and their implementation;
- he makes sure that there is enough time for reflection and discussion before making a decision;
- he ensures that the directors receive precise, concise, clear and timely information before meetings and, if necessary, between them, so that they can contribute to the discussions in an informed and knowledgeable manner;
- he creates a climate of trust within the Board of Directors;
- he ensures the integration and proper information of new directors;
- he establishes close relations with the CEOs by providing them support and advice, while respecting the executive responsibilities of the latter;
- he guarantees effective interaction between the Board of Directors and the CEOs;
- he ensures effective communication with shareholders and that directors understand the views of shareholders and other important stakeholders.

In the event of a tie in the Board of Directors, the Chairman has a casting vote.

## 2.1.6. Operation of the Board of Directors

The Board of Directors meets according to the financial and legal calendar of the Company and whenever its interests require it, and at least 4 times a year.

The meetings and deliberations of the Board of Directors are governed by Articles 20 and 21 of the Articles of Association which are fully reproduced below:

### ARTICLE 20 – MEETINGS

*The Board meets when convened and under the presence of its chairman or, if he is unable to attend, a vice-chairman, whenever the interests of the company require it or each time that at least two administrators request it. It meets at least every three months to deliberate on the progress of the company's affairs and their predictable development.*

*The convocations are made by any means and even verbally. Meetings are held either at the registered office or at any other location indicated in the convocations.*

*The internal regulations, of which the latest version was approved by the Board of Directors [July 18, 2019]<sup>2</sup>, determine, in accordance with legal and regulatory provisions, the conditions for organizing meetings of the board of directors, which can take the form of telephone meetings or video conferences. Directors taking part in the meeting of the Board of Directors in these ways are considered to be present at the meeting. The meeting will in this case be considered to have been held at the registered office of the company provided that at least one director took part in the meeting from that registered office.*

### ARTICLE 21 - DELIBERATION

*The Board of Directors can only deliberate and rule validly if at least half of its members are present or represented.*

*Every director can delegate, in writing, by e-mail, by fax or by any other means, an unequivocal special mandate to a colleague to represent him or her at a specified meeting of the board and to vote at his or her place. A director can represent more than one of his colleagues. Decisions of the Board of Directors shall be taken by a majority of the votes cast, without abstentions being counted. In the event of a split vote, the chairman of the meeting shall have the casting vote.*

*A director who has, directly or indirectly, an opposing interest of a patrimonial nature in a decision or transaction falling within the powers of the Board of Directors must comply with the provisions of Article 7:96 of the Companies and Associations Code. Such director can neither take part in the deliberations of the Board of Directors relating to such transactions or decisions nor take part in the vote.*

*Decisions of the Board of Directors may be taken by unanimous decision of all directors, expressed in writing.*

<sup>2</sup> September 6, 2021 - Will be updated at the next Extraordinary General Assembly

## 2.1.7. Ethics of directors

In addition to respecting all the legal obligations resulting from the exercise of their mandate, understood in their broadest sense, the members of the Board of Directors are committed to:

- make themselves available and devote the necessary time and attention to their duties;
- ensure that they have obtained all the necessary information on the subjects that will be discussed during the meetings;
- respect true professional secrecy, as well as a duty of loyalty, ethics and confidentiality.

The directors do not accept a mandate which would be incompatible with their mandate on the Board of Directors of the Company.

## 2.1.8. Important decisions

The Pact provides that certain decisions concerning the Company fall within the exclusive competence of the Board of Directors and can only be taken and implemented if they have been previously approved by the Board of Directors, acting by a simple majority. These decisions concern in particular:

- any change in the activities of the group, any change or update of its strategy and/or business plan;
- any significant decision to appoint, recruit and/or dismiss key employees or managers;
- approval of the budget or any significant change to the budget;
- any significant investment decision or acquisition of a stake outside the budget;
- any significant acquisition of assets;
- any form of significant disposal of assets or business;
- any transaction with a related party, except for transactions intra - group; and
- the conclusion within the group of any significant contract for borrowing funds or making changes to existing borrowings.

## 2.1.9. Reserved competences

The Pact also provides that certain decisions concerning the Company are within the exclusive competence of the Board of Directors and may only be taken and implemented if they have been approved in advance by the directors representing a shareholder holding ten (10) per cent or more of the Company's capital. These decisions concern in particular:

- any decision to appoint or dismiss the CEO;
- any major external growth operation;
- any change of form, relocation of the Head office outside of Belgium and / or any modification of the rights attached to the securities issued by the Company;
- any major investment decision or holding;
- any increase in the remuneration of members of the Ricci family group;
- any significant transaction or contract between the Company or one of its subsidiaries on the one hand and a member of the Ricci family group, the Chairman or a director representing the Ricci family group on the other hand;
- the conclusion within the group of any significant contract for borrowing funds or making changes to existing borrowings;
- any indebtedness of the group which is dilutive for the shareholders of the Company;
- any merger, division or transfer decision involving a group member, with the exception of intra-group transactions;
- any decision to change the capital structure of a group member; and
- any decision to change the dividend policy.

## 2.2. Audit and risk management committee, nomination and remuneration committee, strategic committee for mergers and acquisitions

### 2.2.1. Audit and risk committee

The Board of Directors has internally set up an Audit and Risk Committee, which supports the Board of Directors in the exercise of its monitoring responsibilities in the area of control in the broadest sense, including the risks.

It fulfills its obligations as specified in Article 7: 99 of the Companies and Associations Code.

Most notably, the Audit and Risk Committee:

- examines the extent to which the management considers the findings of the internal audit function and the letter of recommendation from the external auditor;
  - examines the specific existing mechanisms that the staff of the company can use to confidentially raise concerns
- about possible irregularities in the preparation of financial information or other matters, and approves the mechanisms allowing staff to inform the Chairman of the Audit and Risk Committee directly.

The Audit and Risk Committee consists of three (3) non-executive directors, including two independent and one competent in accounting and auditing.

### 2.2.2. Nomination and remuneration committee

The Board of Directors has internally set up a single nomination and remuneration committee.

The nomination and remuneration committee is responsible for the following missions:

- it makes recommendations to the Board of Directors concerning the appointment of directors, CEOs and other members of the executive management;
  - it plans the orderly renewal of directors, leads the process of reappointment in their functions of outgoing directors,
- ensures that the renewal of executive managers receives enough and regular attention and ensures that adequate talent development programs as well as diversity promotion programs are in place.

In addition, it fulfills its obligations as specified in Article 7: 100 of the Companies and Associations Code. In particular, it assists the Board of Directors by formulating proposals on the remuneration policy for non-executive directors and executive managers, on the annual evaluation of the performance of the executive management and on the achievement of the company's strategy compared to performance indicators and agreed targets.

The Nomination and Remuneration Committee consists of two non-executive directors. The chairman of the Nomination and Remuneration Committee is an independent director whose vote is decisive in the event of a tie in a vote.

### 2.2.3. Strategic committee for mergers and acquisitions

The Board of Directors has established a Strategic Mergers and Acquisitions Committee whose role is purely advisory.

It consists of the CEO, a director of the Ricci family group and a director or an observer appointed by Swilux.

### 2.2.4. Ad hoc committees

The Board of Directors can also, at any time, set up one or more temporary or permanent ad hoc committees, of which it will be responsible for determining the composition and operating procedures.

## 2.3. Daily management

The Board of Directors appointed two delegates for the daily management who can bear the title of Group Managing Director or CEO.

The delegates for daily management, directors or not, are competent and commit the Company within the framework of this management.

## 2.4. Executive management

The Company has not set up a two-tier structure involving the establishment of a management board and a supervisory board.

The general management of the Company is ensured by its two delegates for daily management, also having the capacity of CEO, namely (i) HR Management and Investment SRL, having as permanent representative Mr. Jean-Franck Ricci, and (ii) BMC Management & Investment SRL, having as permanent representative Mr. Mauro Ricci.

## 3. SHAREHOLDING STRUCTURE AND RELATIONSHIPS WITH THE SHAREHOLDERS AND THE INVESTORS

### 3.1. Shareholding structure

On September 6, 2021 the Company's shareholders are presented as follows:

	Number of shares	%
RICCI Family <sup>(3)</sup>	12,034,355	38.6 %
Swilux S.A. (CNP)	6,666,667	21.4 %
Treasury shares	747,254	2.4 %
Other shareholders	11,761,802	37.7 %
<b>TOTAL</b>	<b>31,210,078</b>	<b>100.0 %</b>

The Extraordinary General Meeting of June 19, 2018 decided to create 7,927,487 beneficiary shares, for the benefit of members of the RICCI Family, not representing the capital of the Company and conferring the right to participate, and to vote, for one vote, at the general assembly.

Following the attribution of beneficiary shares, the voting rights are distributed as follows:

	Number of voting rights	%
RICCI Family	19,961,842	51.0 %
Swilux S.A. (CNP)	6,666,667	17.0 %
AUTO-DETENTION	747,254	1.9 %
Other shareholders	11,761,802	30.1 %
<b>TOTAL</b>	<b>39,137,565</b>	<b>100.0 %</b>

There is no joint control or concerted action between the family group Ricci and Swilux (CNP).

### 3.2. General meeting

The organization of General Meetings is governed by Articles 29 to 41 of the Articles of Association and by Articles 52 to 60 of Council Regulation (EC) N° 2157/2001 of 8 October 2001 on the statute for a European company (SE) and, in the alternative, by articles 7: 123 to 7: 155 of the Companies and Associations Code.

<sup>(3)</sup> The following persons are members of the concert action "Famille RICCI": Mr. Mauro RICCI (Founder); BMC Management & Investment SRL (Company controlled by Mr. Mauro RICCI); Caloumat Invest SRL, Mr. Jean-Franck RICCI; HR Management and Investment SRL; Nicolas VALTILLE; Valvest Management SRL; Ideactive Events SARL (company controlled by Mr. Mauro RICCI); Nathalie BUHNEMANN; Esta Management SRL (company controlled by Mrs. Nathalie BUHNEMANN); Mr. Benjamin RICCI; Mrs. Charlotte RICCI and Mrs. Cécile MONNOT.

### 3.2.1. Ordinary General Meeting

The Ordinary General Meeting meets right on the third Tuesday in June at 4 pm. If the day is a legal holiday, the meeting takes place on the next working day.

At the Ordinary General Meeting, the shareholders are called upon to vote, at the very least, on the approval of the statutory and consolidated financial accounts for the past financial year, the discharge to the directors and the Statutory auditor as well as on the allocation of the result and on any other point that would be put on the agenda.

At this General Meeting, the Board of Directors presents its management report for the past financial year, the consolidated accounts for the past financial year and its Group management report. The Statutory auditor presents his report on the accounts for the past financial year and his report on the consolidated accounts for the past financial year.

The directors and the Statutory auditor answer the questions from the shareholders.

Shareholders may, as soon as the notice is published, ask questions in writing about these reports or points at the agenda, which will be answered by the directors or the Statutory auditors during the meeting provided that shareholders satisfy the formalities for admission to the meeting. These questions can be addressed to the Company at the company's email address or at a specific email address indicated for this purpose in the notice of the General Meeting in accordance with Article 7:139 of the Companies and Associations Code. These questions must reach the Company before the sixth day preceding the date of the Assembly.

### 3.2.2. Extraordinary General Meeting

The Extraordinary General Meeting may be convened whenever the social interest requires it. It meets when convened by the Board of Directors or the Commissioner.

It must be convened if the request is made by:

- The chairman;
- A Managing Director;
- A Statutory auditor;
- Shareholders representing together at least 10% of the share capital.

This request contains the points to be put on the agenda.

### 3.2.3. Meeting location

The General Assembly meets at the Head office or at any other place indicated in the meeting notice.

### 3.2.4. Convocations

The notices to the General Meetings are carried out in accordance with Article 7:128, § 1, of the Companies and Associations Code by announcements:

- At least thirty days before the meeting, in the *Moniteur belge*;
- Except for the annual general meetings which are held in the municipality at the place, day and time indicated in the Articles of Association and whose agenda is limited to the discussion and approval of the annual financial accounts, the management report and the Statutory auditor's report, the remuneration and the severance payment of the executive directors referred to in Article 7:92, paragraph 1, and the vote on the discharge of the directors and the Statutory auditor, at least thirty days before the Assembly in a national press organization;
- In the media which can reasonably be expected to effectively disseminate information to the public throughout the European Economic Area and which are quickly accessible and in a non-discriminatory manner.

In accordance with article 2:32 of the Companies and Associations Code, these notices will be communicated, thirty days before the meeting, to shareholders, holders of convertible bonds or holders of a subscription right in name, to holders of registered certificates issued with collaboration of the Company, the Directors and the Statutory auditor.

### 3.2.5. Participation in Meetings

In accordance with article 31 of the Articles of Association, the participation of shareholders in the General Meeting is subject to the following conditions and formalities:

- The accounting registration of these shares or beneficiary units in the name of the shareholder on the registration date, which is the fourteenth day preceding the General Meeting, at midnight (Belgian time), either by their entry in the register of registered shares, or by their entry in the accounts of an approved account holder or of a settlement institution, without taking into account the number of shares held by the shareholder on the day of the General Meeting;
- The shareholder who wishes to participate in the General Meeting indicates to the company (or to the person that he has appointed for this purpose) his willingness to participate in the General Meeting, at the latest on the sixth day preceding the date of the meeting, in compliance with the formalities provided in the convocation and on presentation of proof of the registration which was issued to it by the approved account-keeper or the settlement institution.

A shareholder may give proxy to an agent to represent him at the General Meeting. This power of attorney must reach the Company not later than the 6th day preceding the date of the General Meeting. Unless otherwise provided by law, a shareholder may appoint only one representative. The appointment of representatives must comply with all the legal provisions in this area.

At the General Meeting, only proxies issued by shareholders who have completed the admission formalities referred to above will be taken into account.

### 3.2.6. Quorum and majority

Except in cases where the law provides for stricter rules, the General Meeting is validly constituted and can deliberate on the subjects listed on the agenda regardless of the number of present or represented shares. It rules by a simple majority of the votes cast.

## 3.3. Dividend policy

The Company has an ambitious development plan, which involves significant investments over the next five years to support the growth of the Company.

The company intends nevertheless to maintain an attractive dividend policy for its shareholders.

## 4. CODE OF CONDUCT, REMUNERATION AND RELATIONS OF THE COMPANY WITH DIRECTORS, EXECUTIVE MANAGEMENT AND MAJOR SHAREHOLDERS

### 4.1. Remuneration of the members of the Board of Directors

The total amount of the attendance fees of non-executive directors is fixed by the General Meeting of shareholders, on a proposal from the Board of Directors and after advice and recommendation from the Nomination and Remuneration Committee.

The remuneration of non-executive directors considers their role as ordinary directors and their specific roles as Chairman of the Board of Directors, chairman or committee members, as well as the responsibilities and the time devoted to their duties. The Company promotes the holding of shares in the company by the

non-executive directors and may invite them to hold a minimum participation and ask them to make a commitment to retain this participation after the end of their mandate. If a director has not reached the minimum threshold for participation, the Company may decide to pay a portion of this director's remuneration in the form of shares of the Company.

Members of the Board of Directors who are also part of the executive management (the "Executive Directors") do not receive any remuneration in their capacity as director.

## 4.2. Remuneration of the executive management

The amount of the remuneration of the executive director(s) is the subject of an agreement with the Company and is set by the Board of Directors on the proposal of the Nomination and Remuneration Committee.

Where applicable, the Company applies the rules for conflict of interest as established by Article 7: 96 of the Companies and Associations Code. The Chairman is informed of agreements made with members of the executive management that are not covered by legal conflict of interest rules. The Chairman informs the Board of Directors and the Remuneration and Nomination Committee.

The amount of compensation and other benefits granted directly or indirectly to executive directors by the Company or the companies that form part of its consolidation scope is annually published

in accordance with the provisions of Article 3: 6, § 3, 5° and 6°, of the Companies and Associations Code.

The Board of Directors has set the minimum share threshold that executive directors must hold at 20,000.

The company sets up a Stock Option plan for the benefit of certain members of the Executive Management and / or employees of the Company. The characteristics of this program do not make it possible to acquire a share in the company less than three (3) years before its allocation. The compensation promised under the Stock Option plan and implemented within the Company, complies with the provisions of the 2020 Code. The options issued are contractually non-transferable and the Company does not guarantee the risks associated with them.

## 4.3. Compliance with market abuse regulation (MAR)

### 4.3.1. Competent authority and relationship with the authorities

The Company is listed on EURONEXT PARIS and EURONEXT BRUXELLES and is a company incorporated under Belgian law. Regarding the control and prevention of market abuse, it therefore falls under the joint competence of the French (AMF) and Belgian (FSMA) authorities<sup>4</sup>.

The declarations relating in particular to the disclosure of major holdings<sup>5</sup>, the publication of inside information<sup>6</sup> or regulated<sup>7</sup> information and the transactions carried out by persons discharging managerial responsibilities<sup>8</sup> are carried out in Belgium under the control of the FSMA<sup>9</sup>.

### 4.3.2. The Stock Market Conduct Charter

The Company has established a stock market conduct charter in accordance with French law, which is attached in Appendix 1 to this document. This stock market conduct( charter is drawn up in accordance with French law, taking Belgian law into account when it is stricter.

### 4.3.3. Persons discharging managerial responsibilities: transactions and notifications

#### 4.3.3.1. Inside information

Inside information is defined as any information of a precise nature which has not been made public, which concerns, directly or indirectly, the Company or the financial instruments issued by the Company and which, if made public, would be likely to significantly influence the price of the financial instruments concerned or the price of derivative financial instruments linked to them.

The Company maintains a list of persons who have access to Inside Information and communicates this list at the request of the competent authority.

The Company releases publicly the inside information as soon as possible.

<sup>4</sup> Article 22 of Regulation (EU) n° 596/2014: "The competent authority shall ensure that the provisions of this regulation are applied on its territory, regarding all actions carried out on its territory, and actions carried out abroad relating to instruments admitted to trading on a regulated market, for which a request for admission to trading on such a market has been made, auctioned on an auction platform or which are traded on an MTF or an OTF or for which a request for admission to trading has been made on an MTF operating within its territory."

<sup>5</sup> Article 9 of Directive n° 2004/109 / EC.

<sup>6</sup> Article 17 of Regulation (EU) n° 596/2014.

<sup>7</sup> Article 21 of Directive n° 2004/109 / CE.

<sup>8</sup> Article 19 of Regulation (EU) n° 596/2014.

<sup>9</sup> Article 19, §2, of Regulation (EU) n° 596/2014; Article 2, §1, i), of Directive n° 2004/109 / CE.

#### *4.3.3.2. Transaction of persons discharging managerial responsibilities*

By transactions of persons discharging managerial responsibilities, we mean any transaction carried out for their own account and relating to the shares or debt securities of the Company, or to derivatives or other instruments related to them, by directors, members of the executive management and, more generally, any person discharging managerial responsibilities with the Company and all persons closely associated with them within the meaning of article 3.1, 26) of Regulation (EU) no. 596/2014.

#### *4.3.3.3. Prohibited transaction and shutdown period*

Reference is made to the Stock Market Conduct Charter and the Charter “Managers Transactions” attached in **Attachments 1 and 2**, regarding prohibited transactions and shutdown periods.

#### *4.3.3.4. Notifications of transactions*

Transactions are notified by the persons concerned to the Company and to the FSMA within three working days following the transaction in accordance with Article 19 of Regulation (EU) No 596/2014 and the delegated regulations adopted by the Commission in application of the said regulation.

#### **Attachments:**

1. Stock Market Conduct Charter
2. Charter “Managers Transactions”

