



CORPORATE GOVERNANCE
CHARTER 2023

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INTRODUCTION

The Board of Directors approved a corporate governance charter in its meeting of 28 March 2007. This charter was presented to the shareholders at the Ordinary General Meeting of Shareholders of 30 April 2007 and was published on the Company's website. It is regularly updated and a revised version is published on the website. Luxempart is committed to the principles of corporate governance set out in the X Principles of the Luxembourg Stock Exchange. Luxempart's corporate governance charter is structured as follows:

- The structure and organisation of Luxempart, describing the arrangement of the different investment sectors and the organisation of the Company's management;
- The description of the share capital of Luxempart, the shareholding structure and the liquidity of the stock;
- The role and modus operandi of the General Meeting of Shareholders and the policy on information to shareholders;
- The role, composition, chairmanship and modus operandi of the Board of Directors;
- The delegation of day-to-day management;
- The specialised Committees of the Board of Directors, notably the Audit, Compliance and Risks Committee, the Nomination and Remuneration Committee and the Sustainability Committee, their role, composition and modus operandi;
- The role and composition of the Group Executive Committee including the duties of the Managing Directors and of the other members of the Group Executive Committee;
- The external control of Luxempart;
- The articles of association of Luxempart;
- The definition of directors' independence criteria;
- The definition of directors' skills profile;

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- The prevention of insider trading and market manipulation;
 - The remuneration policy for directors and members of the Group Executive Committee.

Luxempart's annual financial reports include a chapter on corporate governance.

The Board of Directors has appointed a Chairman of the Board of Directors, who is in charge of preparing and organising the work of the Board and liaising with the Managing Directors, who are responsible for the day-to-day management of the company.

Mr François Gillet is the Chairman of the Board of Directors of Luxempart since 24 April 2023.

Since April 2020, John Penning and Olaf Kordes are the two Managing Directors who are in charge of the day-to-day management of the company.

Portfolio monitoring, investment and divestment opportunities and HR matters are discussed and decided within the Group Executive Committee (GEC) under the chairmanship of the Managing Directors.

The Board of Directors meets at least four times per year and if necessary on an *ad hoc* basis.

The role of the secretary to the Board of Directors is performed by an employee of Luxempart who draws up minutes of each meeting.

The Board of Directors examines and approves the financial figures and is informed in detail of the work of the Group Executive Committee. It also examines the report on the main holdings in the portfolio. It establishes the strategic guidelines and approves any proposed investments or divestments in excess of €25 million¹.

¹ In case the amount is in a foreign currency, the foreign amount converted in euros does not exceed these amounts.

THE BOARD OF DIRECTORS

The Board of Directors consists of thirteen directors. They act in the interests of the Company and all its shareholders.

The current composition of the Board of Directors is as follows:

- François GILLET, Chairman of the Board, Non-Executive Director,
- Jacquot SCHWERTZER, Vice-Chairman of the Board of Directors
- Grégoire CHERTOK, representing the company LIDA SAS, Independent Non-Executive Director
- Michèle DETAILLE, Independent Non-Executive Director
- Xavier COIRBAY, Non-Executive Director
- Jacques ELVINGER, Independent Non-Executive Director
- Owen TESCH, Non-Executive Director
- Madeleine JAHR, Independent Non-Executive Director
- John PENNING, Managing Director and member of the Group Executive Committee
- Olaf KORDES, Managing Director and member of the Group Executive Committee
- Jürgen VANSELOW, Independent Non-Executive Director
- Frank DONCK, Independent Non-Executive Director
- Kay ASHTON, Independent Non-Executive Director

THE GROUP EXECUTIVE COMMITTEE

The Board of Directors may delegate the day-to-day management of Luxempart to one or several Managing Directors. There are currently two Managing Directors. They are responsible for implementing the strategy decided by the Board of Directors, the execution of the decisions by the Board of Directors and the Group Executive Committee (GEC), the coordination of the team work and the corporate communication. The Managing Directors are members of the Group Executive Committee.

The GEC studies, selects and prepares the investment files for submission to the Board of Directors. It can take investment and divestment decisions up to €25 million. The GEC also keeps an eye on active cash management.

The members of the GEC discuss the performance of portfolio companies in detail.

Each member of the GEC, either alone or with another member, closely follows a few portfolio companies by sitting on the Board of Directors and, if applicable, specific committees (e.g. bureau of the Board, Audit Committee). The GEC also discusses HR matters, Compliance procedures and ESG strategy.

The Managing Directors report to the Board of Directors on the company's main activities, financial results and projects and reports on the main decisions taken by the Group Executive Committee.

The decisions of the Group Executive Committee are passed by unanimous vote of the members present or represented. In the event of disagreement, the decisions are taken when approved by the Managing Directors. In case the Managing Directors disagree on a decision proposal, such proposal is rejected. In case such rejection creates a deadlock, the Chairman of the Board of Directors tries to find a compromise together with the Managing Directors. If such a compromise is not possible the initially rejected proposal is submitted to the Board of Directors for final decision. Minutes of each meeting are drawn up and signed by all members present at the meeting.

The Group Executive Committee is currently composed by:

- Olaf Kordes, Managing Director
John Penning, Managing Director
- Alain Huberty, Member
- Lionel de Hemptinne, Member
- Rudolf Ohnesorge, Member

PART I

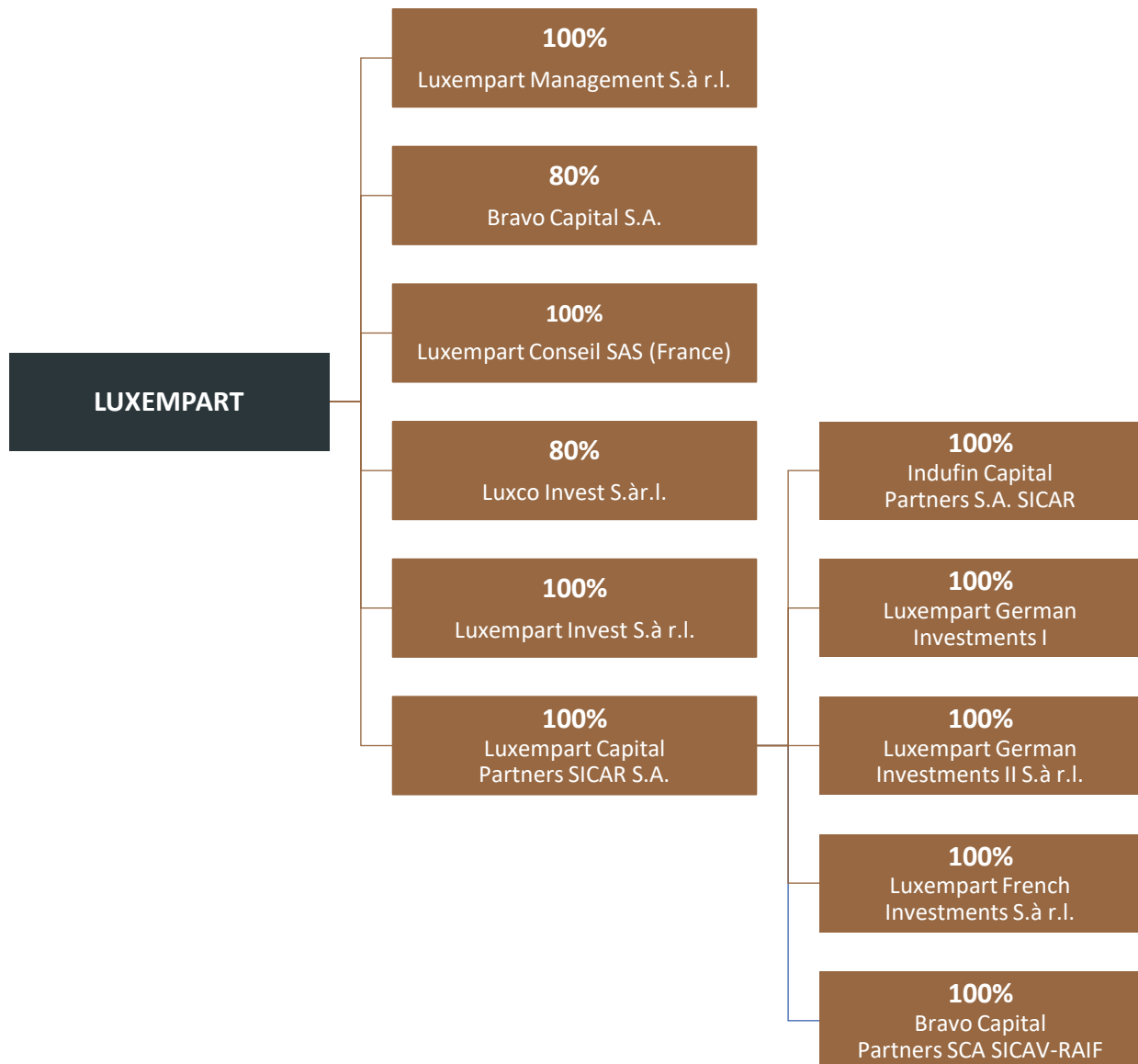
STRUCTURE AND ORGANISATION OF LUXEMPART

Luxempart is a Luxembourg public limited company with its registered office at L-3372 Leudelange, 12 rue Léon Laval. The company was incorporated on 21 May 1988 for an unlimited time and is registered with the Luxembourg Trade & Companies registry under number B 27846. Its corporate object is the holding of interests in any form whatsoever in Luxembourg and foreign companies and the administration, control and development of its portfolio.

Luxempart's reference shareholder is Foyer Finance S.A., a Luxembourg company whose shareholding is essentially composed of families from Luxembourg. Luxempart also has an institutional shareholder (Sofina Group) and a free float equal to approximately 25-30% of the company's capital. The free float includes several stable shareholders.

The Luxempart Group has several direct and indirect subsidiaries holding portfolios (e.g. Indufin Capital Partners S.A. SICAR, Luxempart Capital Partners SICAR, S.A., Luxempart German Investments I), Luxempart French Investments S.à.r.l., Bravo Capital Partners SCA SICAV-RAIF).

As at 24 APRIL 2023



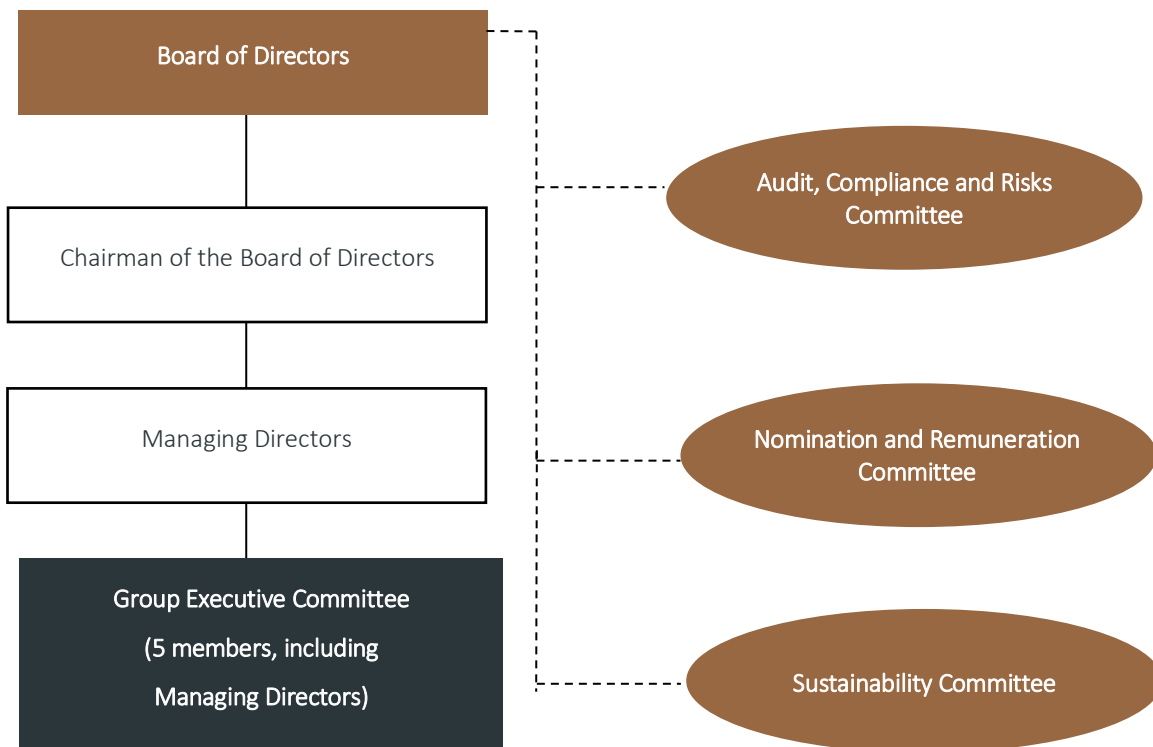
Luxempart mainly invests in BeLux, France, Germany, Switzerland, Northern Italy

The Boards of Directors of the subsidiaries of Luxempart mainly comprise executive directors² of the Luxempart Group and directors designated by the co-shareholders.

Except for the SICARs and RAIF (Indufin Capital Partners S.A. SICAR, Luxempart Capital Partners SICAR S.A. and Bravo Capital Partners SCA SICAV-RAIF), the designation of directors is not subject to approval by any public authority.

² The term "executive directors" refers to directors who are also on the Group Executive Committee or who perform a management function in one of the subsidiaries of the Luxempart group.

The organisational structure of the management of Luxempart is as follows:



PART II

SHARE CAPITAL OF LUXEMPART

Capital and shares

The fully subscribed and paid up share capital of Luxempart amounts to €51,750,000 and is represented by 20,700,000 shares, of a single class, without designation of nominal value. Capital increases and decreases are decided on by the General Meeting of Shareholders on the conditions required for amending the Articles of Association.

On the occasion of any capital increase in cash, the existing shareholders have a preferential right, in proportion to the number of shares held, to the new shares to be subscribed in accordance with the law.

The Annual General Meeting of 24 April 2023 approved the mandatory conversion of the bearer shares into dematerialised shares. Shares are registered or dematerialised at the shareholder's option. A shareholder may have registered shares converted to dematerialised shares upon request and vice-versa.

All shares are ordinary and confer equal rights. In the deliberations of General Meetings of Shareholders, each share confers the right to one vote.

The shares are freely transferrable in the forms provided by the law and the Articles of Association.

Luxempart and its direct subsidiaries are authorised by the General Meeting of Shareholders to acquire own shares representing a maximum of 30% of the share capital under the law of 1915 on commercial companies. The authorisation must be renewed on the occasion of each Ordinary General Meeting of Shareholders.

Luxempart holds approximately 3% of its own shares as at end of 2022.

Since 2009 a special treasury stock reserve has been established to cover commitments under the stock option plan. This reserve can be increased year by year. Information on the stock option plan is updated yearly in the annual report of the Company.

The shares of Luxempart are listed on the Luxembourg Stock Exchange (www.bourse.lu). Information on Luxempart's stock and its quoted price is also available on Luxempart's website (www.luxempart.lu).

Luxempart's shares form part of the LuxX index.

Shareholding structure of Luxempart S.A. (in voting rights):

Shareholding	As at 31 December 2022
Foyer Finance S.A.	47.6%
Stable shareholders	18.7%
Sofina Capital	6.9%
Public float	27%
Total	100.0%

PART III – GENERAL MEETING OF SHAREHOLDERS

Role

The General Meeting of Shareholders represents all shareholders, namely the holders of nominative and dematerialised shares (and bearer shares which have yet not been converted), coming together to deliberate on company matters.

The General Meeting of Shareholders has the widest powers to establish or ratify acts in the company's interest.

An ordinary General Meeting of Shareholders, referred to as the "Annual General Meeting of Shareholders" is held annually, the agenda of which covers the following points in particular:

- The presentation of the consolidated management report of the Board of Directors and the conclusions of the Statutory Auditor charged with auditing the annual accounts and the consolidated financial statements;
- The approval of the annual accounts and the consolidated financial statements;
- The allocation of profits for the previous financial year;
- The discharge of the directors for the performance of their duties during the previous financial year;
- If appropriate, the appointment or removal of directors and/or appointment of Statutory Auditor(s) charged with auditing the annual accounts and the consolidated financial statements;
- The establishment of directors' remuneration;
- The authorisation for the Company to acquire its own shares and establishment of the rules governing such share buy-backs.

Apart from the Annual General Meeting of Shareholders, the Board of Directors may call other General Meetings of Shareholders whenever the company's interests so require.

An Extraordinary General Meeting of Shareholders shall be called to deliberate on any amendment to the Articles of Association and any increase or decrease in the share capital.

One or more shareholders together holding at least 5% of the subscribed capital may request that one or more new points be added to the agenda of any General Meeting of Shareholders. In order to be considered, this request must be sent to the company by post or electronically at least twenty-two days before the General Meeting is held. Such request must be accompanied by a justification or by a draft resolution for adoption by the General Meeting of Shareholders.

The company shall acknowledge receipt of the request within forty-eight hours and shall publish a revised agenda not later than fifteen days before the General Meeting of Shareholders.

Moreover, one or more shareholders representing at least 10% of the share capital may make a written request for a General Meeting of Shareholders to be called, indicating the agenda. The request must be sent to the Board of Directors, which is obliged in this case to call the General Meeting of Shareholders so that it is held within one month of receipt of the request accompanied by the documents evidencing the 10% holding.

Modus Operandi

The Annual General Meeting of Shareholders shall be held on the last Monday in April at 11.00 a.m., at the Company's registered office, unless the notice calling it indicates another venue. If that day is a holiday, the General Meeting shall be held on the next business day thereafter.

Any Ordinary or Extraordinary General Meeting of Shareholders shall meet when called by the Board of Directors. Call notices for all General Meetings of Shareholders shall refer in particular to the place, date and time of the meeting, the agenda, the resolutions proposed by the Board of Directors for each point put to the vote, and the procedure for participating in the meeting or for granting a proxy. Call notices for Extraordinary General Meetings of Shareholders called to pronounce on an amendment to the Articles of Association must indicate the proposed amendments to the Articles of Association. If the proposed amendments to the Articles of Association relate to the corporate object or legal form of the Company, the agenda shall reproduce the text of the proposed amendments.

One or more Shareholders holding together at least 5% of the share capital have the right to put items on the agenda and to submit draft resolutions concerning the items placed or to be put on the agenda. Requests must be addressed to the Company at the latest on the 22nd day preceding the date of the General Meeting in accordance with the instructions contained in the call notice and must be accompanied by a justification or a draft resolution. The Company will then send a revised agenda at the latest on the 15th day preceding the date of the General Meeting of Shareholders.

Holders of bearer shares are called to General Meetings of Shareholders by a notice published no later than 30 days before the General Meeting, in the *Recueil Electronique des Sociétés et Associations* and a Luxembourgish journal (normally the *Luxemburger Wort*) and made accessible to the public in the European Union using the Financial News Service (FNS) of the Luxembourg Stock Exchange. These call notices are also published on the website www.luxempart.lu under the heading "Corporate governance".

Letters are sent at least 30 days before the General Meeting to the registered Shareholders (*actionnaires nominatifs*), but without the completion of this formality having to be proven.

If a new convocation is necessary due to the absence of the attendance conditions required for the first meeting validly convened and if the agenda does not include any new items, the convocation period is reduced from 30 to 17 days before the General Meeting.

The Company makes the following information available to its shareholders on its website during an uninterrupted period beginning on the day of the publication of the notice of meeting and including the day of the General Meeting of Shareholders:

- The convening notice;
- The total number of shares and voting rights as at the date of the convening notice;
- The documents to be presented to the General Meeting of Shareholders;
- A proposed resolution from the Board of Directors for each item on the agenda of the General Meeting of Shareholders as well as, as the case may be, the draft resolutions submitted by qualifying Shareholders;
- The forms to be used for registering to the meeting, and voting by proxy and, as the case may be, by correspondence.

The rights of a Shareholder to participate in a General Meeting of Shareholders and to exercise the vote attached to its shares are determined on the basis of the shares held by such Shareholder on the 14th day prior to the General Meeting of Shareholders at 24:00 hours (the Record Date). At the latest on the Record Date, the Shareholder must indicate to the Company its wish to participate in the General Meeting of Shareholders in the manner set out in the call notice.

Any shareholder may appoint a proxy to represent him and vote on his behalf at the General Meeting. The appointment and revocation of a proxy must be made in writing and notified to the Board of Directors in the manner described in the call notice no later than 5 days before the date of the General Meeting.

From the publication of the call notice until no later than 72 hours before the day of the General Meeting, Shareholders have the right to ask questions in writing concerning the items on the agenda, which will be answered during the General Meeting. These questions may be sent to the Company by electronic means to the address indicated in the call notice. Shareholders who intend to ask questions in writing must prove their status as shareholders in the manner described in the call notice.

The General Meeting is chaired by the Chairman of the Board of Directors or, in his absence, by a director designated by the Board of Directors. The Chairman designates a secretary, and the General Meeting chooses one or more scrutineers. The Chairman, the scrutineer(s) and the secretary together form the Bureau of the General Meeting.

The Chairman guides the discussions objectively, following practices for deliberative shareholder Meetings.

During the General Meeting, each Shareholder has the right to ask questions concerning items on the agenda of such meeting. The Company responds to questions from Shareholders within the limits of the measures the Company can take to ensure their identification, the proper conduct of the meeting and its preparation, as well as the protection of confidentiality and the Company's business interests. The Company may provide a single overall response to several questions having the same subject matter.

Except in cases provided by law, resolutions of the Ordinary General Meeting of Shareholders shall be valid irrespective of the number of shares represented by a simple majority of votes validly cast.

For the validity of an Extraordinary General Meeting of Shareholders called to decide on one or more amendments to the Articles of Association, the law requires at least half the share capital to be represented. If such is not the case, a new General Meeting can be called. This call notice shall show the agenda, indicating the date and the outcome of the previous General Meeting. Resolutions of the second General Meeting shall be valid regardless of the portion of the share capital represented. Depending on the particular cases, voting on resolutions may require a qualified majority in accordance with the law.

In every General Meeting, whether ordinary or extraordinary, each share confers the right to one vote. The votes cast do not include those attaching to shares for which the shareholder did not take part in the vote or abstained. Voting shall be by a show of hands.

The minutes shall be drawn up by the secretary to the General Meeting and signed by the members of the Bureau and by such shareholders who request it.

Copies or extracts of these minutes shall be signed either by the Chairman of the Board of Directors or the Vice-President of the Board of Directors or by any Managing Director or by two Directors. However, if the deliberations of the General Meeting have been incorporated in a notarised deed, the authenticated copies or extracts of the deed shall be delivered by the notary.

Information to the shareholders

Convening notices, agendas and information required for the General Meeting of Shareholders are available on the Company's website: www.luxempart.lu, under the heading "Corporate governance", in advance of the General Meeting.

The results of the votes and the minutes of the General Meeting of Shareholders shall be published on the same website not later than fifteen days after the General Meeting of Shareholders.

PART IV - BOARD OF DIRECTORS

Role

The Board of Directors is the body responsible for the management of Luxempart.

The Board of Directors is a collegial body competent to take all decisions and perform all acts necessary or conducive to the attainment of the Company's corporate object, with the exception of such powers as the law or the Articles of Association expressly reserved to the General Meeting of Shareholders. It is responsible for ensuring the sustainable development of the Company and its activities, in the interests of all shareholders and taking account of the interests of other stakeholders such as creditors, employees and in general the community in which the Company operates.

The Board of Directors is responsible above all for the strategic management of the Company and the control of the conduct of its business. To this end, the Board of Directors:

- shall evaluate the current and future strategic challenges to which Luxempart and its subsidiaries are exposed and measure the associated risks;
- it shall study and determine, based on proposals from the Group Executive Committee:
 - the strategy of Luxempart and its subsidiaries;
 - the financial objectives, notably in terms of recurring revenues and capital gains;
 - the budget;
 - the guidelines for cash management;
 - ESG strategy and initiatives.

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- it shall keep a watching brief on the existence and functioning of an internal control system, including the identification and management of risks, particularly those relating to compliance with existing legislation and regulations;
 - it shall ensure that all necessary steps are taken to assure the quality and reliability of information relating to Luxempart and its subsidiaries;
 - it shall supervise the quality of the external audit;
 - it shall oversee compliance with regulations on insider trading and market manipulation; procedures established by the Board of Directors define the measures for preventing such transactions (Appendix 1), as well as the persons to whom this document is addressed;
 - it shall define the general organisation of Luxempart and its subsidiaries for carrying out the aforementioned assignments and ensuring that they are handled effectively;
 - it shall approve the corporate governance guidelines and adapt them regularly in line with developments in Luxempart and its subsidiaries;
 - it shall define the role, responsibilities and modus operandi of the specialised Committees; it shall appoint and if necessary remove the members of said committees, most of whom are members of the Board of Directors of Luxempart;
 - it shall choose from among its members the Chairman of the Board of Directors;
 - it shall appoint one or several Managing Directors and delegate to them the powers of day-to-day management and the appropriate special powers for them to be able to perform the operational management of Luxempart and its subsidiaries; it may authorise the Managing Directors to sub delegate their powers on such terms as it may determine, the appointment or dismissal of the Managing Directors is proposed to the Board of Directors by the Chairman of the Board on the recommendation of the Nomination and Remuneration Committee;

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- it shall appoint and, if necessary, remove the other members of the Group Executive Committee. Except in the case of the Managing Directors, the appointment or removal of members of the Group Executive Committee is proposed to the Board of Directors by the Managing Directors, in collaboration with the Chairman of the Board of Directors, and after seeking the opinion of the Nomination and Remuneration Committee;
 - it shall prepare the General Meetings of Shareholders and establish the proposals to be submitted for approval by General Meetings of Shareholders, notably those relating to:
 - the annual accounts and consolidated financial statements of Luxempart;
 - the allocation of profits of Luxempart;
 - the appointment and, if necessary, dismissal of directors and the establishment of their remuneration;
 - the appointment of one or more statutory auditors charged with auditing the annual accounts and the consolidated financial statements;
 - the authorisation for the Company to acquire its own shares;
 - amendments to the Articles of Association;

Any proposal for the appointment of a director submitted to the General Meeting of Shareholders shall be accompanied by an opinion of the Board of Directors specifying the term of office proposed and indicating if applicable whether the candidate meets the independence criteria as defined in Appendix 2. The proposal shall also be accompanied by information on the candidate's professional qualifications and a list of the functions and positions performed elsewhere;

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- it shall also take decisions in the following areas:
 - the payment of interim dividends, on the terms provided by the law;
 - any decision relating to "significant commitments", which means:
 - a) any creation, liquidation or transformation of a subsidiary of Luxempart or of a branch of such company;
 - b) any total or partial disposal of a subsidiary of Luxempart or of a branch of such subsidiary;
 - c) any investment or divestment decision in excess of €25,000,000;
 - d) any add on investment in excess of €25,000,000;
 - any decision relating to project (investments, re-investments or commitments) that the Managing Directors or the Chairman of the Board of Directors submit to the Board of Directors in view of the nature or size of the risks incurred;

 - it shall establish the financial calendar, as well as the interim reports concerning the Company's results, for publication in the press and on its website.

The directors shall take their decisions in the best interest of the Company. In accordance with the relevant legal provisions, they shall abstain from participating in any deliberation or decision-giving rise to a conflict between their personal interests and those of Luxempart and/or its subsidiaries. Members of the Board shall take care to avoid any action, position or interest that is or is likely to be in conflict with the interests of Luxempart or a company controlled thereby. In the event that a conflict of interest should arise, the director(s) concerned shall immediately inform the Board of Directors. They shall also inform the Chairman of the Board of any potential conflict of interest. Any abstention due to a conflict of interest shall be mentioned in the minutes of the Board meeting. In accordance with the law, this is also specially reported to the next General Meeting of Shareholders, before any vote on other resolutions. The foregoing provisions shall not apply if the decisions of the Board of Directors concern current transactions carried out on normal terms.

Each director shall be held to a duty of discretion and confidentiality. He may not use the information to which he has access other than for performing his term of office. This duty shall survive the end of his term of office.

All directors shall also be held to a duty of loyalty and respect for the collegiality inherent in the work, initiatives and decisions of the Board of Directors. They shall not speak on behalf of the Company without having been expressly authorised to do so on a specific matter.

Composition

Luxempart shall be managed by a Board of Directors (monistic structure) composed of at least three members. The directors shall be appointed by the General Meeting of Shareholders upon the proposal of the Board of Directors, after the latter has sought the opinion of the Nomination and Remuneration Committee.

Irrespective of the composition of the Board of Directors or of how it is organised, it is and shall remain a collegial body collectively representing all shareholders of the Company and obliged to act in all circumstances in the best interests of the Company.

A majority of its members shall be non-executive directors. The Board of Directors shall include at least two independent directors.

A "non-executive" director is a director who does not assume any management function in Luxempart or any of its direct or indirect subsidiaries.

An "independent" director is a director who has no significant business ties with Luxempart or its subsidiaries, no close kinship with members of management, or any other relationship with Luxempart, its controlling shareholders or members of management likely to lead to a conflict of interests such as might affect his independence. An independent director is obliged:

- to preserve his independence of analysis, decision and action in all circumstances;
- not to seek or accept undue advantages that might be considered to compromise his independence;
- to express his opposition clearly in the event that he should consider that a decision of the Board of Directors could harm Luxempart or its subsidiaries; should such a decision be passed in spite of his opposition, he should draw the appropriate consequences from this decision.

The Board of Directors shall assess a director's independence by reference to the criteria that it has defined, which are set forth in Appendix 2. Any independent director who ceases to meet the objective requirements set forth in Appendix 2 must inform the Board of Directors of this without delay. Directors must also inform the Board of Directors of positions they hold or may be called upon to hold in companies, listed or unlisted, not forming part of Luxempart and its subsidiaries.

All members of the Board of Directors must have the necessary availability for the fulfilment of their obligations as director. To this end, directors should limit the number of directorships with listed companies, which should not exceed five (not counting UCITS) unless an exception is approved by the Board of Directors.

When the Board of Directors proposes the appointment of a director to the General Meeting of Shareholders, it shall determine its choice based on the candidate's knowledge, skills and/or experience, while at the same time ensuring that the composition of the Board of Directors is diversified and complementary such that overall it has the skills and qualifications necessary for assuming its responsibilities. The directors' skills profile is set out in Appendix 3. Prior to any appointment of a new director, the Board of Directors shall verify, in coordination with the Nomination and Remuneration Committee, the criteria for a balanced composition of the Board and shall determine the specific profile of the candidate for the post to be filled.

The Board of Directors shall also ensure that no individual director or group of directors can dominate the decision-making.

Directors shall be appointed for a maximum term of six years. The term of office is normally three years. Their term of office is renewable. In principle, the directors' term of office ends upon adjournment of the General Meeting of Shareholders that resolves on their replacement.

There is no age limit for directors.

The General Meeting of Shareholders may dismiss directors at any time.

In the event of a vacancy, the Board of Directors may appoint a replacement, but only in accordance with the rules governing the appointment of directors. At the following General Meeting of Shareholders, the shareholders shall decide on the definitive appointment, in principle for the remaining period of the term of office of the director who is replaced.

Chairmanship

The Board of Directors shall designate an Chairman from among its members and, if it sees fit, one or two Vice-Chairmen.

The Chairman of the Board of Directors:

- shall perform the duties conferred by the law, the articles of incorporation or the Board of Directors;
- shall establish, in consultation with the Managing Directors, the calendar of meetings of the Board of Directors and their agendas;
- shall ensure that the procedures relating to the preparation, deliberations, passing of resolutions and their implementation are correctly applied and that the directors receive accurate and clear information in good time so as to be able to deliberate and vote on the items on the agenda;
- shall call, Chair and direct the meetings of the Board of Directors. He takes appropriate steps to establish a climate of trust within the Board conducive to open discussion, the constructive expression of divergent views and adherence to the decisions taken by the Board;
- shall ensure that the necessary resources are made available for training programmes for directors;
- He shall also ensure:
 - that new directors receive training suited to their individual needs and that they are introduced to the workings of Luxempart and its subsidiaries so as to enable them to make the best possible contribution to the work of the Board of Directors,
 - that directors can, through ongoing training, update and perfect their skills and knowledge necessary for the performance of their office,
 - that directors appointed to a specialised Committee of the Board of Directors receive any information linked to the specific role of this committee;
- shall establish close relations with the Group Executive Committee, and more particularly with the Managing Directors, providing them with support and advice, while respecting the latter's executive responsibilities;

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- in case the Managing Directors disagree on a proposal for decision at the Group Executive Committee, they shall try to find a compromise and have the Managing Directors agree on the proposal, if this is not possible and leads to a deadlock, he will submit the decision to the Board of Directors for final approval;
 - shall pre-discuss with the Managing Directors and the Group Executive Committee all proposals for decision to be submitted to the Board of Directors or the Nomination and Remuneration Committee;
 - shall chair the General Meetings of Shareholders, ensuring that shareholders have the opportunity of expressing their opinions, asking questions and receiving appropriate replies;
 - shall represent, together and in collaboration with the Managing Directors, the subsidiaries of Luxempart towards the outside world;
 - shall, in case of urgency, allow the Managing Directors to take decisions up to €35 million without previous board approval, the decision being submitted to the board for ratification as fast as possible.
 - shall refer to the Board any of the decision he deems appropriate in terms of amount, commitment or risk profile.

In case the Chairman of the Board of Directors cannot fulfil his duties, he will be substituted by the Vice-Chairman.

The Board of Directors meets as often as the Company's interests require, but in any case, at least four times a year. During the last quarter of each financial year, the Board shall establish the calendar of regular meetings for the following year.

For each meeting, a written call notice indicating the place, date, time and agenda shall be sent by the Chairman of the Board of Directors or on his behalf to each director not later than five business days before the date of the meeting. This delay may be shortened upon decision of the Chairman of the Board of Directors without being less than 48 hours before the meeting. The accurate and clear information needed to be able to deliberate and vote on the agenda items shall be sent in writing to the directors at least two business days before the meeting.

For a Board meeting to be validly constituted, at least a majority of its members must be present or represented. Any director may have himself represented at the meeting by designating another director in writing. Such proxy may relate only to one particular meeting. The director so empowered may not represent more than one of his colleagues.

A director unable to attend may also take part in the vote(s) by letter, fax or e-mail. If the Chairman of the Board so decides, directors may also take part in the meeting by telephone conference call, videoconference or any other similar means of communication. In either case, the director concerned is deemed to be present at the meeting.

At the invitation of the Chairman of the Board or at the request of the Managing Director, any member of the Group Executive Committee, senior executive or adviser of the Company may be invited to participate in all or part of the meeting.

Decisions of the Board of Directors shall be taken by a majority of votes cast by directors present or represented. In determining this majority, no account shall be taken of directors not taking part in the vote or abstaining. In the event of a tie, the decision shall not be adopted.

Resolutions of the Board of Directors may be validly passed by circular resolution if they are signed and approved in writing by all directors.

Directors have a right of access to all the information necessary to the performance of their function. Non-executive directors may contact the Managing Directors and any other members of the Group Executive Committee after consulting the Chairman of the Board of Directors and ensuring that these contacts will not interfere with the smooth operation of business.

The Board of Directors shall appoint a Company Secretary to keep a watching brief, together with the Chairman of the Board, on compliance with the Board's procedures and on the Board's acting in accordance with its legal obligations, the Articles of Association and in-house rules and regulations.

The Secretary of the Board of Directors shall draw up, in collaboration with the Chairman of the Board, the minutes of each meeting, summarising the deliberations, noting the decisions taken, indicating the votes cast by the directors and recording any reservations that might have been expressed by certain directors, or abstentions due to a conflict of interest. The minutes of each Board meeting shall be sent to the directors not later than five business days before the following meeting.

The Secretary to the Board of Directors of Luxempart shall be responsible for liaising with the secretaries of the specialised Committees of the Board of Directors.

The Board shall regularly (at least every three years) examine and evaluate, on the advice of the Nomination and Remuneration Committee, its own effectiveness as a collegial body, and the effectiveness of the governance structure of Luxempart, notably the size, composition, organisation and functioning of the Board and the role, composition and responsibilities of the various specialised Committees and their relations with the Group Executive Committee.

Delegation of day-to-day management

In accordance with Article 18 of the Articles of Association, the Board of Directors may delegate the day-to-day management and the representation of Luxempart as regards this management to one or more directors, managers, executives or other agents, whether partners or associates or not, acting alone or jointly.

The Board of Directors has made use of this faculty of delegation of powers in designating from among its members one or several Managing Directors charged with the day-to-day management of the Company in collaboration with the members of the Group Executive Committee.

The Managing Directors have been authorised by the Board to agree to any substitution of powers relating to day-to-day management and representation as regards this management.

PART V – SPECIALISED COMMITTEES OF THE BOARD OF DIRECTORS

General provisions and common rules

Article 18 of the Articles of Association of Luxempart states that the Board of Directors may establish specialised Committees to assist and advise it in the specific fields that they deal with in detail.

In accordance with the Articles of Association, the Board of Directors may count on the assistance of at least the following committees:

- the Audit, Compliance and Risks Committee,
- the Nomination and Remuneration Committee, and
- the Sustainability Committee.

The Board of Directors shall determine the role, responsibilities, composition and modus operandi of each committee. The specialised Committees shall play a consultative role by giving opinions and making recommendations if appropriate to the Board of Directors. However, only the Board of Directors shall have the power to decide.

In case of need, the committees may, after informing the Chairman of the Board of Directors, have recourse to external professional opinions, with the costs being borne by Luxempart.

After each meeting, the committees shall present to the Board of Directors, through their Chairmen, a report on their activities, conclusions and recommendations.

The Board of Directors shall select the chairmen and members of each committee, in principle from among its members. The appointment of members of the committees shall be based on their specific skills and experience, as well as the general skills required of Directors of Luxempart and on the requirement of collective skills and experience for each committee, necessary for the attainment of its assignments. Unless otherwise decided, committee members shall be appointed for a renewable period of three years, which is extended, if necessary, until a successor is appointed. However, this period ends early upon the death, resignation or dismissal of the committee member in question, or when his term of office as director expires or is ended through his dismissal or revocation.

The Managing Directors and the Chairman of the Board of Directors have a permanent invitation to attend, without the right to vote, the meetings of any or all specialised Committees. In the event of a conflict of interests concerning one of them, he shall not exercise this right.

Apart from the *modi operandi* described in this Charter, each specialised committee may establish internal regulations to lay down in more detail the rules for its organisation and operation. These Regulations, as well as any subsequent amendment, shall be submitted for prior approval of the Board of Directors.

Each committee shall evaluate its performance at least once every three years and report on this evaluation to the Board of Directors. On this occasion, it shall examine its composition, organisation and effectiveness and review the lacunae and the actions to be taken. If appropriate, it shall recommend to the Board of Directors the necessary adjustments to the *modus operandi* and, if applicable, the internal Regulations. Furthermore, it shall evaluate the need to formally define the list of skills required of its members and present recommendations in this regard to the Board of Directors.

Audit, Compliance and Risks Committee

Role

The responsibility of the Audit, Compliance and Risks Committee consists in assisting the Board of Directors of Luxempart in the fields of:

- Financial information
- External audit
- Risks management

More particularly, the Audit, Compliance and Risks Committee oversees:

- the integrity of the financial information provided by Luxempart, thus evaluating the accuracy, completeness and consistency of the information; in this regard, the Audit, Compliance and Risks Committee shall examine the annual accounts, the consolidated financial statements, the interim results and the management report forming the financial information as prepared by the Group Executive Committee before they are approved by the Board of Directors and before publication;
- the consistent application of the accounting rules and any amendments thereto and the consolidation criteria for the consolidated financial statements of Luxempart. Whenever new regulations, legislation or directives are envisaged that could have appreciable effects on the financial statements, the Committee shall be informed of their implementation and effects, and of the measures taken by the Group Executive Committee to apply them. If appropriate, it shall make recommendations in this regard to the Board of Directors;
- the proper functioning of the internal control and risk management systems, carrying out an examination of said systems at least once a year to ensure that the main risks are correctly identified, managed and disclosed. It informs the Board of Directors of the result of this examination and if necessary submits proposals for improvement;

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- the quality and workings of the external audit process. The Audit, Compliance and Risks Committee makes recommendations to the Board of Directors on the appointment or renewal of the statutory auditors and their remuneration. It maintains a watching brief on their independence and objectivity. It approves the audit plan. It analyses the conclusions of the reports resulting from their work (notably the management letters) and ensures that these conclusions are appropriately followed up. At least once every three years, it conducts a formal assessment of the performance of the external audit.

Composition

The Audit, Compliance and Risks Committee shall be composed of between three and five members chosen from among the non-executive directors, at least half of whom are independent directors. It shall be chaired by an independent director who has been designated by the Board of Directors and who is not the Chairman of the Board of Directors. At least one member of the Audit, Compliance and Risks Committee shall be qualified in finance, accounting or economics.

Modus operandi

The Audit, Compliance and Risks Committee shall meet in principle three times a year and also whenever circumstances so require.

The Chairman of the Committee, or another member of the Committee in collaboration with the Chairman, may call a meeting of the Audit, Compliance and Risks Committee. Such meeting may also be requested by the external auditor or by one of the Managing Directors, in collaboration with the Chairman of the Committee, whenever they deem it necessary.

For all meetings, a call notice indicating the place, date and time and the agenda of the meeting shall be sent by the Chairman or on his behalf to each Member of the Committee not later than two business days before the date of the meeting. This call notice is accompanied by the documents and information necessary to be able to deliberate and vote on the agenda items.

For a meeting of the Committee to be validly constituted, at least a majority of its members must be present or represented. If the Committee has only three members, at least two members must be present. Subject to the foregoing, in the event that a member of the Committee is prevented from attending, he may have himself represented at the meeting by designating another Committee member in writing. Such representation is possible only if both the proxy and the grantor have received, prior to the meeting, the documents to be debated in the meeting. No member of the Committee may represent more than one of his colleagues.

The decisions of the Committee shall be passed by a majority of the votes cast by members who are present or represented. In determining this majority, no account shall be taken of directors not taking part in the vote or abstaining. In the event of a tie, the Chairman shall have a casting vote.

The role of secretary to the Audit, Compliance and Risks Committee shall be performed by an employee of Luxempart.

The secretary shall draw up the minutes of each meeting in collaboration with the Chairman of the Audit, Compliance and Risks Committee. Copies of the minutes of the meetings shall be sent on request to the directors of Luxempart

For the performance of its duties, the Audit, Compliance and Risks Committee shall have unlimited access to all information and personnel of Luxempart. It may involve anyone whose collaboration it deems useful in its work and invite any such person to take part in its meetings. It is authorised to meet people without the Group Executive Committee being present.

The Audit, Compliance and Risks Committee has the necessary resources and support to fulfil its responsibilities. The Audit, Compliance and Risks Committee has established an Audit Charter.

Nomination and Remuneration Committee

Role

The responsibility of the Nomination and Remuneration Committee is to assist the Board of Directors in all matters relating to the nomination (or removal) of directors and members of the Group Executive Committee. For any position to be filled, an assessment shall be carried out of the skills, knowledge and experience required and existing. Based on this assessment, a description of the role and of the skills, knowledge and experience required shall be drawn up.

The Committee is responsible in particular for:

- drawing up, in agreement with the Board of Directors, a set of nomination procedures and selection criteria for new directors. It re-examines and regularly re-evaluates the appropriateness of these procedures and criteria and makes any pertinent recommendations for changes to the Board of Directors;
- determining, prior to any appointment of a new director, in collaboration with the Board of Directors, the specific profile of the candidate for the position to be filled;
- issuing periodically (at least every three years) an evaluation concerning the size and composition of the Board of Directors, in terms of balance, skills, members' independence, and its organisation and workings;
- preparing the decisions of the Board of Directors relating to:
 - proposals for the appointment or reappointment of directors made by the Board to the Ordinary General Meeting of Shareholders, as well as proposals for co-option of directors made to the Board
 - the appointment or reappointment of the Managing Directors and any member of the Group Executive Committee
 - the appointment or reappointment of the Chairman of the Board of Directors
 - the appointment of the Chairmen and other members of the specialised Committees of the Board of Directors
 - revocation's proposals;
- planning and organising, in collaboration with the Board of Directors, the succession of departing directors and the replacement of members of the Group Executive Committee.

As in regard with the nomination of new directors, the Nomination and Remuneration Committee shall study all proposals submitted by shareholders, the Board of Directors or the Group Executive Committee. It shall also have the right to propose candidates for election to the Board of Directors.

The Nomination and Remuneration Committee is also responsible for assisting the Board of Directors in all matters relating to the remuneration of the directors and the members of the Group Executive Committee.

The Committee is responsible in particular for:

- making proposals to the Board of Directors on the remuneration policy for non-executive directors. At present, the office of director of Luxempart is remunerated by fixed emoluments (called "fixed annual fee") and attendance fees; it does not confer the right to any variable remuneration linked to results or other performance criteria; nor does it confer a right to free shares, stock options or a complementary pension scheme, an exemption can be made for the Chairman of the Board of Directors and Vice-Chairman. Executive directors do not receive any remuneration in their capacity as directors if they already receive remuneration as employees of Luxempart or any of its subsidiaries; an exception can be made for the Managing Directors;
- giving its opinion on any changes in the directors' remuneration policy proposed by the Board of Directors;
- making proposals to the Board of Directors concerning any additional remuneration to be allocated to persons forming part of the specialised Committees to compensate them for the time devoted to this function;
- preparing each year, based on the remuneration policy established, the proposals for directors' remuneration for submission by the Board to the Annual General Meeting of Shareholders for approval;
- making proposals to the Board of Directors concerning the remuneration policy and the remuneration applicable to the Managing Directors, and give its opinion on any relevant change requested by the Board of Directors;
- giving its opinion on the remuneration policy for the Group Executive Committee and in particular on (i) the main provisions of their employment contract (e.g. fixed basic remuneration, complementary pension and end-of-service arrangements), (ii) if appropriate, the criteria and workings of a variable remuneration component; (iii) the mechanisms for granting bonuses, and the performance criteria used to determine such bonus; (iv) benefits in kind, (v) any stock option plans for members of the Group Executive Committee and/or other employees of Luxempart; (vi) the possible design and implementation of incentive or long-term profit sharing schemes;

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- making proposals to the Managing Directors on the remuneration of members of the Group Executive Committee, taking care to ensure that these proposals are in accordance with the remuneration policy that has been adopted;
 - giving its opinion on any change to the remuneration policy concerning members of the Group Executive Committee that the Board of Directors might request;
 - At least once a year, reporting to the Board of Directors on the remuneration policy applied to the Group Executive Committee.

The remuneration policy of Luxempart is published in Appendix 4.

The Nomination and Remuneration Committee analyses at least once a year with the Managing Directors, both the workings of the Group Executive Committee and the performance of its members. The Managing Directors are not present at the discussion of their own evaluation.

The non-executive members of the specialised committees receive attendance fees for the meetings they attend.

Composition

The Nomination and Remuneration Committee is composed of between three and five members, chosen from among the non-executive directors.

In derogation of the foregoing, the Board may choose not more than one external member, i.e. one who does not form part of the Board of Directors, in which case it shall explain the reasons for this choice.

The composition of the Committee shall be extended to include the Managing Directors and the Chairman of the Board of Directors whenever the Committee examines matters concerning the appointment or removal of one or more directors. In this case, the Managing Directors and the Chairman shall take part in these deliberations with the right to vote.

The Committee shall include at least one independent director.

The Nomination and Remuneration Committee shall be chaired by a non-executive director designated by the Board of Directors.

Modus operandi

The Nomination and Remuneration Committee shall meet in principle once a year, and whenever circumstances require.

The Chairman of the Committee, or any other member of the Committee, in collaboration with the Chairman, may call a meeting of the Nomination and Remuneration Committee.

For all meetings, a call notice indicating the place, date and time and the agenda of the meeting shall be sent by the Chairman or on his behalf to each member of the Committee not later than two business days before the date of the meeting. This call notice is accompanied by the documents and information necessary to be able to deliberate and vote on the agenda items.

For a meeting of the Committee to be validly constituted, at least a majority of its members must be present or represented. If the Committee has only three members, they must all be present or represented. Subject to the foregoing, in the event that a member of the Committee is prevented from attending, he may have himself represented at the meeting by designating another Committee member in writing. Such representation is possible only if both the proxy and the grantor have received, prior to the meeting, the documents to be debated in the meeting. No member of the Committee may represent more than one of his colleagues.

The decisions of the Committee shall be passed by a majority of the votes cast by members who are present or represented. In determining this majority, no account shall be taken of directors not taking part in the vote or abstaining. In the event of a tie, the Chairman shall have a casting vote.

The role of secretary to the Nomination and Remuneration Committee shall be performed by one of its members or an expert third party.

The secretary of the Nomination and Remuneration Committee shall draw up the minutes of each meeting in collaboration with the Chairman of the Committee. Copies of the minutes of the meetings shall be sent on request to the directors of Luxempart.

The Nomination and Remuneration Committee may involve anyone whose collaboration it deems useful in its work and invite any such person to take part in its meetings. The Nomination and Remuneration Committee has the necessary resources and support to fulfil its responsibilities.

Sustainability Committee

Role

The responsibility of the Sustainability Committee consists in assisting the Board of Directors of Luxempart in the fields of:

- ESG strategy
- Corporate and portfolio sustainability policies and procedures
- Non-financial reporting

More particularly, the Sustainability Committee oversees:

- The definition and evolution of the ESG strategy in terms of sustainable objectives within Luxempart and within its portfolio Companies, adoption of the overall sustainability framework, enumeration of clear non-financial KPI's (environment, social, governance), clear roadmap and timeframe
- The consistent application of the sustainability policies and procedures and any amendments thereto. Whenever new regulations, legislation or directives are envisaged that could have appreciable effects on these policies and procedures, the Committee shall be informed of their implementation and effects, and of the measures taken by the Group Executive Committee to apply them. If appropriate, it shall make recommendations in this regard to the Board of Directors
- The integrity of the non-financial information provided by Luxempart, thus evaluating the accuracy, completeness and consistency of the information; in this regard, the Sustainability Committee shall examine the annual report, the sustainability report and any other relevant as prepared by the Group Executive Committee to apply them. If appropriate, it shall make recommendations in this regard.

Composition

The Sustainability Committee shall be composed of between three and five members chosen among the non-executive directors, including at least one independent director. It shall be chaired by an independent director who has been designated by the Board of Directors and who is not the Chairman of the Board of Directors. At least one member of the Sustainability Committee shall be qualified in non-financial reporting.

Modus operandi

The Sustainability Committee shall meet in principle once a year and also whenever circumstances so require.

The Chairman of the Committee, or another member of the Committee in collaboration with the Chairman, may call a meeting of the Sustainability Committee. Such meeting may also be required by the Managing Directors, in collaboration with the Chairman of the Committee, whenever they deem it necessary.

For all meeting, a call notice indicating the place, date and time and the agenda of the meeting shall be sent by the Chairman or on his behalf to each Member of the Committee not later than two business days before the date of the meeting. This call notice is accompanied by the documents and information necessary to be able to deliberate and vote on the agenda items.

For a meeting of the Committee to be validly constituted, at least a majority of its members must be present or represented. If the Committee only has three members, at least two members must be present. Subject to the foregoing, in the event that a member of the Committee is prevented from attending, he may have himself represented at the meeting by designating another Committee member in writing. Such representation is possible only if both the proxy and the grantor have received, prior to the meeting, the documents to be debated in the meeting. No member of the Committee may represent more than one of his colleagues.

The decisions of the Committee shall be passed by a majority of the votes cast by members who are present or represented. In determining this majority, no account shall be taken of directors not taking part in the vote or abstaining. In the event of a tie, The Chairman shall have a casting vote.

The role of the secretary to the Sustainability Committee shall be performed by any employee of Luxempart.

The secretary shall draw up the minutes of each meeting in collaboration with the Chairman of the Sustainability Committee.

For the performance of its duties, the Sustainability Committee may involve anyone whose collaborations it deems useful in its work and invite any such person to take part in its meetings.

Internal control and risk management systems

The Board of Directors monitors the existence and proper operation of internal control. In light of Luxempart's size, no independent internal audit function is currently established within the Company. A business controller joined the Company in June 2013. The Audit Committee assesses the need to hire an external service provider for specific assignments.

Control environment

The control environment is a very important component of the Group's culture as it determines the extent to which personnel are aware of the need for control. It is the basis for all other elements of internal control. Factors having an impact on the control environment include:

- Integrity
- Ethics
- Staff competence
- Management philosophy
- Management style
- Delegation of responsibility policy
- Organisational policy
- Training policy
- ESG

Risk Management

The risk management policy is implemented by the Group Executive Committee under the supervision of the Audit Committee and of the Board of Directors.

Market risk

Market risk applies to the loss of value of assets invested on the stock exchange in mutual fund shares or units. These securities are listed in the stock exchange and thus subject to changes and to the risks inherent in financial markets. It is possible that at any given time the value of all or part of these securities will be lower than the latest accounting value established. A sensitivity analysis of the assets invested is included in the notes to the consolidated financial statements.

Interest rate risk

Interest rate risk management consists in possibly covering, in whole or in part, the fluctuation in interest rates on debt by a fixed interest rate, following a policy established by the Board of Directors for each entity depending on its needs.

Currency risk

The Group invests mainly in positions in the Group's functional currency, the euro. There is no significant exposure to currency risk, except for the fund of funds activity. Many funds are invested in US dollars so that valuation are expressed in dollars which might cause currency fluctuations.

Credit risk

Credit risk concerns the risk of contracting third parties failing to fulfil their obligations towards the Group in their transactions with it.

The credit risk lies not with Luxempart but with the subsidiaries and associates which are responsible for managing their credit risk in accordance with specific methods suited to their particular situations.

Liquidity risk

Luxempart has no financial debt and a large amount of liquid assets. The risk of a lack of liquidity is low.

Risk related to accounting and preparation of financial statements

Luxempart has an accounting department that processes the accounting information received. The department works in such a way that if a person is absent, continuity of tasks is ensured. The specific process of the control and encoding of accounting documents is explained in an internal accounting procedure. The business controller reviews twice a year the accounting ledger on a sample basis.

Risk related to non-compliance with regulations

Luxempart plays close attention to changes in and compliance with regulations. The handling of special operations is the subject of a special analysis, particularly with the consultation of the auditor or other specialised persons.

Risk related to information and communication

Luxempart has a stand-alone IT system with daily back-up of its data.

The publication of financial information is done according to the legal publication system followed and established by Luxempart's management. The published periodic information is reviewed by the Group Executive Committee and the Audit Committee and approved by the Board of Directors.

Reputational risk

Luxempart monitors compliance with the Company's core values and with the rules of conduct. It has access to a database tool rapidly identifying blacklisted persons, PEP and persons of interest. Luxempart is regularly screening its business relations with the help of this tool.

Role of the Audit Committee and Board of Directors in preparing financial information and preventing risks

The Audit Committee reviews the financial information, consolidation process and valuation of Luxempart's assets. The Audit Committee also examines the internal control system in relation to finances, accounting, legal matters and compliance. The Audit Committee also supervises the financial reporting process.

ESG risk

Luxempart is aware of ESG risks. It has started integrating the analysis and reporting of these risks in its due diligence and portfolio monitoring tasks. Based on selected KPI's, it will map, track and try to reduce environmental, social and governance risks.

In this context, the Audit Committee ensures:

- The independence of its members
- The prior approval of the selection and remuneration of auditors
- The obtaining of a statement of independence of the auditor once per year
- Proper communication between the auditor and the accounting department as well as the Company's management
- Performance of specific internal audit assignments in addition to the work done by the controller
- Proper preparation of financial information
- Review and validation of financial information by the Company's management
- Recommendations to the Board of Directors in the following areas:
 - Closing of the accounts, management reports and press releases containing financial information
 - Identification and management of main Group risks
 - Accounting procedures
 - Rules to prevent insider trading and market manipulation

During each Board of Directors meeting, the Chairman of the Audit Committee reports on his or her work, makes concrete recommendations to the Board of Directors on the aforementioned points, and ensures their implementation.

The Board of Directors reviews and approves the annual and semi-annual financial information.

Role of the Sustainability Committee

The Sustainability Committee reviews the application of the ESG policy and the content of the sustainability report. It controls the adequation between the legal framework and the internal ESG policy and procedures. It makes the recommendations to the Board in relation to the assessment and management of ESG risks and applicable procedures.

PART VI – GROUP EXECUTIVE COMMITTEE

Role

The role of the Group Executive Committee is to perform:

- The day-to-day management of Luxempart and its subsidiaries under the supervision of the Managing Directors
- The follow-up and implementation of the strategy established by the Board of Directors
- Important decisions relating to the monitoring of equity interests
- The study of investment and divestment projects
- Investment and divestment decisions for amounts not exceeding €25,000,000 and up to €35,000,000 in case of urgency with the prior agreement of the Chairman of the Board of Directors and the ratification by the Board.
- Add on investments not exceeding €25,000,000
- Secure financing in portfolio companies provided the Chairman of the Board of Directors also approves and does not refer the matter to the Board of Directors.
- Divestment decisions provided the Chairman of the Board of Directors does not refer the matter to the Board of Directors.

Composition

The Board of Directors has delegated the day-to-day management of Luxempart and the representation of the Company of this management to one or several executive directors, who perform the function of Managing Directors.

The Managing Directors are authorised by the Board of Directors to delegate any powers relating to day-to-day management and the representation relating to such management.

The Managing Directors are assisted in their duties by the Group Executive Committee of Luxempart.

The appointment or revocation of any member of the Group Executive Committee by the Board of Directors is subject to a prior proposal from the Nomination and Remuneration Committee.

Tasks of the Group Executive Committee

- To take investment and divestment decisions
- To represent Luxempart and its subsidiaries vis-à-vis the outside world
- To take charge of external communication
- To ensure the good collaboration with the Chairman of the Board of Directors and the Chairmen of the specialised Committees
- To implement the decisions and policies of the Board of Directors
- To propose the strategic development of the Luxempart group
- To monitor investments and divestments
- To maintain relationship with business referrers and to ensure marketing development
- To manage human resources
- To coordinate the various bodies and committees of Luxempart and its subsidiaries
- To supervise the administration and day-to-day management of Luxempart and its subsidiaries

Modus operandi of the Group Executive Committee

The Group Executive Committee operates collegially and its decisions come from the consensus of its members who collegially assume the decisions taken.

The decisions of the Group Executive Committee are passed unanimously. In the event of disagreement, the decision shall be taken unanimously by the Managing Directors.

The decisions of the Group Executive Committee shall be recorded in minutes which are distributed to all the members of the Group Executive Committee. The deliberations and decisions taken are subject to a strict rule of confidentiality, with which all members are obliged to comply.

In addition to the modi operandi described above, the Group Executive Committee may establish internal regulations with a view to laying down more detailed rules for its organisation and workings. Such Regulations, as well as any subsequent amendments thereto, shall be submitted for prior approval of the Board of Directors.

PART VII – EXTERNAL CONTROL OF LUXEMPART

Statutory auditor (*réviseur d'entreprises agréé*)

The Auditor is appointed by the General Meeting of Shareholders. The Auditor audits and gives an opinion on the annual accounts and the consolidated financial statements and on the consistency of the management report with the annual accounts and the financial statements. He also reviews to a limited extent the semi-annual accounts.

Based on observations made on the occasion of the audit, the auditor may issue a management letter, the purpose of which is to make recommendations on any weaknesses in the internal control. This management letter is sent to the Group Executive Committee, for it to adopt a position. The auditor's observations and the positions adopted shall then be forwarded to the Audit, Compliance and Risks Committee. The Audit, Compliance and Risks Committee shall study this report, after which the Chairman of the Audit, Compliance and Risks Committee will report on it to the Board of Directors of Luxempart.

As provided by law, the statutory and consolidated accounts of Luxempart are annually audited by an independent auditor authorised by the CSSF. The half-year results are also audited but with a more limited review.

PART VIII - CO-ORDINATED ARTICLES OF ASSOCIATION OF LUXEMPART S.A.

FOR THE CO-ORDINATED ARTICLES OF ASSOCIATION

Section I - Formation & Object of the company - Name - Registered office - Duration

Art. 1. There exists between the owners of the shares issued pursuant to article 5 hereafter and of those which may be created in the future (the "**Shareholders**"), a public limited company under Luxembourg law, hereinafter referred to as the "**Company**", which shall be governed by the laws in force and by these articles (the "**Articles**").

The public limited company exists under the name of **LUXEMPART**.

Art. 2. The object of the Company is all operations relating directly or indirectly to the acquisition of holdings, in any form whatsoever, in any Luxembourg or foreign undertaking, as well as the administration, management, control and development of such holdings.

In particular, it may use its funds for the creation, management, development and liquidation of a portfolio consisting of all securities and patents of any origin, participate in the creation, development, management and control of any company, acquire by way of contribution, subscription, underwriting or purchase option and in any other manner all securities and patents, realize them by sale, assignment, exchange or otherwise, to have such patent business developed, to grant to the companies in which it is interested any assistance, loans, advances or guarantees.

It shall take all measures to safeguard its rights and carry out all operations of any kind whatsoever which are connected with its object or which favour it.

Art. 3. The registered office is located in the commune of Leudelange.

The registered office may be transferred to any other location in the Grand Duchy of Luxembourg by decision of the General Meeting (as defined below) or by decision of the Board of Directors (as defined below). In the latter case, the Board of Directors shall ensure that the Articles are amended by notarial deed to reflect such a transfer.

The change of nationality of the Company may be decided by a resolution of the General Meeting adopted in the manner required for a modification of the Articles.

The Company may, by decision of the Board of Directors, establish administrative seats, branches, agencies and offices in the Grand Duchy of Luxembourg and abroad.

When extraordinary events of a political, economic or social nature occur or are imminent which may affect the normal business of the registered office or the easy communication with or from the registered office abroad, the registered office may be temporarily transferred abroad until the complete cessation of such abnormal circumstances; this temporary measure shall however have no effect on the nationality of the Company which, notwithstanding such temporary transfer of the registered office, will remain a Luxembourg company.

Art. 4. The duration of the Company is unlimited.

Section II – Share capital – Shares – Form of Shares

Art. 5. Subscribed capital.

The subscribed capital is fixed at fifty-one million seven hundred fifty-thousand-euro (EUR 51,750,000), represented by twenty million seven hundred thousand (20,700,000) shares without nominal value.

The subscribed capital of the Company may be increased or reduced by decision of the General Meeting.

New shares without indication of nominal value may be issued below the accounting par value in accordance with the applicable legal provisions of the law of 10 August 1915 on commercial companies as amended (the "**1915 Law**").

Art. 6. In the event of a capital increase, the shares to be subscribed by way of cash payment shall be offered by preference to the owners of the shares existing on the date of issue, in proportion to the number of shares owned by each of them; the preferential subscription right shall be exercised within the period and under the conditions set by the Board of Directors.

The General Meeting of Shareholders, deliberating as in the case of amendments to the Articles, may nevertheless limit or cancel the preferential subscription right or authorise the Board of Directors to do so.

Art. 7. The Company may repurchase its own shares under the conditions determined by the 1915 Law.

Art. 8. Form of the shares – Transfer of shares

Art. 8.1. The shares may exist in registered and/or dematerialised form (titres dématérialisés) and, until the Effective Date (as defined below), in bearer form and immobilised with an authorised custodian in accordance with Article 430-6 (1) of the 1915 Law.

Art. 8.2. All future shares to be issued by the Company may be in registered and/or dematerialised form.

Art. 8.3. Shares in dematerialised form shall be issued by means of their registration in an issuance account (compte d'émission) held at settlement institution (organisme de liquidation) or a central account keeper (teneur de compte central) (the "CSD") as such terms are referred to by the law of 6 April 2013 on dematerialised securities, as amended (the "2013 Law"). Transfers of dematerialised Shares shall be by book entry transfers (virement de compte à compte) only in accordance with the legal requirements of the 2013 Law. For the purposes of identifying the holders of securities (titres), the Company may, at its expense, request from the CSD the name or the denomination, nationality, date of birth or date of incorporation and the address of the holders of securities in its books which immediately confer or may confer in the future voting rights at the General Meeting, together with the quantity of securities held by each of them and, where applicable, the restrictions the securities may be subject to. The CSD shall provide the Company with the identification data on the holders of the securities accounts it has in its books and the number of securities held by each of them. The same information on the holders of securities shall be collected by the Company from the custodians or other persons, whether from Luxembourg or abroad, who keep a securities account credited with the relevant shares with the CSD. The Company may request the persons indicated on the lists given to it or identified pursuant to this article to confirm that they hold the securities for their own account. Where a person holding an account with the CSD fails to communicate information requested by the Company within two (2) months as from the request by the Company pursuant to this article or if that person communicates incomplete or incorrect information regarding the capacity in which he is holding the securities and/or the quantity of securities held by that person, the Company may suspend the voting rights up to the amount of securities for which information requested was incorrect and/or incomplete or not received, until complete and correct information about the securities held by such person is well received by the Company.

If and for so long some or all of shares of the Company are admitted to trading on a regulated market, established or operating within a member state of the European Economic Area, any natural or legal person, acting alone or in concert with others, who would come to acquire or dispose of shares, or any other securities of the Company targeted by applicable law, shall comply with applicable reporting requirements within the timeframe set forth by applicable law.

Art. 8.4. The conversion of shares in bearer form into shares in dematerialised form is compulsory. The Board of Directors is authorised and empowered to take any action it deems necessary or useful to give effect to the compulsory dematerialisation of the bearer shares provided for by these Articles. The compulsory

dematerialisation of the existing bearer shares will be effective at the latest three (3) months after the date of publication of the compulsory dematerialisation pursuant to the 2013 Law (the “**Effective Date**”).

Art. 8.5. As from the Effective Date, shares in bearer form will be dematerialised and registered in the issuance account (compte d’émission) kept at the CSD.

Art. 8.6. As from the Effective Date, in order to exercise their rights as shareholders, holders of shares in dematerialised form will need to obtain a certificate in proper form from the institution where their securities account is held. Pursuant to the 2013 Law, the certificate must confirm the relevant account holder has certified that it holds the shares for its own account or on behalf of the holder of the rights to the shares pursuant to proper authority given by such holder. The Company shall consider the holder entitled to exercise the voting rights attached to the shares as the owner of the shares.

Art. 8.7. In case of dematerialised shares, the Company shall make all dividend and other payments whether in cash, shares or other assets into the hands of the CSD or in accordance with the CSD’s instructions, and such payment shall release the Company from any further obligation for such payment.

Art. 8.8. The costs resulting directly for the Company from the conversion of shares into dematerialised shares will be borne by the Company.

Art 8.9. Shares in registered form can be converted at the request of the shareholder. Registered shares shall be converted through record in a securities account opened in the name of the shareholder. The shareholder recorded in the register of the registered shares shall provide the Company with the required details relating to its custodian and to its securities account allowing their shares to be credited to their securities account. The Company shall transmit such details to the CSD in order to adjust the issuance account (compte d’émission) and transfer the shares to the relevant custodian. Upon each such conversion, the share register shall be updated.

Art. 9. A register of registered shares shall be kept at the registered office of the Company. The ownership of the registered share is recorded by an entry in this register. Certificates of registration signed by two (2) Directors shall be issued to registered Shareholders upon request.

The transfer of registered shares shall be effected either by declarations of transfer and acceptance of transfer entered in the said register, dated and signed by the transferor and the transferee or by their attorneys, or in accordance with the rules of Article 1690 of the Luxembourg Civil Code on the transfer of claims, or by any other method authorised by the 1915 Law.

The Company may require that the signature and capacity of the parties be certified by a public officer. In any case, the Company gives no guarantee of the individuality and capacity of the parties.

Art. 10. Each share shall entitle the Shareholders to a share in the ownership of the share capital and in the distribution of profits in proportion to the number of shares issued. Ownership of a share shall automatically entail adherence to the Articles and the decisions of the General Meeting.

Any dividend that is not claimed within five (5) years of becoming due shall be forfeited to the Company.

Art. 11. The shares are indivisible and the Company recognises only one owner for each share.

All undivided co-owners of a share or all assignees of any title, even usufructuaries and bare owners, are required to be represented to the Company by one and the same person. The Company shall have the right to suspend the exercise of all rights attached to a share until only one person has been designated as its owner. In the event that a share is held in usufruct and bare ownership, the voting right shall in any event be exercised by the usufructuary.

The representatives or creditors of a Shareholder may not under any circumstances provoke the affixing of seals to the property and securities of the Company, nor may they request the division or auction of such property or securities; they are obliged to refer to the inventories and to the deliberations of the General Meeting.

Art. 12. The Company may, at any time, by decision of the Board of Directors, create and issue bonds.

The Board of Directors shall determine the type, terms and conditions of issue, the interest rate, the manner and time of redemption of the bonds.

Section III - Management of the Company

Art. 13. The Company is managed by a Board of Directors consisting of at least three (3) members, whether they be Shareholders or not (the "**Board of Directors**").

The Directors are appointed by the General Meeting, which determines their number and term of office (the "**Directors**"). The term of office may not exceed six (6) years.

Directors may be re-elected and may always be removed with or without cause.

Legal entities may be members of the Board of Directors. When a legal entity is appointed Director of the Company, it must appoint a permanent representative to represent it on the Board of Directors.

Art. 14. In the event of a vacancy or vacancies on the Board of Directors due to death, resignation or any other cause, the remaining Directors shall be entitled to provisionally fill the replacement(s) by a decision taken by a majority of votes. In this case, the General Meeting, at its first meeting, shall proceed to the final election, and the Director(s) appointed under these conditions shall complete the term of office of the Director(s) he/she replaces.

Non-ratification by the General Meeting does not vitiate the resolutions taken in the meantime, and the acts performed by such Director(s) during the provisional management shall nevertheless remain valid.

Should the number of Directors fall below three (3), the remaining Director(s) shall be required to fill the vacancy(ies) to bring the number of Directors to the minimum provided for in Article 13, first paragraph, until the next General Meeting.

Art. 15. The Board of Directors shall elect from among its members a Chairman who shall preside over the Board of Directors (the "**Chairman**").

A secretary may be appointed even outside the Board of Directors.

The Board of Directors, if it deems it useful, may appoint one (1) or two (2) vice-chairmen.

In the absence of the President or the vice-president(s), the Board of Directors appoints one of its members to act as President.

Art. 16. The Board of Directors shall meet as often as the interests of the Company require, upon convocation by the Chairman or two (2) other Directors, either at the registered office or at any other place indicated by the convocation.

Written notice of the meeting shall be sent to all Directors at least forty-eight (48) hours before the date of the meeting of the Board of Directors, except in case of emergency, in which case the nature of such circumstances shall be briefly mentioned in the notice of the meeting of the Board of Directors. Such notice may be given by the secretary.

The meeting may be validly held without prior written notice if all the members of the Board of Directors are present or represented at the meeting and if they declare that they have been duly informed of the meeting and have full knowledge of the agenda of the said meeting. Written notice may be waived with the agreement of each member of the Board of Directors given in writing, whether by letter, fax or e-mail received in circumstances, which make it possible to confirm the identity of the sender. Separate written notice shall not be required for meetings held at a time and place specified in a schedule previously adopted by resolution of the Board of Directors.

For the validity of the deliberations, the presence of the majority of the members in office is necessary. Any Director may be represented by appointing in writing, by fax or by e-mail another Director as his proxy, without the latter being able to represent more than one of his colleagues. A Director who is unable to attend may also vote by letter, fax or e-mail. In either case, the Director who is unable to attend shall be deemed to be present at the meeting. Any Director may attend a meeting of the Board by telephone conference call, video conference, or any other similar means of communication, with the effect that all the persons taking part in this meeting can be identified, hear each other and talk to each other. In such case, the Director using such technology shall be deemed to be present at the meeting and shall be entitled to vote.

Decisions shall be taken by a majority of the votes of the members present or represented. In the event of a tie, the decision shall be rejected.

However, when the Board of Directors is composed of three (3) members and only two (2) Directors are present at a meeting, decisions shall be taken unanimously.

Any Director who has a direct or indirect financial interest opposed to that of the Company in a matter submitted to the approval of the Board of Directors shall inform the Board of Directors and have this statement recorded in the minutes of the meeting.

Such Director may not take part in the deliberations or vote on the matter. This provision shall not apply when the decision to be taken relates to current transactions concluded under normal conditions.

At the next General Meeting, prior to the vote on any resolution, a special report must be produced on all transactions in which the Directors would have had an interest that conflicted with that of the Company. Resolutions of the Board of Directors may be validly passed by circular if they are signed and approved in writing by all Directors. Such approval may result from a single document or separate documents sent in writing, by facsimile or by electronic mail. Resolutions taken under these conditions shall have the same effect as resolutions adopted at meetings of the Board of Directors. Written, faxed or e-mailed documents expressing the vote of the Directors shall be appended to the minutes of the deliberations.

Art. 17. The deliberations of the Board of Directors are noted by minutes, which are entered in a special register kept at the registered office of the Company and signed by the Chairman and the secretary. Copies or extracts to be produced in court or elsewhere shall be certified by the Chairman of the Board of Directors, or a vice-chairman, or the Managing Director, or by two (2) Directors.

Proof of the number of Directors in office, of the capacity of Director in office and of the capacity of representative or delegate of Directors which are legal entities shall be established vis-à-vis third parties by

simply stating in the minutes the names of the Directors present, those not present and the capacity of representative or delegate of Directors which are legal entities.

Art. 18. The Board of Directors is vested with the broadest powers for all acts of administration and disposal relating to the realisation of the Company's corporate purpose. Anything not expressly reserved to the General Meeting by the Articles or by the 1915 Law falls within the competence of the Board of Directors.

The Board of Directors may delegate all or any of its powers relating to the day-to-day management and the representation of the Company in respect of such day-to-day management to one or more Directors, directors, managers or other agents, whether they are Shareholders or not.

The Board of Directors may delegate special powers to one or more of its members or to representatives, whether they are Directors or not.

The Board of Directors may also delegate its management powers to an executive committee or to a general director within the limits of article 441-11 of the 1915 Law.

The Board of Directors may authorise its delegates, Directors or others to grant all substitutions of powers relating to the daily management and representation with regard to such management.

The Board of Directors may set up committees to assist the Directors of the Company in the management of the Company and to prepare and implement the decisions of the Board of Directors. The Board of Directors determines the powers, determines the composition and rules the operation of these committees.

The Board of Directors adopts a set of rules concerning the organisation of the control and management of the Company, known as the Corporate Governance Charter, which it ensures to be adequately publicised.

Art. 19. The Company is only validly bound by the joint signature of two (2) Directors, or of one (1) Director and the Managing Director, one (1) director or his delegate, or by the joint signature of two (2) members of the executive committee.

Discharges of mortgages, liens, rescission rights and attachments, whether before or after payment, shall be validly signed on behalf of the Company by a Director.

Art. 20. For the representation of the Company abroad, all powers of attorney shall be vested to Directors and officers of the Company who are liable to the government of such countries, to the extent required by foreign law.

Art. 21. In accordance with Articles 441-8 and 441-9 of the 1915 Law, the members of the Board of Directors and the members of the executive committee shall not, in respect of their management, enter into any personal or joint and several liability; they shall be liable only for the performance of their mandate.

Art. 22. Business transacted by the Company with Directors, members of the executive committee or companies or institutions in which Directors or members of the executive committee have, directly or indirectly, a financial interest must be brought to the attention of the next General Meeting except where the decisions of the Board of Directors or of the Director or members of the executive committee relate to current transactions entered into under normal conditions.

Art. 23. The members of the Board of Directors may receive, in addition to their travel and subsistence expenses, attendance fees, a fixed annual allowance and/or directors' fees to be determined by the General Meeting of Shareholders.

Art. 24. The audit of the annual accounting documents of the Company shall be carried out by one or more auditors (réviseur(s) d'entreprises agréé) appointed in accordance with the conditions provided for by the 1915 Law.

The auditor(s) shall draw up a report on the annual accounts of the Company in compliance with the legal provisions in force.

Section IV – General Meetings

Art. 25. The General Meeting of the Shareholders duly constituted represents all the Shareholders (the “General Meeting”).

The deliberations taken in accordance with the Articles, are binding on all Shareholders, even if they are absent, incapable or dissenting.

The Annual General Meeting, in accordance with the 1915 Law, shall be held at the registered office of the Company or at any other place in the Grand Duchy of Luxembourg indicated in the notices convening such meeting within six (6) months following the end of the financial year as defined in Article 39.

Extraordinary General Meetings may be convened by the Board of Directors, whenever necessary.

Art. 26. Notices of General Meetings contain the agenda of the meeting, the place, date and time of the meeting, a description of the steps that Shareholders must take in order to be able to participate and vote at the meeting. The notice of meeting shall be sent to registered Shareholders by letter or by any alternative means of communication which has been expressly accepted in writing by such Shareholder. The alternative means of convening the meeting are by e-mail, ordinary letter, express mail or any other means meeting the conditions of the 1915 Law.

The Board of Directors is responsible for convening the General Meeting.

The Board of Directors shall be required to convene a General Meeting, which shall be held within thirty (30) days following the receipt of a request therefor, whenever one or more Shareholders together representing not less than one tenth (1/10) of the share capital of the Company so request in writing stating the agenda.

Notices of meetings shall be made at least thirty (30) days before the date of the General Meeting. They shall be published:

- (a) in the Recueil Electronique des Sociétés et Associations and in a Luxembourg newspaper; and
- (b) in such media as can reasonably be expected to achieve effective dissemination of information to the public throughout the European Economic Area and which are accessible without delay and in a non-discriminatory manner.

In the event of a second convocation of the General Meeting due to a lack of quorum following the first convocation, insofar as this Article has been duly complied with at the first convocation and no item has been added to the agenda, a notice period of seventeen (17) days will apply.

Art. 27. The rights of a Shareholder to participate in the General Meeting and to exercise the voting right attached to his shares are determined on the basis of the shares held by such Shareholder on the fourteenth (14th) day preceding the General Meeting at midnight (Luxembourg time) (the "**Record Date**"). No later than the Record Date a Shareholder must have indicated to the Company his wish to participate in the General Meeting.

Art. 28. Any Shareholder may be represented at the General Meeting by any natural or legal person. The appointment of such proxy must be notified in writing by the Shareholder to the Board of Directors by post or by electronic means no later than five (5) days before the date fixed for the meeting of the General Meeting.

Legally incompetent Shareholders will be represented by their legal representatives or recognised bodies. Co-owners, usufructuaries' and bare owners, creditors and secured debtors must be represented by one and the same person, respectively.

Art. 29. For each General Meeting, the Board of Directors may allow any Shareholder to participate in the General Meeting by conference call, through video conference or by any other means of communication allowing for their identification. Shareholders participating in a General Meeting by conference call, through video conference or by any other means of communication allowing for their identification, allowing all persons taking part in the meeting to hear one another on a continuous basis and allowing for an effective participation of all such persons in the General Meeting, are deemed to be present for the computation of the quorums and votes, subject to such means of communication being made available at the place of the General Meeting.

For each General Meeting, the Board of Directors may also allow any Shareholder to vote at a General Meeting through a signed voting form sent by post, electronic mail, facsimile or any other means of communication to the Company's registered office or to the address specified in the convening notice. In such case the shareholders may only use voting forms provided by the Company which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposals submitted to the shareholders, as well as for each proposal three (3) boxes allowing the shareholder to vote in favour thereof, against, or abstain from voting by ticking the appropriate box.

Voting forms which, for a proposed resolution, do not show (i) a vote in favour or (ii) a vote against the proposed resolution or (iii) an abstention are void with respect to such resolution. The Company shall only take into account voting forms received prior to the General Meeting to which they relate.

The Board of Directors may determine additional conditions to be fulfilled by Shareholders in order to participate in general meetings of Shareholders.

Art. 30. Each share gives the right to one (1) vote.

Art. 31. The General Meeting may only deliberate on the items on the agenda.

Art. 32. The agenda is set by the Board of Directors.

It only includes proposals from the Board of Directors or that have been communicated and received by electronic means or by post at the address indicated in the convening notice at the latest on the twenty-second (22nd) day preceding the date of the General Meeting by one or more Shareholders who together hold at least one-twentieth (1/20) of the Company's share capital and who are accompanied by a justification or a draft resolution to be adopted by the General Meeting. The applications shall indicate the postal or electronic address at which the Company may transmit the acknowledgement of receipt. The Company shall acknowledge receipt of this request within forty-eight (48) hours of receipt. The Company shall then publish a revised agenda no later than the fifteenth (15th) day preceding the General Meeting.

Each shareholder may ask questions in writing regarding items on the agenda and submit them electronically at least 72 hours before the General Meeting.

Art. 33. The General Meeting is presided over by the Chairman, or a Vice-Chairman, or in their absence by a Director appointed by the Board of Directors.

The Chairman of the General Meeting appoints the secretary, and the General Meeting appoints one or more scrutineers who together with him/her form the bureau.

Art. 34. The General Meeting deliberates and decides sovereignly on the interests of the Company and appoints the Directors.

Art. 35. The Annual General Meeting of Shareholders will review the report of the Board of Directors on the past financial year.

It deliberates on the annual accounts and, if necessary, approves them. It shall decide on the net profit in accordance with the provisions of Article 41 of these Articles. It shall decide by a special vote on the discharge of the Directors.

Art. 36. The General Meeting, in accordance with the legal provisions in force at the time of its meeting, may amend the Articles in all their provisions.

Art. 37. The deliberations of the General Meeting shall be recorded in minutes recorded in a register and signed by the members of the board of the meeting.

Copies or extracts to be produced in court or elsewhere of the deliberations of the General Meeting shall be signed by the chairman of the Board of Directors, or by the vice-chairman, or by the Managing Director, or by two (2) Directors.

After the dissolution of the Company and during liquidation, such copies or extracts shall be certified by the liquidators or one of them.

Art. 38. Both Ordinary and Extraordinary General Meetings are composed and deliberate in accordance with the provisions of the Law of 24 May 2011 on the exercise of certain rights of shareholders at general meetings of listed companies (the "**2011 Law**", together with the 1915 Law, the "**Laws**").

Resolutions shall be passed by a show of hands, by a simple majority of the votes cast by Shareholders present or represented, unless the Articles or the Laws provide otherwise. The votes cast do not include votes attached to shares in respect of which the Shareholder has not voted or abstained.

Section V – Status report - Inventory - Profits – Reserve fund

Art. 39. The financial year begins on 1 January and ends on 31 December of each year.

Art. 40. At the end of each financial year, the Board of Directors draws up an inventory of the assets and liabilities of the Company and prepares the annual accounts, in which the necessary write-offs must be made.

Art. 41. The favourable balance sheet surplus, after deduction of all overheads, charges, staff allowances and gratuities, depreciation, amortisation and provisions, constitutes the net profit of the Company.

With the exception of the part of the profit allocated to the legal reserve, the General Meeting, on the proposal of the Board of Directors, determines the part of the net profits to be allocated to the payment of dividends and directors' fees, extraordinary depreciation, special reserves or retained earnings.

The Board of Directors is authorised to pay interim dividends in accordance with the conditions prescribed by the 1915 Law.

Section VI - Dissolution - Liquidation

Art. 42. The Company may be dissolved at any time by decision of the General Meeting deliberating under the same quorum and majority conditions as those required for the amendment of the Articles.

Art. 43. In the event of dissolution of the Company, for any reason whatsoever, the General Meeting shall determine the method of liquidation and appoint one or more liquidators whose powers it shall determine.

The liquidators may, by virtue of a resolution of the General Meeting, contribute to another

Company or transfer to any other person the property, rights and obligations of the dissolved Company for such price, benefit or remuneration as the liquidators shall notify, subject to ratification by the General Meeting.

During the liquidation the duly constituted General Meeting retains the same powers as during the life of the Company, including the power to approve the accounts of the liquidation and to discharge the liquidators.

In the event that the shares are not all paid up in equal proportions, the liquidators are obliged to re-establish the balance by putting all the shares on an equal footing, either by additional calls on the insufficiently paid-up shares, or by prior reimbursements to the shares paid up in a higher proportion.

After settlement of the Company's liabilities and expenses, the surplus assets remaining after these operations, which represent the capitalisation of the Company's profits, will be divided between all the shares.

The General Meeting shall have full power to determine any assets to be distributed which do not consist of cash, and any beneficiary shall accept the assets distributed for the amount so determined.

Art. 44. As long as it is not derogated from by these Articles, the provisions of the 1915 Law shall apply as well as the provisions of the 2011 Law.

APPENDIX 1 - DEALING CODE

Luxempart is a company listed on the Luxembourg Stock Exchange. As a result, Luxempart, its board members and management, third-party contractors and employees are subject to the market abuse rules and regulations contained in the European Market Abuse Regulation (Regulation No 596/2014), its implementing acts, the law of 23 December 2016 on market abuse, as well as guidance issued by the ESMA (European Securities and Markets Authority) and the CSSF (Commission de Surveillance du Secteur Financier).

The purpose of this dealing code (the “**Code**”) is to establish Luxempart’s internal policy to prevent Insider Dealing, Unlawful Disclosure of Inside Information and Market Manipulation.

Capitalised terms used in this Code are defined in Appendix 1 of this Code.

This Code has been approved by the Board of Directors of Luxempart on 9 December 2021 and enters into force on 1 January 2022 and replaces the Luxempart Information Policy and Rules concerning the Dealing in Shares of 1 January 2021.

This Code intends to ensure that:

- i. Any person who is in possession of Inside Information, at any given time, does not misuse, and does not place itself under suspicion of misusing, such Inside Information (e.g. by buying or selling shares or other securities on the basis of Inside Information);
- ii. Such person maintains the confidentiality of such Inside Information; and
- iii. Such person refrains from Market Manipulation.

This Code is limited to an overview of the key duties under the European and Luxembourg market abuse rules. It does not constitute a legal advice and may not be relied upon as such. All directors, officers, third-party contractors and employees of the Luxempart Group and certain of their family members are personally responsible for ensuring that their conduct is at all times in full compliance with the European and Luxembourg market abuse rules and regulations and should seek personal legal advice where appropriate.

1. Executive summary

The key rules laid out in this Code are as follows:

- If a person is in possession of Inside Information in relation to Luxempart or to a Prohibited Company or to financial instruments issued by Luxempart or by a Prohibited Company, such person cannot
 - trade in the relevant shares or any related financial instrument (this includes the exercise and acceptance of stock options); and
 - disclose that information or recommend anyone to trade such financial instruments.
- There are “Closed Periods” during which no member of the Luxempart Group Personnel and Management Member can trade (even if they are not in possession of Inside Information). These periods are:
 - the period which is eight weeks preceding the date of publication of Luxempart’s annual results and including that date;
 - the period which is eight weeks preceding the date of publication of Luxempart’s half year results and including that date; and
 - additional closed periods may be determined by the Compliance Officer if appropriate.
- The Compliance Officer may also decide to prohibit trading in Luxempart's Financial Instruments during " Prohibited Periods", i.e. periods outside of Closed Periods during which Inside Information is or could be available and could give rise to Insider Trading. Such Prohibited Periods shall be announced to interested parties as soon as they are decided.
- Management Members and members of the Luxempart Group Personnel must always request prior approval of the Compliance Officer prior to proceeding to Dealings in Luxempart Financial Instruments.
- Management Members are required to notify all transactions in Luxempart Financial Instruments to Luxempart and to the CSSF (this includes the acceptance and exercise of stock options). Closely Associated Persons of Management Members are also required to make such notifications.
- Luxempart’s employees, Members of the Executive Committee and executive Board Members may not trade in Financial Instruments of Prohibited Companies.
- Project M&A insider lists shall be established in relation to investment cases involving Prohibited Companies. If Third Parties and non-executive Board Members are added on such Project M&A insider list regarding a Prohibited Company, they will be notified and prevented from dealing in Financial Instruments of the Prohibited Company in question.

Violations of this Code can lead in severe administrative, criminal and disciplinary sanctions.

The above is only a summary. The actual rules contain nuances, conditions and exceptions that may well apply to the reader's situation. This Code should be read in its entirety. If in doubt about how to apply or interpret this Code, please contact the Compliance Officer.

2. Compliance Officer

2.1 Main duties

The main functions of the Compliance Officer, under the supervision and responsibility of the Executive Committee, are:

- to answer questions relating to the interpretation of this Code and the applicable rules and regulations on market abuse;
- to ensure compliance with and promote knowledge of the rules and regulations relating to market abuse and this Code;
- to ensure that this Code is updated as necessary to remain consistent with applicable market abuse rules and regulations;
- to develop processes deemed appropriate for the implementation of this Code;
- to issue recommendations on proposed transactions as provided for in this Code;
- to prepare and update the documents referred to in this Code (including the insiders lists) or otherwise required under the applicable rules and regulations on market abuse; and
- to liaise with the CSSF in respect of the matters dealt with in this Code.

2.2 Delegation

The Compliance Officer may designate one or more persons to perform his or her duties in the event that he or she is unable or unavailable to perform his or her duties.

The Compliance Officer may also be assisted by, or delegate all or part of his or her duties to designated employees of the Luxempart Group. In the event of absence, the responsibilities and duties of the Compliance Officer will be assumed by the Executive Committee.

2.3 Decisions and referral to the Executive Committee or Board of Directors

The Compliance Officer may decide, under the supervision and responsibility of the Executive Committee and/or the Board of Directors, on matters falling under his responsibility in accordance with this Code. His or her decision may be based on a variety of considerations, including ethical risk and reputational considerations, with the aim not only of preventing Insider Dealing at Luxempart but also of preventing the appearance of Insider Dealing and safeguarding the reputation and integrity of the Luxempart Group.

The Compliance Officer may decide to refer certain matters, including a request for approval of a Dealing, to the Executive Committee or the Board of Directors for decision.

2.4 Communications to the Compliance Officer

Any notification to the Compliance Officer in relation to this Code should be made by e-mail. For any question relating to this Code, the contact person is: Alain Huberty, Compliance Officer, 12 rue Léon Laval 3372 Leudelange, Tel +352 43 743 5103 - E-mail: alain.huberty@luxempart.lu

PART A – GENERAL RULES

Part A of this Code shall apply to the members of the Luxempart Group Personnel, the Management Members and any third party to whom this Code has been notified.

1. Main prohibitions

1.1 Insider Dealing

No person may, for his or her own account or for the account of a third party:

- i. use Inside Information by acquiring or transferring, directly or indirectly, Financial Instruments;
- ii. use Inside Information by cancelling or modifying an order concerning a Financial Instrument when the order was placed before the person concerned possessed Inside Information;
- iii. recommend or induce, on the basis of Inside Information, another person to, directly or indirectly, acquire or dispose of Financial Instruments;
- iv. recommend or induce, on the basis of Inside Information, another person to cancel or modify an order concerning a Financial Instrument.

1.2 Unlawful disclosure of Inside Information

No person may disclose Inside Information to a third party unless the disclosure is made in the normal exercise of the discloser's employment, profession or duties and in accordance with section 3 of this Part A.

1.3 Prohibition of Market Manipulation

No person shall engage or attempt to engage in any transaction that is false, misleading or intended to affect the supply of, demand for, or price of any Financial Instrument, and no person shall disseminate any information or rumor that is likely to provide misleading information with respect to such Financial Instrument.

This includes:

- i. entering into a transaction, placing an order or engaging in any other conduct that:
 1. gives, or is likely to give, false or misleading signals as to the supply, demand or price of one or more Financial Instruments; or

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2. secures, or is likely to secure, the price of the Financial Instruments at an abnormal or sets, or is likely to set, the price of Financial Instruments at an abnormal or artificial level, unless the person entering into a transaction, placing an order to trade or engaging in any other conduct establishes that such transaction, order or conduct was made for legitimate reasons and in accordance with accepted market practice;
 - ii. entering into a transaction, placing an order to trade or any other activity or behavior which affects or is likely to affect the price of the Financial Instrument, using any form of deception or artifice; and
 - iii. disseminating information or rumors through the media, including the Internet, or by any other means, that give, or are likely to give, false or misleading signals as to the supply, demand or price of a Financial Instrument, or that are likely to set the price of one or more Financial Instruments at an abnormal or artificial level, where the person who made the dissemination knew, or should have known, that the information was false or misleading.

In addition, any person is prohibited from (i) engaging in an arrangement that leads to any of the above actions and (ii) encouraging any other person to engage in any of the above actions.

2. Applicable administrative and criminal sanctions and disciplinary measures

Insider Dealing, Unlawful Disclosure of Inside Information and Market Manipulation are punishable by administrative and criminal penalties, including imprisonment and fines.

In some cases, the person concerned may also be held civilly liable and/or subject to disciplinary measures.

2.1 Administrative sanctions and measures

The CSSF can impose administrative fines of up to (i) EUR 5 million for natural persons, and (ii) EUR 15 million or 15% of annual consolidated turnover (whichever is higher) of the previous financial year for legal persons.

In the event of Insider Dealing, Unlawful Disclosure of Inside Information or Market Manipulation by a legal entity, the CSSF may also impose an administrative sanction on each of the following persons: (i) the legal person who committed the offence and (ii) the natural person who committed the offence on behalf of the legal person.

In case the infringement has resulted in profit or has enabled the offender to avoid a loss, the maximum amount referred to above is equal to a maximum of ten times the profit made or the loss avoided.

In addition to these administrative fines, the CSSF may also impose administrative measures such as (i) issuing cease and desist orders and (ii) public warnings indicating the person responsible for the infringement and the nature of the infringement.

2.2 Criminal sanctions

Market Manipulation and Insider Dealing

A natural person who commits an offence of Market Manipulation or Insider Dealing may be sentenced to a term of imprisonment of three months to four years and/or a fine of 251 to 5,000,000 euros. In the case of legal entities, the offence is punishable by a fine of 500 to 15,000,000 euros. These fines can be increased to ten times the amount of the profit made in case of Insider Dealing.

Unlawful Disclosure of Inside Information

A natural person who commits Unlawful Disclosure of Inside Information may be sentenced to a term of imprisonment of eight days to two years and/or a fine of 251 to 500,000 euros. In the case of a legal entity, the offence is punishable by a fine of 500 to 1,500,000 euros.

2.3 Disciplinary measures

In addition, disciplinary action (including, if appropriate, termination for cause of employment or service) may be taken for violations of this Code or any applicable rule or regulation.

In addition, Luxempart may seek damages from any person who has caused harm to Luxempart as a result of a violation of this Code or any applicable rule or regulation.

3. Duty of Confidentiality

3.1 General

Any person who is in possession of Inside Information relating to Luxempart or a Prohibited Company at any time must keep such Inside Information confidential by (i) restricting access to it and (ii) disclosing it only to other persons in the normal course of the employment, profession or duties of such other persons. Such disclosure shall be in accordance with the disclosure procedure applicable to the relevant project or matter (if any) or, if no such procedure applies, with the prior approval of the Compliance Officer (in accordance with section 3.2 of this Part A).

The number of people who have knowledge of Inside Information should always be limited to the minimum reasonably practicable. The information disclosed should be limited to what the recipient needs to know at any given time (rather than allowing access to all available Inside Information).

3.2 Prior approval of the Compliance Officer

Before disclosing Inside Information to any person outside the Luxempart Group Personnel, the person wishing to disclose the Inside Information must obtain the prior approval of the Compliance Officer. The Compliance Officer may also require a recipient of Inside Information to enter into a confidentiality agreement before receiving the Inside Information. In any event, external advisors may not receive Inside Information without having entered into a confidentiality agreement prior to the disclosure of the Inside Information, unless such external advisors are subject to professional secrecy by virtue of their professional status.

If the Inside Information relates to:

- i. the Luxempart Group or the Luxempart Financial Instruments, the Compliance Officer shall ensure that the receiving party is added to the Luxempart Insider List (specific section on transactions) and is informed of this addition as soon as it receives the Inside Information in accordance with sections 4.1 and 4.2 of this Part A;
- ii. a Portfolio Listed Company or a Target Listed Company, the Compliance Officer shall ensure that the receiving party is added to the relevant project M&A insider list established by Luxempart for the company concerned and informed of this addition in accordance with section 6.2 of this Part A.

If a person has any doubts as to whether certain information constitutes Inside Information, he or she should consult the Compliance Officer. He or she should also inform the Compliance Officer if he or she believes that there has been a leak of Inside Information (whether within the Luxempart Group or elsewhere).

3.3 Reporting of violations

If a member of the Luxempart Group Personnel has knowledge of an actual or potential violation of the rules on market abuse set out in this Code or in any applicable legislation, that person should contact the Compliance Officer.

According to the law of 23 December 2016 relating to market abuse, a person may report, in good faith and anonymously directly to the CSSF any actual or potential violations of the market abuse rules set out in the applicable legislation.

The Luxempart Group Personnel may report concerns in confidence directly to the Risk, Compliance, and Audit Committee if they become aware of irregularities in financial reporting or other matters. The Chairman of the Risk, Compliance, and Audit Committee may be contacted directly by any person in the Luxempart Group, by e-mail.

The Luxempart Code of Good Conduct provides for protection to employees and self-employed workers against unfair treatment and the prevention against dismissal as a result of whistleblowing.

4. Insider List of Luxempart

4.1 Set up and update of the Insider List

Luxempart will maintain and update a list of all persons who have potential access to Inside Information relating to Luxempart or the Luxempart Financial Instruments on a permanent basis. This permanent insider list shall include all Luxempart Group Personnel, Management Members and members of the board of directors of Luxempart Subsidiaries.

In the event Third Party Contractors or other third parties have potential access to Inside Information relating to Luxempart due to their involvement in a certain project or mission, these parties will be added to the Insider List (in a specific section on transactions) for the duration of the relevant project or mission and until the Inside Information in question has been made public or no longer qualifies as Inside Information.

4.2 Information

The Compliance Officer will inform all persons concerned that they are on the Insider List and request them to acknowledge in writing (by e-mail or any other relevant means) the legal and regulatory obligations arising from it.

The Compliance Officer will also make sure that all relevant persons are aware of the sanctions applicable to Insider Dealing, Market Manipulation and Unlawful Disclosure of Inside Information.

The Compliance Officer will also inform the persons on the Insider List when they are removed from such list.

4.3 Content of the Insider List

The Insider List shall include the following details:

- i. the identity of any person with to Inside Information (including first name(s), surname(s), birth surname(s) (if different), date of birth, national identification number, function, professional telephone number(s), personal telephone number(s) and personal full home address);
- ii. the reason why the person is on the Insider List;
- iii. the date and time that the person gained access to Inside Information; and

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- iv. the date on which the Insider List was updated.

4.4 Update of the Insider List

Individuals on the Insider List are required to promptly notify the Compliance Officer of any changes in their personal details.

The Insider List shall be updated promptly, including the date of the update if:

- i. there is a change in the reason for inclusion of a person already on the Insider List,
- ii. a new person has gained access to Inside Information and therefore must be added to the list,
and
- iii. when a person ceases to have access to Inside Information.

Each update shall specify the date and time when the change triggering the update occurred.

4.5 Record keeping

The Insider List must be kept for a period of at least five years after it has been established or updated. Luxempart will have to submit the Insider List to the CSSF upon request.

5. Dealing in Luxempart Financial Instruments

5.1 Notifications of intended Dealings in Luxempart Financial Instruments

Before carrying out a Dealing in Luxempart Financial Instruments directly or through a financial intermediary (including through a discretionary mandate), the relevant member of the Luxempart Group Personnel or Management Member must notify the Compliance Officer in writing (by e-mail) of the intended Dealing.

The Compliance Officer is required to verify within the framework of information available internally whether the intended Dealing: (i) occurs during a Closed Period or a Prohibited Period; and/or (ii) based on the information available to him/her, results in a potential Insider Dealing or Market Manipulation or could appear to be an Insider Dealing or Market Manipulation; and shall issue a favorable or unfavorable decision on the contemplated Dealing notified to him/her as soon as possible and no later than two Business Days following receipt of the notification of the contemplated Dealing. In the event that the Compliance Officer does not issue a decision within this two Business Days period, the request shall be deemed to be rejected.

The Compliance Officer assumes no personal liability in connection with the recommendation issued, other than the verification made under the above paragraph.

The Compliance Officer shall maintain an electronic file of all previous notifications received in accordance with this section 5.1 and the recommendations issued in connection therewith.

If the Compliance Officer has issued a favorable recommendation on the intended Dealing, the requesting party shall be required to complete such Dealing under his/her own responsibility by the earlier of (i) the date falling fifteen calendar days following the issuance of such recommendation; (ii) the first day of the next Closed Period and (iii) the first day of the next Prohibited Period.

If the Dealing has not been completed within such period, the requesting party shall be required to re-notify the Compliance Officer and comply with the procedure set out in this section 5.1.

5.2 Closed Periods

5.2.1 Persons on the Insider List may not Deal in Luxempart Financial Instruments, on their own account or for the account of a third party, directly or indirectly, including under a discretionary mandate, during a Closed Period.

The following periods constitute “Closed Periods”:

- i. the period which is eight weeks preceding the date of publication of Luxempart’s annual results and including that date;
- ii. the period which is eight weeks preceding the date of publication of Luxempart’s half year results and including that date; and
- iii. additional closed periods may be determined by the Compliance officer if appropriate.

5.2.2 The Closed Periods for a given year will be notified to the members of the Luxempart Group Personnel and to the Management Members by e-mail at the beginning of each calendar year. The Closed Periods will also be reminded to the Board Members at the beginning of each Closed Period.

5.2.3 Without prejudice to the prohibitions set out in section 1, 1st bullet point and section 5.3 of this Part A, the Compliance Officer with the prior approval of the Executive Committee may authorize to the persons on the Insider List to Deal in Luxempart Financial Instruments in strict compliance with article 19.12 of EU Market Abuse Regulation, for their own account or for the account of a third party, during a Closed Period:

- i. if that person is faced with exceptional circumstances, such as severe financial difficulties that require the immediate sale of Luxempart Financial Instruments and is able to demonstrate that the particular transaction cannot be executed at any another time than during the Closed Period;
- or

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- ii. due to the specific features of the trading concerned in the case of Dealings carried out within the framework of or related to an employee share or saving scheme, the completion of formalities or the exercise of rights attached to Luxempart Financial Instruments (e.g. expiry of the stock options during a Closed Period), or Dealings where the beneficial ownership in the relevant Luxempart Financial Instrument does not change (e.g. transfer of the Financial Instrument to a holding company wholly-owned by the transferor).

The determination of whether the circumstances are exceptional for the purposes of section 5.2.3 (i), or whether the transactions fall within one of the exceptions provided for in section 5.2.3 (ii), should be made by the Compliance Officer in agreement with the Executive Committee, taking into account the requirements under the European and Luxembourg market abuse rules and regulations.

5.3 Prohibited Periods

In the event the Compliance Officer determines in agreement with the Executive Committee that Inside Information is available or that there is a risk of Insider Dealing or the appearance of Insider Dealing, he or she may decide to prevent trading in Luxempart Financial Instruments for a certain period of time by persons on the Insider List.

Persons listed on the Insider List shall be informed of this and shall not be permitted to Deal in Luxempart Financial Instruments, on their own account or for the account of a third party, directly or indirectly, including under a discretionary mandate during this Prohibited Period.

6. Dealing in Portfolio Listed Companies, Target Listed Companies and unlisted portfolio companies

6.1 Prohibited Companies (i.e. Portfolio Listed Companies and Target Listed Companies)

6.1.1 Luxempart Group Personnel and Members of the Executive Committee

Confidential information about Prohibited Companies may from time to time be available within the Luxempart Group (whether or not this information constitutes Inside Information).

In order to prevent any Insider Dealing or perceived Insider Dealing in relation to Prohibited Companies, all members of the Luxempart Group Personnel, members of the Executive Committee and executive Board Members on the Insider List of Luxempart shall not be permitted to Deal in Prohibited Companies or on Financial Instruments issued by Prohibited Companies on their own account or for the account of a third party, directly or indirectly (except if the Dealing occurs through a discretionary mandate), at any time, even if no project M&A insider list has been set up pursuant to section 6.2, unless:

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- i. such member was in possession of Financial Instruments of Prohibited Companies prior to the entry into force of this Code and intends to sell such Financial Instruments; or
 - ii. such member has received the prior approval of the Compliance Officer to Deal in such Financial Instruments.

6.1.2 Board Members

Non-executive Board Members are permitted to Deal in Financial Instruments of Prohibited Companies as long as they are not in possession of Inside Information relating to these Financial Instruments or are not on a project M&A insider list in respect of such Prohibited Company.

The Compliance Officer may decide, in agreement with the Executive Committee and in order to prevent any Insider Dealing or the perception of Insider Dealing, to prevent non-executive Board Members from Dealing in Financial Instruments of certain Prohibited Companies on their own account or for the account of a third party, directly or indirectly for a certain period of time. This will generally relate to Prohibited Companies in respect of which a presentation has been made to the non-executive Board Members during a Board meeting. In such cases, the Compliance Officer will place the non-executive Board Members on a project M&A insider list relating to the relevant Prohibited Company in accordance with section 6.2 and notify the non-executive Board Members accordingly.

6.1.3 Luxempart Group Companies

Luxempart and the Luxempart Subsidiaries shall be entitled to enter into a transaction in respect of the Prohibited Companies or their Financial Instruments under the following conditions:

- i. Luxempart and the Luxempart Subsidiaries are not in possession of any Inside Information relating to such Prohibited Company;
- ii. if the Prohibited Company is a Portfolio Listed Company in which Luxempart or a Luxempart Subsidiary is represented on the board of directors, the transaction may not take place during a recurring closed period or an exceptional closed period set by the relevant Portfolio Listed Company.

6.2 Project M&A insider lists

6.2.1 The Compliance Officer will create a project M&A insider list in respect of a Prohibited Company when Inside Information has been made available to non-executive Board Members or Third-Party Contractors in respect of a certain Prohibited Company or to avoid the appearance of Insider Dealing in respect of the Prohibited Company in question. All members of the Luxempart Group Personnel and of the Executive Committee as well as executive Board Members will be considered to be included on such project M&A insider list.

6.2.2 Third Parties and non-executive Board Members in possession of Inside Information relating to a Prohibited Company will be added to the relevant project M&A insider list and will be informed by ordinary mail or e-mail of their inclusion and removal from this list.

6.2.3 Any person listed or deemed to be listed on a project M&A insider list of a Prohibited Company will be prohibited from Dealing with such Prohibited Company or in its Financial Instruments for so long as he or she is included on the relevant project M&A insider list.

6.3 Unlisted portfolio companies and portfolio funds

Members of the Luxempart Group Personnel, the Executive Committee and executive Board Members shall not hold any interest, on their own account or for the account of a third party, directly or indirectly, except in the context of a discretionary mandate, in (i) the portfolio companies of the Luxempart Group that are not listed on a regulated market (the “Unlisted Portfolio Companies”) and (ii) in one or more private equity funds in which the Luxempart Group invests as a Limited Partner (the “Portfolio Funds”), together the “Unlisted Portfolio Entities”, except:

(A) if such members have obtained prior approval from the Compliance Officer in respect of a specific transaction (the Compliance Officer may refer the matter to the Audit, Risk and Compliance Committee of Luxempart); or

(B) if such members were in possession of these interests in the relevant Unlisted Portfolio Entity prior to the investment made by the Luxempart Group, it being understood that in the case of a Portfolio Fund, such members are also allowed to invest in any successor fund raised or managed by the same general partner as that of such Portfolio Fund.

7. Share buy-back by Luxempart

Luxempart will conduct any share buyback program or transfer of its own shares in accordance with the provisions of this Code, the applicable rules and regulations on market abuse and the law on commercial companies.

8. Trainings and compliance questionnaire

8.1 Introductory and recurrent trainings

The Compliance Officer or a member of the Legal team shall provide a specific training on the key obligations contained in this Code to members of the Luxempart Group Personnel at the start of their employment or contractual relationship with the Luxempart Group. In addition, such training shall be given to the Luxempart Group Personnel on a regular basis.

8.2 Compliance questionnaire

The Compliance Officer shall ask the Luxempart Group Personnel to complete a compliance questionnaire on an annual basis to confirm that they have read, understood and complied with this Code during the previous calendar year.

9. Data Protection

9.1 Identity of the person responsible for the Personal Data

Luxempart is the so-called “Data Controller”, responsible for the collection and use of Personal Data necessary to comply with this Code and to establish the Insider List.

9.2 Rationale for collection and use of Personal Data

The Personal Data collected for the establishment of the Luxempart Insider Dealing List are used exclusively for the purposes of compliance with this Code and the rules and regulation on market abuse and accessible only to the Compliance Officer, the Legal team, the members of the Executive Committee and persons designated by them.

9.3 Other persons having access to the Personal Data and purpose thereof

The Data Controller may transfer the Personal Data to the following categories of recipients: (i) third party service providers designated by the Data Controller for IT back-ups and storage; (ii) the CSSF or other regulatory authorities for the purpose of compliance with legal obligations.

9.4 Legal basis allowing Luxempart to collect and use Personal Data

Luxempart relies on the basis of legal obligation basis to process the Personal Data as the collection of Personal Data under this Code is carried out in order to comply with the market abuse rules and regulations.

PART B – RULES APPLICABLE TO MANAGEMENT MEMBERS AND THEIR CLOSELY ASSOCIATED PERSONS

Part B of this Code shall only apply to (i) members of Luxempart’s Executive Committee and (ii) Luxempart Board Members, together the “Management Members”.

1. List of Closely Associated Persons of the Management Members

The Management Members shall be included as permanent insiders in the Insider List in accordance with Part A – section 4. The Compliance Officer shall establish a list of the “Closely Associated Persons” of the Management Members. For this purpose, the Compliance Officer may request the Management Members to provide relevant personal information (limited to first name(s), surname(s), birth surname(s) (if different), date of birth and personal full home address) about them and their Closely Associated Persons who are natural persons. For those Closely Associated Persons that are legal entities, the information that Management Members will have to provide and that will be included in the Insider List will be corporate name and legal form, registered address and registration number.

Management Members shall notify the Compliance Officer without delay of any change in their personal data and those of their Closely Associated Persons. They are solely responsible for providing and updating the information on their respective Closely Associated Persons.

2. Notification by Management Members to their Closely Associated Persons

Any Management Member shall notify his/her Closely Associated Persons: (i) that he/she is a Management Member of Luxempart; and (ii) of their obligations under this Code, including the obligation to notify Luxempart and the CSSF of each Dealing conducted for their own account, as set out in section 3 below. Management Members shall keep a copy of these notifications. Template notifications are available with the Compliance Officer or the Legal team.

3. Notification of Deals

3.1 General principle

Subject to section 3.3 below, Management Members and Closely Associated Persons must notify Luxempart and the CSSF of each Dealing conducted for their own account. The acceptance and the exercise of stock options on Luxempart shares shall also be notified to the CSSF. Management Members shall ensure that their Closely Associated Persons comply with their obligations under this Code. Permanent representatives of Board Members which are legal entities are required to notify their personal Dealings in Luxempart Financial Instruments in accordance with this section 3.

3.2 Ex-post notifications to Luxempart

Notifications to Luxempart shall be made within two Business Days after the date of the Dealing to regulatory@luxempart.lu, in order to enable Luxempart to comply with its obligation to publish the notification within three Business Days after the date of the Dealing.

3.3 Ex-post notification to the CSSF

Notifications to the CSSF must be made within three Business Days following the date of the Dealing using the template made available by the CSSF on its website <https://www.cssf.lu/fr/Document/formulaire-pour-les-personnes-exercant-des-responsabilites-dirigeantes/> and sent to managerstransactions@cssf.lu

Luxempart will make this notification to the CSSF on behalf of the Management Members and Closely Associated Persons who have notified regulatory@luxempart.lu in due time, it being however specified that they remain personally responsible for this obligation to notify to the CSSF.

3.4 Notification threshold

The obligation to notify Luxempart and the CSSF of Dealings carried out (provided in section 3.1) shall apply to any subsequent Dealing (regardless of its size) as soon as a total amount of EUR 5,000 has been reached during a calendar year. The EUR 5,000 threshold shall be calculated by adding up the Dealings, without offsetting (i.e. without offsetting the acquisition value of Luxempart Financial Instruments against the sale value of Luxempart Financial Instruments).

3.5 Discretionary mandates

The Management Members and Closely Associated Persons will also have to notify Dealings carried out on their behalf by a third party (e.g. broker or banker) under a discretionary mandate and, under certain conditions, transactions in investment funds (and transactions conducted by such investment funds, if they do not operate on a full discretionary basis). Management Members and Closely Associated Persons must ensure that no Dealings are carried out on their behalf under a discretionary mandate during Closed Periods and Prohibited Periods.

Appendix 1 – Definitions

Capitalised terms used in this Code shall have the following meaning.

Board Members means members of the Board of Directors of Luxempart.

Board of Directors means the board of directors of Luxempart.

Business Days means the days during which banks are open for business in the Grand Duchy of Luxembourg.

Closed Period has the meaning given to it in Part A - section 5.2.

Closely Associated Person means, in relation to a Management Member: (i) a spouse, or a partner that is legally considered to be equivalent to a spouse; (ii) a child for which the Management Member legally bears responsibility (which includes adopted children); (iii) a relative who has shared the same household as the Management Member for at least one year on the date of the relevant Dealing; or (iv) a legal person, trust or partnership, the managerial responsibilities of which are discharged by the Management Member or by a person referred to in point (i), (ii) or (iii), which is directly or indirectly controlled by the Management Member or such a person, which is set up for the benefit of the Management Member or such a person, or the economic interests of which are substantially equivalent to those of the Management Member or such a person.

Code means this dealing code as amended from time to time.

Compliance Officer means the person responsible for the implementation of this Code, the supervision and compliance of this Code and who is entrusted with the specific tasks set out in this Code, being Alain Huberty on the date of last update of this Code.

CSSF means Commission de Surveillance du Secteur Financier.

Deal or **Dealing** means any transaction, in the broadest sense, in respect of Financial Instruments. The most common forms of Dealing include, inter alia:

- (i) the acquisition, disposal, short sale, subscription or exchange;
- (ii) acceptance or exercise of a stock option, subscription right or performance share, including of a stock option, subscription right or performance share granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of such stock option, subscription right or performance share;
- (iii) subscription to a capital increase or debt instrument (notes or bonds) issuance;
- (iv) entering into or exercise of equity swaps and any other transactions in or related to derivatives, including cash-settled transactions;
- (v) grant, acceptance, acquisition, disposal, exercise or discharge of rights or obligations, including put and call options;
- (vi) automatic or non-automatic conversion of a Financial Instrument into another Financial Instrument, including the exchange of convertible bonds to shares;

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- (vii) gifts and donations of Financial Instruments made or received, and inheritance received;
- (viii) borrowing or lending (including entering into, or terminating, assigning or novating any stock lending agreement);
- (ix) using as security (e.g., pledging) or otherwise granting a charge, lien or other encumbrance; and
- (x) any other right or obligation, present or future, conditional or unconditional, to acquire or dispose.

Executive Committee means the group executive committee (“GEC”) of Luxempart.

Financial Instruments means all shares, bonds, convertible bonds, subscription rights, options, or performance share units issued by a company, or any other instruments, if issued by, or relating to instruments issued by such company.

Insider Dealing means the prohibitions set out in Part A – section 1.1.

Inside Information means information of a precise nature, which has not been made public, relating directly or indirectly to one or more issuers of Financial Instruments, or to one or more Financial Instruments and which, if it were it made public, would be likely to have a significant effect on the price of the Financial Instruments concerned. Information shall be deemed likely to have a ‘significant effect on the prices’ of Financial Instruments if a reasonable investor would be likely to use that information as part of his or her investment decisions. Information shall be deemed “of a precise nature” if it indicates a set of circumstances which exists or that could reasonably be expected to come into existence, or an event that has occurred or that could reasonably be expected to occur, and which is specific to allow a conclusion to be drawn about the possible effect of that set of circumstances or that event on the price of the Financial Instruments concerned. By way of example, but without this list being exhaustive, the following information could be considered as Inside Information: a turnover and/or profit warning and, according to the particular circumstances, a change in the composition of the board of directors, payment of an exceptional dividend, announcement of the acquisition or disposal of a company or line of business, public offer, signing of significant agreements, etc.

Insider List means the list with all persons having potential access to Inside Information relating to the Luxempart Group as further described in Part A - section 4.

Luxempart means LUXEMPART S.A., a Luxembourg law governed société anonyme having its registered office at 12 rue Léon Laval L-3372 Leudelange, company number B27846 (RCS Luxembourg).

Luxempart Financial Instruments means the Financial Instruments issued by Luxempart or linked to Luxempart.

Luxempart Group means Luxempart and the Luxempart Subsidiaries.

Luxempart Group Personnel means all employees, interim staff and trainees employed by or in a contractual relationship with Luxempart or a Luxempart Subsidiary for a period of at least three months.

Luxempart Insider means a person listed on the Insider List from time to time.

Luxempart Subsidiary means an entity controlled by Luxempart within the meaning of article 1711-1 of the law of 10 August 1915 on commercial companies, as amended, and to which Luxempart provides domiciliation services.

Market Manipulation means the prohibition set out in Part A - section 1.3.

Management Members means the Board Members and the members of the Executive Committee of Luxempart.

Personal Data means the personal data collected by Luxempart or the Compliance Officer to comply with the provisions of this Code. This information includes (but is not limited to):

- i. the personal information referred to in Part A - section 4 (Insider List);
- ii. the information notified by members of the Luxempart Group Personnel or Board Members in accordance in Part A - section 5.1; and
- iii. the personnel information referred to in Part B – section 1 (List of Management Members and Closely Associated Persons).

Portfolio Listed Companies means entities listed on a regulated market and in which Luxempart or a Luxempart Subsidiary has a direct equity interest.

Prohibited Companies means the Portfolio Listed Companies and the Target Listed Companies.

Prohibited Period means a period during which the Management Members and the members of the Luxempart Group Personnel are prohibited to Deal in Luxempart Financial Instruments as determined by the Compliance Officer in accordance with Part A - section 5.3.

Project M&A insider list has the meaning ascribed to it in Part A – section 6.2.

Target Listed Companies means entities listed on a regulated market which do not belong to Luxempart’s portfolio and in relation to which Luxempart is a party to a non-disclosure agreement and/or is in possession of confidential information that could qualify as Inside Information as a result of its investment activities and identified as Target Listed Companies by the Compliance Officer on a dedicated register open for inspection by all staff members.

Third Party means a party other than a member of the Luxempart Group Personnel, a member of the board of a Luxempart Subsidiary or a Management Member.

Third Party Contractors means the advisors, consultants and other third-party service providers performing services to a member of the Luxempart Group other than the members of the Luxempart Group Personnel.

Unlawful Disclosure of Inside Information means the prohibition set out in Part A - section 1.2.

APPENDIX 2 – DIRECTOR'S INDEPENDENCE CRITERIA

The assessment of a director's independence must be based on substance rather than form.

A person may, in principle, be considered as an independent director only if (s)he:

- is not an executive director of Luxempart or of a related company and has not occupied such a position during the past five years;
- is not an employee of Luxempart or of a related company, and has not been one during the past three years;
- does not receive, and has not previously received significant additional remuneration from Luxempart or a related company over and above the fees received as non-executive director. Such additional remuneration covers in particular participation in any kind of stock option or other performance-linked scheme; it does not cover fixed benefits received under a retirement plan (including deferred benefits) in respect of services previously performed in the Company (providing these benefits are not in any way subject to the continuation of such services);
- is not and does not in any way represent a strategic shareholder with a shareholding of 10% or more;
- does not have, and has not had during the past financial year significant business relations with Luxempart or a related company, either directly or as a partner, shareholder, director or senior executive of an organisation having such relations. Business relations means the situation of a major supplier of goods or services (financial, legal, advisory or consultative) or of a major client of Luxempart, as well as organisations that receive significant contributions from Luxempart or from any of its subsidiaries;
- is not, and has not been during the past three years, a partner or employee of the past or present Statutory Auditor of Luxempart or of any of its subsidiaries;
- is not an executive director of another company in which an executive director of Luxempart sits as a non-executive director and does not maintain other significant links with the executive directors of the company by reason of positions occupied in other companies or bodies;
- is not closely related to any executive director or to any person who is in any of the situations referred to in the preceding points;
- has not sat on the Board of Directors as a non-executive director for more than 12 years.

If the Board is of the opinion that a director is independent in spite of the existence of these relations, it shall provide reasons for this opinion.

APPENDIX 3 - DIRECTOR'S SKILLS PROFILE

The members of the Board of Directors come from different professional backgrounds and combine the diversity of their experiences and skills with a reputation for integrity.

In order to perform its duties, the Board of Directors as a whole must have the following essential skills.

Each member is proposed on the basis of his or her potential contribution in terms of knowledge, experience and skill in one or more fields, regardless of nationality, sex or race, and in accordance with the needs of the Board of directors at the time of the appointment:

- **Accounting:** used to reading and interpreting financial statements, knowledge of international accounting standards and of accounting and consolidation techniques and procedures;
- **Business law:** in-depth knowledge and experience of company law and/or tax law, financial engineering transactions, negotiations of a legal nature and the legal obligations applying to investment companies;
- **Public relations:** representative personality from the Luxembourg business world who, through his reputation and the respect he inspires, has in-depth relations with the political and business world in Luxembourg and beyond;
- **Management and organisation:** successful experience of managing a business of a certain size active in national and/or international markets; understanding of best practices in the management and development of organisations; ability to adapt management and organisation methods to a changing business environment;
- **Leadership qualities:** competence and capability of conceiving and refining a strategic view by conceptualising fundamental trends, encouraging high quality dialogue, commitment and perseverance associated at the same time with a critical and constructive view of the established structures and the Group's vision; aptitude in managing crisis situations.

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- **Investment:** successful experience as investors or investment professionals in private equity, listed companies and investment funds.
 - **Taxation:** competence to understand the final environmental and evolutions in Luxempart's home markets
 - **Human resources:** competence in recruitments, talent management and remuneration schemes.

APPENDIX 4 - REMUNERATION POLICY OF LUXEMPART

INTRODUCTION

The Board of Directors of Luxempart upon proposal of the Remuneration Committee of Luxempart decided in 2020 the remuneration policy for its executives. This policy has been adapted in 2023 in order to reflect individual performance incentives. The following guidelines form the foundation of the remuneration policy:

- have a unique scheme applicable for all investment professionals and executives
- align employee incentive schemes with shareholders' interests, i.e. outperform the stock market index and increase the share price
- have a competitive remuneration scheme comparable to peer companies who are not pure private equity funds but long term and evergreen investment holdings with controlling family shareholders
- avoid short term bonus awards and privilege long term schemes in order to ensure sustainable value growth and wealth preservation
- review the remuneration policy regularly with the help of external advisors

This new scheme has been progressively introduced as from 2020 with first payments in 2021. This means that bonus payments made until 2020 included are based on the previous remuneration policy. The differences with this previous remuneration policy are mainly as follows:

- Specific, tailor made remuneration schemes are abolished or put in run off mode and replaced by a unique, one team remuneration scheme. The 2023 revision reintroduces some individual performance incentives next to the collective bonus scheme.
- Short term schemes are replaced by long term performance schemes in order to fully align team interests with shareholder long term interests
- Reduce individual non-financial performance bonus schemes by mainly financial performance bonus schemes

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- Communicate a clear organization chart in order to outline team hierarchy, team collaboration and team career evolution

The Nomination and Remuneration Committee of Luxempart is composed by qualified members, i.e. an investment professional, a lawyer and a specialist in recruitment and remuneration policies. The Committee is regularly advised by specialised advisors in remuneration subjects. The advisors present an assessment of Luxempart's remuneration policy and formulate recommendations.

The members of the Committee are all non-executive and at least half are independent, so that conflicts of interest are excluded with respect to the remuneration policy of the executive team. As for the remuneration of the Board of Directors, composed of an annual fee and an attendance fee per meeting to stimulate maximum presence, the amounts are decided by the shareholders. The Board is currently composed of 13 members.

MAIN COMPONENTS OF FIXED AND VARIABLE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

Members of the Board of Directors receive a fixed annual fee of €50,000 and attendance fees of €2,500 per Board or specialized Committee meeting (€5,000 for the Chair of respective Committees). The Chairman and Vice-Chairman of the Board respectively receive a fixed annual fee of € 180.000 and € 90.000, and attendance fees of respectively €5,000 and €2,500 per meeting. The level of the Board remuneration is adapted according to market standards every 3 years.

MAIN COMPONENTS OF REMUNERATION OF THE MEMBERS OF THE GROUP EXECUTIVE COMMITTEE AND THE OTHER EMPLOYEES OF LUXEMPART

The remuneration scheme of Luxempart consists of three main components: a base salary package, an annual variable remuneration, and a stock option plan.

The base salary package is composed of a gross salary and other advantages, depending on the employee's function and seniority. Other advantages can include a company car, a mobile device, pension plans,... This base salary package intends

to be in line with the market standard for our industry, taking into account the cost of life in our various home markets. This package is reviewed regularly and career evolutions provide for more significant salary increases.

The second element of our remuneration package is the annual variable remuneration, called the PU (performance units) system. It is built up in a way as to get a maximum alignment with our shareholders, emphasizing collective performance, but with positive or negative adjustments for individual performance.

At Luxempart, we don't measure the performance of our teams on the nominal increase of our Net Asset Value, but relatively to a benchmark index constituted of listed comparables. After careful analysis of comparable indexes, the Board of Directors, on recommendation of the Nomination and Remuneration Committee, has decided that the MSCI Europe Mid Cap Net return index was the most relevant benchmark index to us, given our still strong exposure to European small and mid-caps.

In order to flatten volatile market behaviors and to align the team with the objective of long-term value creation, we compare this relative performance over a period of 4 years, on the years N-3 to N (year of attribution). We measure the annual performance of our Net Asset Value of the last 4 years, adjusted for the distributed dividends, and compare it to the performance of our benchmark index over the same period. A bonus is paid if over the reference period the Net Asset Value per share (adjusted for the dividends paid) increased more than the reference index. This creates an alignment with our shareholders who invest in Luxempart to generate better returns as if investing in a market index with a comparable scope.

The bonus is calculated, based on the following formula:

$PU * \% \text{ vesting} * NAV$, where :

- PU = number of PUs attributed to an employee, based on its function and seniority level.
- % vesting = percentage of realization of the target outperformance, comprised between 20% and 100% for outperformances between 0% and 4%. The outperformance is capped at 4%.
- NAV = Net Asset Value per share at the end of year N (year of attribution), adjusted for the distributed dividends over the years N-3 to N.

The variable remuneration amount determined based on the above-mentioned formula, is then multiplied by a factor between 80% and 120% depending on the realization of individual objectives.

The PU system can be complemented with a discretionary bonus in specific cases.

Since inception of this scheme, this variable remuneration has reached amounts up to 300% of base salaries for members of the Group Executive Committee, but can also drop to 0% in case of underperformance compared to the benchmark index.

The third layer of our remuneration packages is the stock option plan. The stock option plan, which is reserved to the senior team members, creates a strong incentive over rolling periods of ten years to increase the market value of Luxempart. The underlying value of the options is aligned on the value of the stock price of Luxempart shares. It creates alignment between management and the shareholders.

At Luxempart, the stock options have a locked period of 4 years and a maximum exercise period of 6 years as from the end of said locked period. The stock option plan develops a value over time in case the share price increases above the strike price. Each option entitles, at exercise, to receive one Luxempart share.

The strike price of the options is calculated as the average stock price of the Luxempart share over the 60 days prior to the approval date, by the Board of Directors, of the number of options granted for a given year.

PENSION BENEFITS

In line with market practice, Luxempart pays a defined contribution into a pension fund up to 8% of the yearly gross salary. For Group Executive Members a top up plan of defined contributions of an additional 12% of the gross annual salary is applicable and the corresponding contributions are supported by the beneficiaries themselves.

TERMINATION CONDITIONS

At Luxempart, no employees benefit from special termination conditions (neither on durations nor on amounts) that would differ from standard termination terms under Luxembourg Labor Law.