



CORPORATE GOVERNANCE CHARTER

Most recent update d.d. 17/11/2023

nextensa.

PLACES
YOU PREFER

CONTENT

A.	INTRODUCTION.....	4
B.	CORPORATE GOVERNANCE PUBLICATION.....	5
C.	DEFINITIONS.....	6
1	GOVERNANCE STRUCTURE OF THE COMPANY	8
1.1	General.....	8
1.2	Board of Directors.....	8
1.3	Committees of the Board of Directors.....	9
1.4	Daily management – Leadership.....	9
1.5	External representation.....	9
2	THE BOARD OF DIRECTORS	10
2.1	Composition of the Board of Directors.....	10
2.1.1	General.....	10
2.1.2	Number of Directors and term of their directorship.....	10
2.1.3	The independent Directors.....	11
2.1.4	Procedure for nomination and renomination.....	12
2.2	Integrity and independence of spirit.....	13
2.3	Role and responsibilities of the Board of Directors.....	13
2.4	Professional development.....	14
2.5	Deliberation and decision-making of the Board of Directors	14
2.6	Role of the Chair.....	15
2.7	Assessment.....	16
2.8	Other directorships.....	16
2.9	Secretary.....	17

CONTENT

3	ADVISORY COMMITTEES	18
3.1	Provisions applicable to all advisory committees.....	18
3.1.1	Composition.....	18
3.1.2	Role and responsibilities.....	18
3.1.3	Working method.....	18
3.2	Audit committee.....	19
3.2.1	Composition.....	19
3.2.2	Role.....	19
3.2.3	Working method.....	21
3.3	Nomination and remuneration committee.....	21
3.3.1	Composition.....	21
3.3.2	Role.....	21
3.3.3	Working method.....	22
4	CEO – EXECUTIVE COMMITTEE.....	23
4.1	Nomination – Composition.....	23
4.2	Integrity and independence of spirit.....	24
4.3	Responsibilities of the CEO and the Executive Committee.....	24
4.4	Working method of the Executive Committee.....	25
4.5	Miscellaneous provisions.....	25
5	RULES OF CONDUCT CONCERNING CONFLICTS OF INTEREST	26
6	SHAREHOLDERS AND SHAREHOLDER STRUCTURE.....	28
6.1	Shareholder structure – Loyalty voting right.....	28
6.2	Dialogue with the Shareholders – General meeting.....	29
6.3	Convocation and registration of the agenda items.....	29
6.4	Minutes.....	30
6.5	Institutional investors.....	30
7	REMUNERATION POLICY.....	31

A. INTRODUCTION

Nextensa is a naamloze vennootschap (limited liability company) with registered office in the Brussels-Capital Region and principle place of business at Gare Maritime, Picardstraat 11, bus 505, 1000 Brussels, listed in the Crossroads Bank for Enterprises under enterprise number 0436.323.915 (Brussels business register, Dutch section) (hereinafter the “**Company**”). The shares of the Company are listed on Euronext Brussels.

The Company’s email address is: info@nextensa.eu.

The Company’s website address is: www.nextensa.eu.

The purpose of this Charter is to clarify the principal aspects of the Company’s governance policy, such as its governance structure, the organisation of the internal and external audit and risk management. It also gives a description of the various preventive lines of policy that the Company applies with regard to market abuse, conflicts of interest and good conduct.

This Charter is based on the Company’s articles of association, the 2020 Belgian Corporate Governance Code (the “**2020 Code**”) and the regulations applicable to the Company, including the Code of Companies and Associations (the “**CCA**”).

The Company undertakes to live up to the **10 principles** set out in the 2020 Code:

1. The Company explicitly chooses its governance structure and communicates on this in a clear way.
2. The board of directors and executive management act in accordance with their respective powers and interact with each other in a constructive way.
3. The Company has an effective and balanced board of directors.
4. Specialised committees assist the board of directors in the fulfilment of their responsibilities.
5. The Company has a transparent procedure for the nomination of directors.
6. All directors demonstrate an independent spirit and always act in the interests of the Company.
7. The Company remunerates directors and members of executive management in a fair and responsible way.
8. The Company ensures that all shareholders are treated equally and their rights are respected.
9. The Company has a rigorous and transparent procedure for appraising its governance.
10. The Company publishes reports on its compliance with the Code.

B. CORPORATE GOVERNANCE PUBLICATION

The Corporate Governance Charter is updated in response to changes to corporate governance policy and amendments to applicable regulations.

The Charter is available on the Company's website, stating the date of the most recent update.

More factual information on the Company's corporate governance policy and corporate governance events during the financial year is provided in the corporate governance statement, which is included in the Company's annual report, in accordance with article 3:6 §2 CCA and the stipulations of the 2020 Code (the "**Corporate Governance Statement**").

The Company endeavours to comply with the stipulations of the 2020 Code as far as possible and employs the 2020 Code as a touchstone.

If the Company does not comply in full with one or more stipulations of this 2020 Code it must state its reasons for this in the Corporate Governance Statement. The Corporate Governance Statement is presented to the annual general meeting of Shareholders as part of the annual report.

C. DEFINITIONS

In this Charter the concepts below are defined as follows:

- **"Shareholder"**: any holder of shares of the Company.
- **"Director"**: any member of the Board of Directors.
- **"CEO"**: the chief executive officer of the Company.
- **"CFO"**: the chief financial officer of the Company.
- **"Compliance Officer"**: the person designated as such by the Board of Directors. The identity of the Compliance Officer is published on the Company's website.
- **"Executive Committee"**: the committee established by the Board of Directors on 22 October 2021 in accordance with article 16.5 of the Company's articles of association and primarily responsible for discussing the general management of the Company under the leadership of the CEO.
- **"Financial Instrument"**: any financial instrument (as defined in article 3.1, 1° of the Market Abuse Regulation), including but not limited to shares, bonds, subscription rights or options of the Company, as well as any financial instrument deriving from these (including but not limited to futures, forwards and swaps), regardless of whether such derivatives are issued by the Company, as well as any related financial instrument.
- **"FSMA"**: Financial Services and Markets Authority
- **"Closed Period"**: one of the following periods:
 - a) The period of 60 calendar days immediately prior to the publication of the Company's annual results or, if the annual results are published within less than 60 calendar days of the closing of the financial year, the period from the closing of the financial year until the publication of the annual results, with the proviso that this period cannot be shorter than 30 calendar days immediately prior to the announcement;
 - b) The period of 30 calendar days prior to the publication of the Company's interim results up to and including the announcement of the interim results.

- **“Group”**: the Company and the companies controlled by the Companies within the meaning of article 1:14 CCA.
- **“Group Companies”**: the companies other than the Company that belong to the Group.
- **“Insider”**: any person with access to Inside Information relating to the Company in general or relating to a specific project or a specific event connected to the Company, regardless of how the person has access to the Inside Information (such as temporary staff, seconded members of staff and administrative members of staff of Directors that have access to communications between the Company and its Directors).
- **“Nextensa” or the “Company”**: Nextensa, with registered office in the Brussels-Capital Region and principal place of business at Gare Maritime, Picardstraat 11, bus 505, 1000 Brussels, listed in the Crossroads Bank for Enterprises under enterprise number 0436.323.915 (Brussels business register, Dutch section).
- **“Person Discharging Managerial Responsibilities”**: any member of the Board of Directors or the Executive Committee.
- **“Members of Staff”**: (i) Persons Discharging Managerial Responsibilities, (ii) members of management and all employees and self-employed members of staff of the Group, as well as the natural persons acting on behalf of the self-employed members of staff or Persons Discharging Managerial Responsibilities that are legal entities to perform an agreement or as a permanent representative;
- **“Person Closely Associated”**: with regard to a Person Discharging Managerial Responsibilities:
 - a) The spouse or any partner of this person considered equivalent to a spouse by the law;
 - b) The dependent children;
 - c) Any other family member that has belonged to the same household for at least one year on the date of the relevant establishment;
 - d) Any legal entity, trust or partnership the managerial responsibilities for which are entrusted to this person or a person referred to in point a), b) of c) and that is directly or indirectly controlled by such a person, is established for the benefit of such a person or whose economic interests are essentially equivalent to those of such a person.
- **“Board of Directors”**: the Company’s board of directors.
- **“Transaction”**: any acquisition, disposal, short transaction, subscription to, exchange, conversion, withdrawal or provision of one or more Financial Instruments of the Company on a regulated market or elsewhere; any form of giving or taking in pledge or otherwise giving or taking as collateral of one or more Financial Instruments of the Company; entering into a contract with the aim of making a profit or avoiding a loss in connection with a fluctuation in the price of one or more Financial Instruments of the Company; the issuance, transfer, acceptance, acquisition, disposal, exercise or settlement of an option (purchase, sale or double option) or of all other current or future, conditional or unconditional rights and obligations to acquire or dispose of Financial Instruments of the Company or any other interest in Financial Instruments of the Company, regardless of whether this is on a regulated market or elsewhere and “Trade”, “Trading” and “Traded” have a corresponding meaning.
- **“Prohibited Period”**: any period in which Inside Information is deemed to exist.
- **“Market Abuse Regulation”**: Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as amended from time to time.
- **“Inside Information”**: any information that has not been made public, that is concrete, that directly or indirectly relates to the Company or the Financial Instruments of the Company, and that, if it were to be made public, could have a significant impact on the price of these Financial Instruments.
- **“Chair”**: the person who chairs the Board of Directors.
- **“CCA”**: the Code of Companies and Associations, as amended from time to time.



1. GOVERNANCE STRUCTURE OF THE COMPANY

1.1

General

Nextensa has the form of a 'naamloze vennootschap' (limited liability company) and is managed by a management body with collective responsibility, known as a Board of Directors.

The Company was established as a public real estate investment company with fixed capital under Belgian law and was subsequently converted into a public regulated real estate company under Belgian law ("REIT (GVV/SIR)"). The Company renounced its status as a REIT (GVV/SIR) from 19 July 2021.

1.2

Board of Directors

The Company shall be managed by a management body with collective responsibility, known as a Board of Directors.

The Board of Directors shall be composed of at least three (3) Directors, natural persons or legal entities that may or may not be shareholders.

The Directors shall be nominated by the general meeting of Shareholders for a maximum term of four (4) years and are eligible for renomination. They can be terminated by the general meeting at any time.

The Board of Directors shall possess the most extensive powers to perform all acts that are necessary or useful to the fulfilment of the purpose of the Company, with the exception of those acts for which the general meeting of Shareholders is authorised under the law or pursuant to the articles of association.

A monistic management model (with collective responsibility) was chosen in response to the resolution to convert the Company to a naamloze vennootschap (limited liability company) under the CCA, as adopted by the extraordinary general meeting of Shareholders of 19 July 2021. The Board of Directors shall assess the chosen governance structure at least once every five (5) years to ascertain whether it remains appropriate and, if this is not the case, propose a new governance structure to the general meeting.

The composition, role, responsibility and working of the Board of Directors shall be set out in this Charter.

1.3 Committees of the Board of Directors

In accordance with the articles of association and the 2020 Code in, the Board of Directors shall be able to set up one or more advisory committees from its number and answerable to it. Two (2) advisory committees have been set up: an audit committee and a nomination and remuneration committee.

The composition, role, responsibilities and working method of these committees are described in this Charter.

1.4 Daily management – Leadership

The CEO shall be responsible for the daily management of the Company, answerable to the Board of Directors, which shall have a supervisory function.

In accordance with article 16.5 of the articles of association, on 22 October 2021 the Board of Directors has decided to set up an Executive Committee, which shall be responsible for discussing the general management of the Company under the leadership of the CEO. The Board of Directors shall decide the composition, role and working method of the Executive Committee.

The role and working method of the Executive Committee and the CEO are set out in more detail elsewhere in this Charter.

1.5

External representation

Without prejudice to the general representation power of the Board of Directors acting as a body with collective responsibility, the Company shall be represented both in legal proceedings and in extrajudicial matters by two Directors acting jointly or by the Chair or the CEO acting jointly with a member of the Executive Committee.

Within the framework of daily management, the Company shall also be duly represented by the CEO acting alone.

The Company may also be represented by one or more holders of a special power of attorney as part of the power of attorney granted to them.

2. THE BOARD OF DIRECTORS

2.1 Composition of the Board of Directors

2.1.1 General

The composition of the Board of Directors serves to ensure that the Company is managed in its corporate interest.

The composition of the Board of Directors is geared to the object of the Company, its activities, development phase, ownership structure and other specific aspects.

A list of members of the Board of Directors is included in the Corporate Governance Statement and published on the Company's website.

2.1.2 Number of Directors and term of their directorship

Pursuant to article 7:85, §1 CCA, the Board of Directors shall consist of at least three (3) members. The Board of Directors shall always be composed of a majority of non-executive Directors and shall be made up of at least three Directors with the status of

independent Director in accordance with the criteria set out in this Charter. The members of the Board of Directors shall be natural persons or legal entities that may or may not be shareholders. A Director that is a legal entity must nominate a natural person as permanent representative in accordance with article 2:55 CCA. The Board of Directors shall endeavour to limit the number of its members in order to allow for efficient deliberation and decision-making. On the other hand, the Board of Directors shall seek to ensure that it is composed of a sufficient number of persons of integrity with sufficient expertise in the various activities of the Group and the required experience and complementary skills to be able to perform their duties properly. In particular, substantial representation of Directors familiar with the activities of the Company and with experience as a director in a listed company shall be pursued, without excluding candidate Directors whose experience in other domains and personality would be assets for the Company. The Board of Directors shall also pursue sufficient diversity in its composition in terms of competencies, background, age and gender. The size of the Board of Directors must also allow it to cope with changes in its composition without disrupting its operation.

Other than the CEO, all members of the Board of Directors (including the Chair) shall be non-executive Directors.

In principle, the Directors are nominated by the general meeting of Shareholders for a maximum term of four (4) years.

The executive Directors shall step down at the next annual meeting after they reach the age of 65. The non-executive Directors shall step down at the next annual meeting after they reach the age of 70. The Board of Directors may decide to depart from this, provided it gives its reasons, by (i) permitting the Director concerned to complete his or her term and/or (ii) nominating the Director concerned again.

2.1.3 The independent Directors

The independent Directors shall be particularly tasked with protecting the interests of all Shareholders and ensuring they receive equal treatment.

Every Director that does not maintain relations with the Company or with an important Shareholder that compromises his or her independence shall be considered an independent Director. If the Director is a legal entity, this independence shall apply to the legal entity as a whole and to its permanent representative.

The specific independence criteria of article 3.5 of the 2020 Code should be checked to ascertain whether a (candidate) Director fulfils this general independence criterion. A (candidate) Director that fulfils these criteria shall be considered independent unless the opposite is proven.

Article 3.5 of the 2020 Code provides the following specific independence criteria to be fulfilled for a Director to be considered an independent Director:

1. Not being a member of the executive management or holding a position as a person responsible for daily management of the Company or a related company or person, or having held such a position in the three years prior to the nomination. Or no longer benefiting from stock options of the Company with regard to this position;
2. Not having been a non-executive director for longer than 12 years;
3. Not being an employee of the senior management (within the meaning of article 19, 2° of the law of 20 September 1948 organising the private sector), of the Company or a related company or person or having been in such a position for the previous three years before this nomination or no longer benefiting from share options of the Company with regard to this position; Or no longer benefiting from stock options of the Company with regard to this position;

4. Not receiving, or having received, during his term of office or during a period of three years preceding the appointment, any significant remuneration or other significant benefit of a patrimonial nature from the Company or from a related company or person apart from the remuneration he or she receives or has received as a non-executive Director;
5. a) Not holding any shares, directly or indirectly, individually or in consultation, that account for roughly one tenth or more of the capital of the Company or one tenth or more of the voting rights in the Company at the time of the nomination;
b) Not being nominated by a Shareholder that fulfils the conditions in point a);
6. Not having, or having had within one year prior to the nomination, a meaningful business relationship with the Company or a related company or person, either directly or as partner, shareholder, member of the board or member of management (within the meaning of article 19, 2° of the law of 20 September 1948 organising the corporate sector) of a company or person who maintains such a relationship;
7. Not having been a partner or a member of the audit team of the Company or the external auditor of the Company or a related company or person in the three years prior to the nomination;
8. Not being a member of the executive management of another company in which a member of the executive management of the Company sits as a non-executive director and not having other significant links with executive directors of the Company through involvement in other companies or bodies;
9. Not having a spouse, legal partner or relative at first or second remove that is a director or a member of management (within the meaning of article 19, 2° of the law of 20 September 1948 organising the private sector) in the Company or that belong to the other cases set out in points 1. to 8. and with regard to point 2., up to three years after the family member in question leaves this position.

In its Corporate Governance Statement the Company shall name those Directors considered independent Directors.

Every independent Director that no longer fulfils the independence requirements must notify the Company of this immediately.

2.1.4 Procedure for nomination and renomination

The nomination and remuneration committee shall lead the nomination process.

The Board of Directors shall ascertain that procedures are in place for the orderly and timely succession of Directors based on plans drawn up by the nomination and remuneration committee. The Board of Directors shall ensure that the appropriate balance of skills, knowledge, experience and diversity in the Board of Directors and the advisory committees is maintained with each nomination and renomination.

Before the end of the term of office of a Director, the Board of Directors shall deliberate, in the absence of the Director concerned, on the expediency of his or her renomination.

As part of these deliberations, on the recommendation of the nomination and remuneration committee the Board of Directors shall first assess the personal contribution that the Director concerned has made to the good operation, deliberation and decision-making of the Board of Directors during his or her term of office.

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

If this second assessment is also positive, the Board of Directors shall recommend the Director concerned, subject to his or her agreement, to the general meeting of Shareholders for renomination.

In the event that the Board of Directors decides to recommend a new Director to the shareholders meeting, it shall assess the present or required competencies, knowledge or experience. In the light of this assessment, a description of the role, competencies, knowledge and experience required of the new Director shall be drawn up, so that the Board of Directors as a whole has the necessary competencies to fulfil its duties properly ("profile"). The proposed candidates must fulfil this profile as well as the following criteria:

- (i) Each candidate must be available to duly perform his or her duties as a Director.
- (ii) Each candidate must possess at least one of the following key competencies:
 - (a) Ability to read and interpret annual accounts and reports;
 - (b) Familiarity with the Company's activities;
 - (c) Experience of managing an enterprise; or
 - (d) Familiarity with how the financial markets work.

In view of gender diversity in the Board of Directors, the Board of Directors shall always consider the candidacy of at least one person of the other gender as part of the selection procedure, as long as less than one third of the Board of Directors is composed of Directors of the other gender.

In the event of a new nomination, the Chair of the Board of Directors shall ascertain whether, before considering the candidate, the Board of Directors possesses sufficient information about the candidate. In particular, the Board of Directors shall have at its disposal (a) the curriculum vitae of each candidate Director, (b) a list of the current directorships of each candidate Director, and (c) if relevant, the information required to assess the independence of the candidate Director. The Board of Directors shall also allocate the necessary time to interview each candidate Director.

Non-executive Directors shall be made fully aware of the scope of their obligations when they submit their candidacy, especially with regard to the time to be invested in their duties, with due consideration for the number or importance of their other engagements.

The Board of Directors shall select one candidate from the candidate Directors, on the recommendation of the nomination and remuneration committee, to propose and recommend to the general meeting of Shareholders. The nomination proposal shall state the proposed term of the office and, where appropriate, whether the candidate fulfils the independence criteria as provided for in this Charter. The Board of Directors shall also provide relevant information about the candidate's professional qualifications and the list of positions the candidate has occupied.

The Board of Directors shall propose that the general meeting votes on each nomination proposal separately.

If the Board of Directors considers nominating the former CEO as a Director, it must ensure that the required safeguards are in place to ensure the new CEO has the required autonomy. If the Board of Directors considers nominating a former CEO as Chair of the Board of Directors, the positive and negative implications of such

a decision must be carefully weighed up against each other and it must be stated in the Corporate Governance Statement why such an nomination would not harm the required autonomy of the CEO.

2.2 Integrity and independence of spirit

The Directors shall be actively engaged in their duties and must be able to pass judgement independently when exercising their responsibilities. Acting with independence of spirit means that one develops a personal conviction and has the courage to act on this by assessing the positions of the other Directors and challenging them in a critical way by putting questions to the CEO and the members of the Executive Committee when this is the right thing to do in the light of the topics and risks involved and by being able to resist group pressure.

The Directors shall ensure that they receive detailed and accurate information and make sufficient time to study it thoroughly in order to gain and maintain good insight in the leading aspects of the Group's activities. Directors shall request clarification when they consider this necessary.

Directors may only use the information they possess in their capacity as Director for their duties as Director. Directors must handle the confidential information they receive in their capacity of Director with due care.

The Directors shall forward to the Board of Directors all information they possess that can be relevant for the decision-making in the Board of Directors. The Directors must consult the Chair in the event of sensitive or confidential information.

2.3 Role and responsibilities of the Board of Directors

The Board of Directors shall pursue sustainable value creation by the Company by setting the Company strategy, bringing about effective, responsible and ethical leadership, and monitoring the Company's performance. To pursue this sustainable value creation in an effective way, the Board of Directors shall develop an inclusive approach that creates a balance between the legitimate interests and expectations of Shareholders and other stakeholders.

In accordance with the articles of association, the Board of Directors possesses the most extensive powers to perform all acts that are necessary or useful to the fulfilment of the purpose of the Company, with the exception of those acts for which the general meeting of Shareholders is authorised under the law or pursuant to the articles of association.

As a general rule, the Board of Directors is responsible for the general policy of the Company and for the supervision of the daily policy.

Without prejudice to the above and the powers that rest with the Board of Directors by virtue of the Code of Companies and Associations, the main responsibilities of the board of directors can be summarised as follows:

(i) Strategy and corporate culture

- Approving the Company's medium-term and long-term goals, its strategy and the Company's willingness to take risks to achieve the Company's goals;
- Approving the main investments and divestments;
- Giving due consideration to the fact that the corporate culture supports the realisation of the business strategy and promotes responsible and ethical conduct;

(ii) Leadership

- Nominating and terminating the CEO as well as setting his or her remuneration and main contractual terms;
- Where applicable, nominating and terminating the other members of the Executive Committee, in consultation with the CEO, as well as setting their remuneration and main contractual terms;
- Where applicable, setting the responsibilities of the Executive Committee;

- Where applicable, supervising the functioning of the Executive Committee, and in doing so granting the Executive Committee sufficient autonomy in order to allow it to carry out its duties properly;
- Ensuring that a succession plan is in place for the CEO and, where applicable, the members of the Executive Committee and periodically reviewing this plan;
- Appraising, on an annual basis, the performance of the CEO and, where applicable, the Executive Committee and the realisation of the Company's strategic goals against the agreed performance indicators and targets;
- Being available to give advice to the CEO and, where applicable, the Executive Committee, including outside of meetings;
- Providing support to the CEO and, where applicable, the Executive Committee in the exercise of their duties and also being prepared to challenge the CEO and, where applicable, the Executive Committee in a constructive way when this is the right thing to do;

(iii) Remuneration and succession plan

- Setting the Company's remuneration policy for the CEO and, where applicable, the Executive Committee, with due consideration for the Company's general remuneration context;
- Ensuring that succession planning is in place for the Directors and proposals are made to the general meeting for the nomination or renomination of Directors;

(iv) Advisory committees

- Approving of the composition, remuneration, responsibilities and functioning of the advisory committees;
- Monitoring and assessing the effectiveness of the advisory committees;

(v) Internal control and risk management

- Approving an internal audit and risk management framework as set up by the CEO and, where applicable, the Executive Committee, and assessing its implementation and functioning, with due consideration for the audit committee's assessment;
- Taking the necessary measures to ensure the integrity and timely publication of the annual accounts and the other relevant financial and non-financial information in accordance with the applicable legislation;
- Ensuring that the annual report offers an integrated vision with regard to the Company's performances and that this report contains sufficient information on issues of social interest as well as relevant environmental and social indicators;

- Ensuring that a process is in place to assess compliance by the Company with the applicable legislation, as well as the applicable of the relevant internal guidelines;
- Approving a code of conduct setting out what is expected of all members of staff of the Company with regard to responsibility and ethical conduct. The Board of Directors shall review compliance with the code of conduct on an annual basis.

(vi) External audit

- Selecting the external auditor, on the recommendation of the audit committee, examining the auditor's reports and comments, and gathering adequate information on any comments or reservations;
- Monitoring the activities of the external auditor, with due consideration for the assessment of the audit committee;

2.4 Professional development

Newly nominated Directors shall be given appropriate initial training geared to their role, including an update of the legal and regulatory framework, to ensure they are able rapidly contribute to the Board of Directors.

Directors shall refine their skills and knowledge of the Company in order to be able to perform their role in the Board of Directors and the advisory committees on which they have a seat. The Company shall provide the resources needed to do this.

2.5 Deliberation and decision-making of the Board of Directors

The Board of Directors shall meet at least four (4) times a year on dates determined at the beginning of the year. In addition, the Board of Directors shall meet whenever the interests of the Company demand it. The number of meetings of the Board of Directors and its committees, as well as the individual attendance record of the Directors shall be published in the Corporate Governance Statement. If needed and appropriate, the meetings of the Board of Directors shall be held using video and telephone conferencing facilities or any other means of telecommunication

that enable participants that are geographically dispersed to communicate with each other simultaneously.

The Board of Directors shall function as a body with collective responsibility. The decision-making in the Board of Directors shall not be dominated by an individual or a group of Directors.

The minutes of the meeting shall summarise the discussions, state the decisions passed and report the diversity of positions taken by the Directors. The names of the persons that express themselves shall be stated only if they expressly request this.

The CEO, where applicable assisted by the other members of the Executive Committee, shall explain the items on the agenda and give presentations to the Board of Directors.

As a rule, the Directors shall receive the agenda with the annexes, such as a summary of the Company's financial position, dossiers with regard to investment and divestment proposals, and periodical operational and statistical reports on the Company) no later than three (3) days before the meeting.

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

In preparation of certain decisions, the Board of Directors shall seek advice from the audit committee, the nomination and remuneration committee or, where article 7:97 CCA applies, a committee of independent Directors.

In addition, Directors may ask for the advice of independent experts to be sought, payable by the Company.

All members of the Executive Committee may be invited to the meetings of the Board of Directors. The non-executive Directors shall meet at least once per year in the absence of the CEO and the other members of the Executive Committee.

The Board of Directors can deliberate validly if at least half of its members are present or represented at the meeting.

A Director that is unable to attend a meeting may give a proxy to another Director. A Director can represent more than one of his or her colleagues by such proxy, provided this does not break the rules of collective responsibility.

The Board of Directors shall always endeavour to adopt resolutions by unanimous vote.

If no consensus can be reached, the resolution shall be adopted by a simple majority of the votes.

2.6

Role of the Chair

The Board of Directors shall nominate a Chair from its number. The Chair shall be a Director that is recognised due to his or her professionalism, independence of spirit, coaching capacities, ability to build consensus, and communicative and meeting skills.

The positions of Chair and CEO cannot be combined. There shall be a clear distinction between the responsibility of the Chair and the responsibility of the CEO. The CEO shall take care of the executive management. He or she shall be responsible for the operational tasks related to the activities of the Company.

If the Chair is unable to participate in a meeting or is excluded from the deliberations and decision-making on a specific agenda item due to a conflict of interest, the meeting shall be chaired by the Director that has served the longest.

The Chair shall have the following responsibilities:

- The Chair, with the CEO, shall ensure that the composition, deliberation and decision-making and implementation of the decisions passed by the Board of Directors complies with the provisions of the Charter.
- The Chair shall set the agenda of the meetings of the Board of Directors in consultation with the CEO.
- The Chair, assisted by the secretary, shall ensure that the Directors receive clear, correct and concise information in good time ahead of the meetings and, if needed, between the meetings of the Board of Directors, so that they are able to make a substantive and informed contribution to the discussions. To facilitate this, all Directors shall receive the same information.
- In meetings, the Chair shall promote a spirit of trust in which there is space for open discussion and constructive criticism. The Chair shall ensure that sufficient time is provided for consideration and discussion, with as many Directors as possible being given a chance to speak, and that, where possible, decisions are adopted unanimously. Once a decision has been adopted, all Directors are assumed to support its implementation.
- The Chair shall maintain close relations with the CEO and give him or her support and advice, with due consideration for the executive responsibilities of CEO. The Chair shall ensure active relations between the Board of Directors and the CEO and, where applicable, the Executive Committee.
- The Chair shall take the initiative concerning the organisation of various assessment procedures.
- The Chair shall see to it that committees are composed validly and that a chair is nominated from among the members of each committee.

- The Chair ensures effective communication with the Shareholders and sees to it that the Directors are given and retain insight into the views of the Shareholders and other important stakeholders.
- At the general meetings, the Chair shall ensure that the Shareholders present are able to put questions to the Directors and the external auditor concerning their reports and the agenda items and that the Directors concerned and/or the external auditor give adequate answers to such questions.
- At the general meetings, the Chair shall, as needed, ask the Shareholders or their representatives to explain their voting behaviour.
- As part of the continuous training of the Directors, the Chair shall ensure that the Company makes the necessary resources available to the Directors who wish to improve their knowledge of the Company or other knowledge that is useful for the fulfilment of their duties as a Director or as a member of the audit committee or the nomination and remuneration committee.
- Lastly, the Chair shall ensure that new Directors receive an adequate information on:
 - The values and objectives of the Company;
 - The operation of the bodies of the Company; and
 - The specific responsibilities and duties of the Director both as a member of the board of directors and as a member of any committee he or she may sit on.

2.7

Assessment

On the initiative and under the leadership of the Chair, the Board of Directors shall initiate the following assessment procedures:

- At least once every five (5) years, the Board of Directors shall assess whether the chosen governance structure remains suitable and, if this is not the case, propose a new governance structure to the general meeting.
- Once every three (3) years, the Directors, assisted by external experts as needed, shall assess the size, composition and operation of the Board of Directors and its advisory committees, as well as its relations with the CEO and, where applicable, the Executive Committee. Special attention shall be paid to the current composition of the Board of Directors, which shall be assessed against its desired composition.
- Once a year, the non-executive directors shall assess, in the absence of the executive director(s), the relationship between the Board of Directors and the CEO and, where applicable, the Executive Committee.

- At the end of the term of office of each Director, the nomination and remuneration committee shall assess the attendance of the Director at the meetings of the Board of Director and of the committees and his or her engagement and constructive involvement in discussions and decision-making, in a transparent procedure set down in advance. The nomination and remuneration committee shall also assess whether the contribution of each Director is aligned to the changing circumstances.

If the aforementioned assessment procedures bring certain weaknesses to light, the Board of Directors shall provide appropriate solutions. Where appropriate, this may result in changes to the composition of the Board of Directors, such as nominating new Directors or proposing not to renominate existing directors, or changing how the Board functions.

The Corporate Governance Statement shall include information on the main features of the assessment process of the Board of Directors, its committees and of its individual Directors.

2.8

Other directorships

Executive directors may have a seat on the board of directors of companies in which the Company has no shareholding, subject to the Chair's agreement.

Non-executive Directors shall not be permitted to hold more than five directorships in listed companies. The Board of Directors may decide to depart from this, provided it gives its reasons.

The Chair shall be notified in a timely way of any changes in other relevant engagements and new engagements outside the Company.

2.9

Secretary

The Board of Directors shall be responsible for nominating and terminating the secretary and ensuring that the nominated person has the necessary skills and knowledge with regard to governance matters.

The Corporate Legal Counsel shall fulfil the duties of secretary of the Board of Directors.

The duties of the secretary shall include:

- Advising the Board of Directors and its committees on the legal and administrative aspects of all governance matters.
- Preparing and monitoring the Charter and the Corporate Governance Statement;
- Ensuring a good flow of information on the Board of Directors and its committees and between the CEO and, where applicable, the Executive Committee and the non-executive directors;
- Accurately minuting the main points of the discussions and decisions in the meetings of the Board of Directors;
- Facilitating initial training and supporting the professional development of the Directors, where necessary.

Directors have individual access to the secretary.

3. ADVISORY COMMITTEES

3.1 Provisions applicable to all advisory committees

The Board of Directors has set up two advisory committees: an audit committee and a nomination and remuneration committee. In addition, an ad hoc committee of independent Directors shall also be set up if a proposed transaction or decision of the Board of Directors gives rise to application of article 7:97 CCA.

3.1.1 Composition

The advisory committees shall be composed of at least three Directors.

The Board of Directors shall nominate from its members the members, and, where applicable, the chair of the advisory committees for a period that must not exceed the (remaining) term of office of the Director concerned. The Board of Directors shall ensure that the composition of each committee as a whole is balanced and that it possesses the necessary independence, competencies, knowledge, experience and capacity to fulfil its duties in an effective way.

The advisory committees shall have the right to invite third parties to participate in their meetings.

3.1.2 Role and responsibilities

The advisory committees shall have a purely advisory function. They shall be responsible for the examination of specific issues and the formulation of recommendations to the Board of Directors.

The Board of Directors shall supervise the advisory committees and decide the role, responsibilities, composition and working method of the advisory committees. Decision-making shall remain the collective responsibility of the Board of Directors.

3.1.3 Working method

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

After notification to the Chair, as far as it deems this useful each advisory committee may nominate one or more external advisors or experts to support the fulfilment of the duties at the expense of the Company.

The meetings of the advisory committees shall be convened by the chair of the respective committees.

A meeting of an advisory committee shall only be valid when a majority of the members are present.

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

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

The CEO and, where applicable, the members of the Executive Committee and other managerial staff may be invited to attend committee meetings and give relevant information and insights relating to their area of responsibility. Each advisory committee shall also have the possibility to speak with any relevant person without the CEO and, where applicable, a member of executive management being present.

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

3.2

Audit committee

3.2.1 Composition

The Board of Directors shall set up an audit committee in accordance with the CCA.

In accordance with article 7:99 CCA, the audit committee shall be composed exclusively of non-executive Directors, at least one of which is an independent Director. The members of the audit committee shall possess collective expertise in the field of activities of the Company. At least one member shall possess appropriate accounting and auditing expertise.

The chair of the audit committee shall be nominated by the members of the audit committee. The Chair cannot also chair the audit committee. If the Chair is not a member of the audit committee, he or she shall nevertheless be extended a permanent invitation to attend its meetings.

The composition of the audit committee at any given time is published on the Company's website.

Unless the audit committee stipulates otherwise, the CEO and the CFO shall have the right to attend the meetings of the audit committee.

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

3.2.2 Role

The audit committee shall provide support to the Board of Directors in the fulfilment of its monitoring responsibilities for the purposes of control in the widest sense, including the risks. Consequently, it performs the duties as specified in the CCA.

The audit committee regularly reports to the Board of Directors on the exercise of its duties, and in any event when the Board of Directors draws up the annual accounts, the consolidated annual accounts and, where applicable, the condensed annual accounts for publication.

The audit committee shall conduct the internal audit. The specific duties of the audit committee may change as the circumstances change.

Without prejudice with the duties of the Board of Directors, the audit committee has at least the following duties:

3.2.2.1 Financial reporting

The audit committee shall ensure that the financial reports of the Company give a true, fair and clear picture of the situation and the prospects of the Company. On the basis of an audit programme that has been approved by it, the audit committee shall check in particular any annual and periodical financial information before it is made public. The audit committee also monitors the financial reporting process and makes recommendations or proposals to protect the integrity of the process.

The audit committee shall monitor the correct and consistent application of the Company's accounting standards and valuation rules and, if required, shall make recommendations to review these. The CFO shall inform the audit committee of the methods used to account for significant and unusual transactions in situations where their accounting treatment may be open to different approaches.

The audit committee shall discuss significant financial reporting issues with the CEO and, where applicable, one or more members of the Executive Committee and the external auditor.

3.2.2.2 Internal control and risk management

At least once a year the audit committee shall assess the internal control and risk management systems (including the internal control and risk management systems with regard to the financial reporting process, such as the annual report and the consolidated annual accounts of the Company) set up by the CEO and, where applicable, the Executive Committee in order to ensure that the main risks (including those relating to fraud and compliance with existing legislation and regulations) have been properly identified, managed and disclosed.

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

The staff members of the Company may directly inform the chair of the Board of Directors and/or the chair of the audit committee of Company of possible breaches of financial and other legislation (the "whistleblowing policy"). The Chair(s) in question shall ensure this information is handled appropriately. If deemed necessary, the audit committee, upon request of the chair of the Board of Directors and/or the chair of the audit committee, shall set up an independent investigation that is in proportion to the seriousness of the reported irregularities and propose appropriate next steps.

3.2.2.3 Internal audit

The audit committee shall assess the need for and, where appropriate, the effectiveness of the internal audit. In particular, the audit committee shall make recommendations to the CEO and, where applicable, the Executive Committee on the possible selection, appointment and dismissal of the person responsible for the internal audit and on the budget for internal audit. If appointed, the internal audit must have the resources and know-how appropriate to the nature, size and complexity of the Company.

Where appropriate, the audit committee shall assess the way in which the Board of Directors responds to the findings and recommendations of the audit committee.

The audit committee shall also examine the extent to which the CEO and, where applicable, the Executive Committee accommodates the findings of the internal audit function and any recommendations the external auditor makes in the management letter.

The audit committee shall discuss with the person responsible for the internal audit, if any, the work performed in connection with the internal audit, the risk cover and the risk management. The audit committee shall receive the internal audit reports.

The person responsible for the internal audit, if any, may contact the chair of the audit committee and the Chair of the Board of Directors directly.

3.2.2.4 External audit

The audit committee shall make recommendations to the Board of Directors on the nomination or termination of the external auditor as well as his or her remuneration and other conditions of nomination. The audit committee shall be responsible for ensuring the procedures imposed by law are followed.

The audit committee shall assess and monitor the independence of the external auditor, among other things based on the reports made by the external auditor by means of article 7:99 CCA. Specifically, the audit committee shall analyse with the external auditor the threats to his or her independence and the security measures that have been taken to limit these threats, if the total fees incurred by the Company are higher than the amount stated in article 4, § 3 of the Regulation (EU) 537/2014 (i.e. if the fees received by the external auditor from the Company in each of the last three consecutive financial years for its duties required by law are more than 15% of the total fees received from the Company).

The audit committee shall ask the external auditor to submit a report on his or her relations with the Company and the Group, in accordance with article 7:99 CCA.

The audit committee shall also monitor the nature and scale of non-audit services carried out by the external auditor and persons with whom the external auditor has entered into a contract of employment, with whom the external auditor maintains a working relationship, the members of the network to which the external auditor belongs and the companies or person associated with the external auditor.

The audit committee shall issue guidelines with regard to the non-auditing services referred to in article 3:63 CCA. The external auditor shall inform the audit committee annually of the non-audit services performed for the Company.

The audit committee shall be informed of the work programme of the auditor. The external auditor shall report to the audit committee on important matters which have come to light as part of the statutory audit of the annual accounts, and specifically serious shortcomings in the internal audit with respect to the financial reporting.

The audit committee shall review the effectiveness of the external audit process, as well as the response to the recommendations made by the external auditor.

The audit committee shall notify the Board of Directors of the result of the legal audit of the statutory and consolidated annual accounts and clarify for the Board of Directors how the legal audit of the annual accounts has contributed to the integrity of the financial reporting and the role the audit committee has played in that process.

As the occasion arises, the audit committee shall investigate the issues that have given rise to the termination of the external auditor and make recommendations as to any action to be taken.

The external auditor can contact the chair of the audit committee and the Chair directly.

3.2.3 Working method

The audit committee shall set the frequency of its meetings, but shall meet at least four (4) times a year.

Regularly, and at least every three (3) years, the audit committee shall review its own operation and effectiveness, and formulate appropriate recommendations for the Board of Directors.

At least twice a year the audit committee shall discuss with the external auditor and the person responsible for the internal audit matters (if any) on its operation as well as any issues that have arisen during the audit process.

Matters relating to the audit plan and all matters resulting from the audit process shall be placed on the agenda of each meeting of the audit committee and shall be specifically discussed with the external auditor and the person responsible for the internal audit (if any) at least once per year.

3.3 Nomination and remuneration committee

3.3.1 Composition

The Board of Directors shall set up a nomination and remuneration committee in accordance with the CCA.

The nomination and remuneration committee shall comprise exclusively non-executive Directors and the majority of the members must be independent Directors.

The nomination and remuneration committee shall be chaired by the Chair (unless the selection of the Chair's successor is being dealt with) or by another non-executive Director. If the Chair is not a member of the nomination and remuneration committee, he or she shall nevertheless be extended a permanent invitation to attend its meeting.

The composition of the nomination and remuneration committee at any given time is published on the Company's website.

Unless the nomination and remuneration committee decides otherwise, the CEO shall have the right to attend the meetings of the nomination and remuneration committee.

The members of the nomination and remuneration committee shall dispose of the required expertise in the field of nominations and remuneration policy.

3.3.2 Role

In its function as remuneration committee, the nomination and remuneration committee shall conduct its duties as set out in the CCA. Specifically, the remuneration committee shall make proposals to the Board regarding the remuneration policy for non-executive Directors, the CEO and, where applicable, the members of the Executive Committee, the annual appraisal of the CEO and, where applicable, the members of the Executive Committee and the realisation of the business strategy based on agreed performance indicators and targets.

In particular, this committee shall:

- Make recommendations to the Board of Directors regarding the remuneration policy for the Directors and the resulting resolution proposals of the general meeting;
- Formulate proposals regarding the remuneration policy for the CEO and, where applicable, the members of the Executive Committee. This remuneration policy shall include, amongst other things, the most important contract terms (such as the severance arrangements) and the criteria for setting the remuneration;
- Make recommendations with regard to the individual remuneration of Directors and the CEO and, where applicable, the members of the Executive Committee (including variable remuneration, long-term incentive programmes such as stock options and other Financial Instruments, and severance packages) and any resulting resolution proposals for the general meeting;
- Appraise the performance of the CEO in consultation with the members of the executive committee, and, where applicable, the performance of the members of the executive committee;
- Make recommendations with regard to the composition of the Board of Directors and the Executive Committee and with regard to the recruitment and termination of members of the Executive Committee and members of management that are not members of the Executive Committee.
- Appraise the performance of the CEO and, where applicable, the members of the Executive Committee, based on the agreed performance benchmarks and targets;
- Prepare the Remuneration Report which shall be integrated in the Statement by the board of directors;
- Set out the remuneration policy and Remuneration Report at the general meeting.

In its function as nomination committee, the nomination and remuneration committee shall pursue the organisation of an objective and professional nomination process. To this end, it shall:

- Periodically review the size, composition and succession planning of the Board of Directors, the CEO and, where applicable, the members of the Executive Committee and, where needed, propose decisions in this respect;
- Adapt the procedure for nominating members of the Board of Directors; and
- Appraise the candidates for nomination or renomination.

The nomination and remuneration committee shall ensure that appropriate programmes are in place to develop talent and promote diversity on the Executive Committee and among Persons Discharging Managerial Responsibilities.

3.3.3 Working method

The nomination and remuneration policy shall decide how often it meets, and meets whenever it deems it necessary, but does so at least twice a year.

The person in question must not be present when the renomination or succession of a member of the Board of Directors or a member of the Executive Committee who is also a member of the Board of Directors is discussed.

At meetings where the individual remuneration of a member of the nomination and remuneration committee is discussed, the person concerned may be present, but must not chair the meeting. The CEO shall participate in the meetings at which the remuneration of the other members of the Executive Committee is dealt with.

The nomination and remuneration committee reviews its own effectiveness on a regular basis and in any event at least every three (3) years and makes recommendations to the Board of Directors regarding necessary changes.

The nomination and remuneration committee reports on a regular basis to the Board of Directors on the fulfilment of its duties.

4. CEO – EXECUTIVE COMMITTEE

The daily management of the Company is exclusively delegated to the CEO, in accordance with article 16.4 of the articles of association. Midhan BV, permanently represented by Mr Michel van Geyte, was appointed CEO on 16 May 2022.

The Board of Directors set up the Executive Committee on 22 October 2021. The composition of the Executive Committee at any given time is published on the Company's website.

The principles governing the composition, responsibilities and working method are set out in this chapter.

4.1 Nomination – Composition

The Board of Directors shall nominate and terminate the CEO.

The Board of Directors shall nominate and terminate the members of the Executive Committee. As a general rule, the members of Executive Committee shall be nominated for an indefinite period of time. The Board of Directors shall, on the recommendation of the nomination and remuneration committee, approve the main conditions of the contracts of the members of the Executive Committee, including stipulations regarding premature termination.

The Board of Directors shall endeavour to limit the membership of the Executive Committee in order to ensure efficient deliberation and decision-making by this committee.

At the same time, the Board of Directors shall ensure that the Executive Committee is composed of persons of integrity with a variety of professional backgrounds, who have the required knowledge and experience as well as complementary skills in order to perform their duties properly.

The members of the Executive Committee shall resign on the date of the first meeting of the Board of Directors after they reach the age of 65. The Board of Directors may decide to depart from this, provided it gives its reasons.

4.2 Integrity and independence of spirit

The stipulations of article 2.2. of this Charter shall apply mutatis mutandis to the members of the Executive Committee.

4.3 Responsibilities of the CEO and the Executive Committee

The daily management has been entrusted to the CEO.

The Executive Committee, chaired by the CEO, is in essence tasked with discussing the general management of the Company and is responsible for:

- Preparing all the decisions that have to be taken by the Board of Directors in order to be able to perform its duties;
- Implementing the decisions adopted by the Board of Directors;
- Providing the Board of Directors with all the information the Board of Directors needs to perform its duties;
- Preparing the statutory and consolidated annual accounts, as well as the interim figures;
- Preparing and monitoring of the budget;
- Monitoring the cash situation of the Company;
- Presenting the Board of Directors with an up-to-date, accurate and comprehensive view of the operational and financial developments of the Group;
- Organising the internal audit;
- Putting internal controls in place, without prejudice to the supervisory role of the Board of Directors, based on the framework approved by the Board of Directors;
- Monitoring compliance with the legislation and regulations applicable to the Group;
- Formulating and implementing proposals concerning the strategy and the internal lines of policy of the Group (which are submitted to the Board of Directors);

- Formulating investment and divestment proposals of the Group (which are submitted to the Board of Directors) and implementing adopted proposals;
- Negotiating and agreeing financing, security and agreements to cover financial risks of the Group, based on the framework approved by the Board of Directors;
- Making decisions on the (re-) development, renovation, maintenance and sustainability of the real estate portfolio, based on the framework approved by the Board of Directors;
- Taking responsibility for and coordinating the operational, commercial and technical management of the Group's real estate portfolio, including property management, through the operational teams available to it and services of external suppliers;
- Taking responsibility for and coordinating the Group's legal, tax and IT management, through the teams available to it and services of external suppliers;
- Representing the Company in the boards of directors and other management bodies of the Group companies;
- Establishing the recruitment, retention and training policy applicable to the Group and setting the remuneration of members of management and other staff members; and
- Maintaining the contacts with the press and analysts that follow the Group and particularly the Company;

The Board of Directors shall grant the CEO and the other members of the Executive Committee the necessary operational freedom and resources to be able to perform the aforementioned duties properly, with due consideration for the Company's risk appetite.

After the adoption of the statutory and consolidated annual accounts by the Board of Directors, the CEO and, where applicable, the members of the Executive Committee shall account to the Board of Directors for the performance of their duties in the past financial year.

4.4 Working method of the Executive Committee

Internal operations

- The Executive Committee is a decision-making body with collective responsibility and operation: its decisions are adopted by consensus of its members, who share the collective responsibility for them. Where appropriate, the CEO can put the matter under discussion to a vote, on his or her own initiative or on the request of two other members. The decision shall then be adopted by a majority of votes of the members present. In the event of a tie, the vote of the CEO shall be decisive.
- The members of the Executive Committee shall take the necessary measures to create a climate of trust and close cooperation by contributing to open discussions and constructive presentation of the various positions.
- The Executive Committee shall meet as often as necessary, in principle every two (2) weeks, and shall be chaired by the CEO. As needed, it may be convened at any other time by the CEO or when at least two other members of the Executive Committee desire this.
- The Executive Committee may invite to its meetings any person whose attendance it deems useful. The Chair shall always be welcome to attend any meeting of the Executive Committee.
- The Executive Committee cannot deliberate validly unless at least half its members are present or represented at the meeting.
- A member of the Executive Committee that is unable to attend a meeting can give a special proxy to another member, with the proviso that each member can only represent one other member.
- The members of the Executive Committee shall receive an agenda with the annexes prior to the meeting.
- Minutes shall be taken and kept of the meetings of the Executive Committee. The reports shall be a summary of the discussions and shall include the decisions adopted in the Executive Committee.

Responsibilities of the CEO as Chair of the Executive Committee

- Chairing, leading and organising the proper operation of the Executive Committee;
- Leading, directing and advising the other members of the Executive Committee in the fulfilment of their individual operational responsibilities;
- Acting as the main spokesperson towards the outside world;
- Reporting to the Board of Directors the most important initiatives and decisions of the Executive Committee in the performance of its duties;

Working relationship of the CEO as Chair of the Executive Committee with the Chair

- Maintaining permanent communication and dialogue with the Chair in an open and positive climate;
- Setting targets for the members of the Executive Committee in consultation with the Chair, appraising their performance and making proposals on their remuneration to the nomination and remuneration committee;
- Together with the Chair, preparing the items on the agenda of the Board of Directors and discussing with him or her all matters in all information and orientation domains needed to ensure the Executive Committee and the Board of Directors are able to work harmoniously.

4.5 Miscellaneous provisions

Regularly, and at least every two (2) years, the Executive Committee shall review its own operation and effectiveness, and formulate appropriate recommendations for the Board of Directors.

Every member of the Executive Committee may have a seat on the Board of Directors of companies in which the Company has no shareholding, subject to the Chair's agreement.

The Chair shall be notified in a timely way of any changes in other relevant engagements and new engagements outside the Company.

5. RULES OF CONDUCT CONCERNING CONFLICTS OF INTEREST

With regard to conflicts of interest, the Company shall be subject to the legal rules (articles 7:96 and 7:97 CCA) and the rules in the 2020 Code and this Charter. For the assessment of the decisions and transactions referred to in Article 7:97, third paragraph, 1° of the CCA, the board of directors has established an internal procedure.

Every Director shall prioritise the interests of the Company above his or her own interests. The Directors shall have an obligation to represent the interests of all Shareholders equally. Every Director shall act in accordance with the principles of reasonableness and fairness.

Transactions between the Company or one of its affiliated companies and a member of the Board of Directors shall always be conducted at market rates. The same applies to transactions between the Company or one of its affiliated companies and a Person Closely Associated with a member of the Board of Directors.

If a Director directly or indirectly has a financial interest that is contrary to a decision or a transaction that comes under the authority of the Board of Directors, the procedure laid down in article 7:96 CCA shall be applied.

If there is a conflict of interest on the part of a Director other than a conflict of interest within the meaning of article 7:96 CCA with regard to a matter that comes under the authority of the Board of Directors and regarding which it has to make a decision, the Director concerned shall inform the other members of the Board of Directors of this in advance. They shall then decide whether the Director in question has to abstain from voting on the matter to which the conflict of interest relates. In such case, the Director in question shall be permitted to participate in the deliberations.

A conflict of interest other than a conflict of interest within the meaning of Article 7:96 CCA arises if:

- A Person Closely Associated with the Director has a financial interest that is in conflict with a decision or a transaction of the Company;
- A company that does not form part of the Group and where the Director or a Person Closely Associated with him or her holds a directorship or a management position, has a financial interest that is in conflict with a decision or a transaction of the Company;

Except if this transaction or decision (i) gives rise to a conflict of interest within the meaning of article 7:96 or article 7:97 CCA or (ii) relates to a customary transaction at market rates.

Every Director shall give special attention to conflicts of interest that could arise between the Company, its Directors, its main or controlling Shareholders and other Shareholders. The Directors that are nominated by one or more main or controlling Shareholders must ascertain that the interests and intentions of these Shareholders are sufficiently clear and are made known to the Board of Directors in good time.

The Board of Directors shall act in such a way as to avoid a conflict of interest or the perception of such a conflict. In the event of a substantial conflict of interests, the Board of Directors shall carefully announce the procedures followed, the main considerations and the conclusions at the earliest opportunity.

Insofar as relevant, these stipulations shall also apply to the members of the Executive Committee.

6. SHAREHOLDERS AND SHAREHOLDER STRUCTURE

6.1 Shareholder structure – Loyalty voting right

The extraordinary general meeting of Shareholders of 19 July 2021 adopted the resolution to introduce a loyalty voting right. By virtue of article 28 of the Company's articles of association, a double voting right shall be attached to every fully paid-up share that has been registered in the share register in the name of the same shareholder for at least two (2) years without interruption in accordance with article 7:53 CCA. Every other share shall give the right to one vote. The two-year term shall commence on the date on which the registered shares were registered in the share register (even if this was prior to the introduction of the loyalty voting right). The double voting right shall expire on the date the share is delisted from this register, except in those cases provided for in law. Unless otherwise requested, the Company shall use the LIFO (last in, for out) principle to calculate the period of two consecutive years. The most recent shares that a Shareholder has acquired and registered in the share register shall be the first shares that have to be deducted from this Shareholder's holding of registered shares in the event of transfer or dematerialisation. If the shares are held by a company or an issuer of certificates, this party must notify the Company as soon as possible of facts or circumstances that result in the loss of the double voting right (such as any change in the control of this company or issuer

that results from the loss of the double voting right). To be able to exercise the double voting right at the general meeting, the aforementioned conditions must be met on the registration date.

The transparency notifications received, the most recent version of the shareholder structure and the denominator of the Company shall be published on the Company's website at www.nextensa.eu.

It must be remarked that this does not necessarily correspond to reality, as the Company is not necessarily aware of the share transactions that do not trigger the notification threshold (and so do not lead to the issuance of a transparency notification).

Lastly, pursuant to the loyalty voting right, the denominator (i.e. the total number of existing voting rights) may fluctuate depending on whether Shareholders acquire or lose the double voting right attached to (some of) their shares (either through the simple lapse of time after the registration of shares in the share register or due to the transfer – except for the cases provided for in law – or dematerialisation of shares to which a double voting share was attached).

In accordance with article 18 of the law of 2 May 2007 on the disclosure of major participations in issuers whose shares are permitted to be traded on a regulated market and providing various stipulations, as well as the legal threshold values of five

percent (5%) and multiples of five percent (5%), the threshold value stated in the articles of association of three percent (3%) of the total number of existing voting rights shall also apply.

The Board of Directors shall encourage the aforementioned most important and controlling Shareholders to (i) clarify their strategic objectives to the Board of Directors at the appropriate time, (ii) to use their position in a well-considered way, (iii) to avoid conflicts of interest as far as possible and (iv) to honour the rights and interests of the minority Shareholders.

6.2 Dialogue with the Shareholders – General meeting

The Board of Directors shall initiate an effective dialogue with the Shareholders and potential Shareholders by means of appropriate investor relations programmes in order to gain improved insight into their objectives and expectations. Feedback on this shall be given in the Board of Directors at least once every year.

The ordinary general meeting of Shareholders shall be held annually at 16.00 Belgian time on the third Monday in May or, if that day is a public holiday, at the same time on the next business day, at the seat of the Company or at any other venue stated in the convocation.

The Company shall ensure that all Shareholders are treated equally and their rights are respected. The Board of Directors shall encourage the Shareholders to attend the general meetings in person and shall establish a publication and communication policy that promotes the effective dialogue with Shareholders and potential Shareholders. To that end, the Shareholders shall be able to access all information and documents regarding the general meetings on the Company's website as soon as the convocation of the meeting is published.

The Company shall ensure that Shareholders are encouraged to participate in the meetings. To this end, it shall facilitate participation in the meetings by ensuring that Shareholders that are unable to attend a particular meeting are always able to use a model proxy that the Company shall make available on the website in good time and shall also send to Shareholders that request it. The Shareholder may designate only one (1) person as a proxy for a given general meeting. Departures from this shall only be permitted in accordance with the relevant rules in the CCA. The Company must receive the proxy no later than six (6) days before the date of the meeting.

If the Board of Directors states so in its convocation, each Shareholder may also participate in the general meeting remotely

by means of an electronic means of communication made available by the Company, except in those cases in which this is prohibited by law.

The Shareholders shall be able to put written or oral questions to the Directors and the external auditor regarding all items on the agenda both prior to and during the meeting. The Directors and the external auditor shall answer these Shareholder questions insofar as the data or facts cannot harm the Company and do not breach the confidentiality obligations binding them or the Company.

At the meeting, the Chair shall ensure the proper exchange of questions and answers between the Shareholders on the one hand and the Directors and external auditor on the other.

6.3 Convocation and registration of the agenda items

The general meetings shall be convened by means of an announcement that is published in Belgisch Staatsblad/Moniteur belge, in a newspaper distributed nationally and on the Company's website no later than thirty (30) days prior to the date of the meeting. The convocations shall contain the information laid down in article 7:129 CCA.

The Board of Directors shall be obliged to convene a general meeting on the request of one or more Shareholders that individually or jointly represent one tenth (10%) of the capital of the Company.

The agenda of the general meetings as well as all the documents that, pursuant to the provisions of the CCA, must be transmitted to the holders of registered shares shall also be made available on the website when they are sent out to the holders of registered shares. At the same time, the Company shall publish any useful background information relating to the agenda on the website. The convocation shall state where such background information, if any, can be found.

One or more Shareholders jointly representing at least 3% of the capital of the Company, may have items added to the agenda of the general meeting and submit resolution proposals. The Company must receive these requests no later than twenty-two (22) days before the date of the meeting. The updated agenda shall be published no later than fifteen (15) days before the date of the meeting. At the same time, new proxy forms adapted to the new agenda shall be made available on the Company's website.

6.4 Minutes

The minutes of the general meeting containing the results of the votes shall be made available on the Company's website as soon as possible and, in any event, no later than fifteen (15) days after the meeting.

6.5 Institutional investors

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

The Board of Directors shall encourage the Shareholders, particularly the institutional investors, to clarify their assessment of the Company's governance prior to the general meeting and, at least, by participating in the meeting.

7. REMUNERATION POLICY

On the recommendation of the nomination and remuneration committee, the Company has adopted a remuneration policy. This remuneration policy applies for a period of four (4) years.

The remuneration policy will be resubmitted to the general meeting in the event of any material change and, in any event, after four (4) years. The vote of the general meeting shall be binding.

The remuneration policy is published on the Company's website.



nextensa.
PLACES
YOU PREFER