

# CORPORATE GOVERNANCE CHARTER

2025

VERSION AS OF 28 APRIL 2025

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The Appendices form an integral part of the present charter.

# Appendices

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## INTRODUCTION

The Board of Directors of LUXEMPART (*société anonyme*) (the “**Company**” or “**Luxempart**”) approved the Corporate Governance Charter on 28 March 2007. The Charter was presented to the shareholders at the Annual General Meeting of 30 April 2007 and thereafter published on the Company’s website.

The Corporate Governance Charter is regularly updated by the Board of Directors and a revised version is published on the website. The Company is committed to the principles of corporate governance set out in the X Principles of the Luxembourg Stock Exchange.

The Corporate Governance Charter addresses the following topics:

- Structure and organisation of Luxempart and its management and the group;
- Description of the share capital of Luxempart, the shareholding structure and the liquidity of the stock;
- Powers and *modus operandi* of the General Meeting and the policy on information to shareholders;
- Role, composition, chairmanship and *modus operandi* of the Board of Directors;

- 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*;
- Internal control and risk management procedures within Luxempart;
- Delegation of day-to-day management;
- Role and composition of the Group Executive Committee including the duties of the Managing Director(s) and of the other members of the Group Executive Committee;
- External control of Luxempart;
- Consolidated articles of association of Luxempart;
- Rules for preventing insider dealing and market manipulation;
- Director independence criteria;
- Director skills profile; and
- Remuneration policy for directors and members of the Group Executive Committee.

Luxempart’s annual financial reports include a statement on corporate governance.

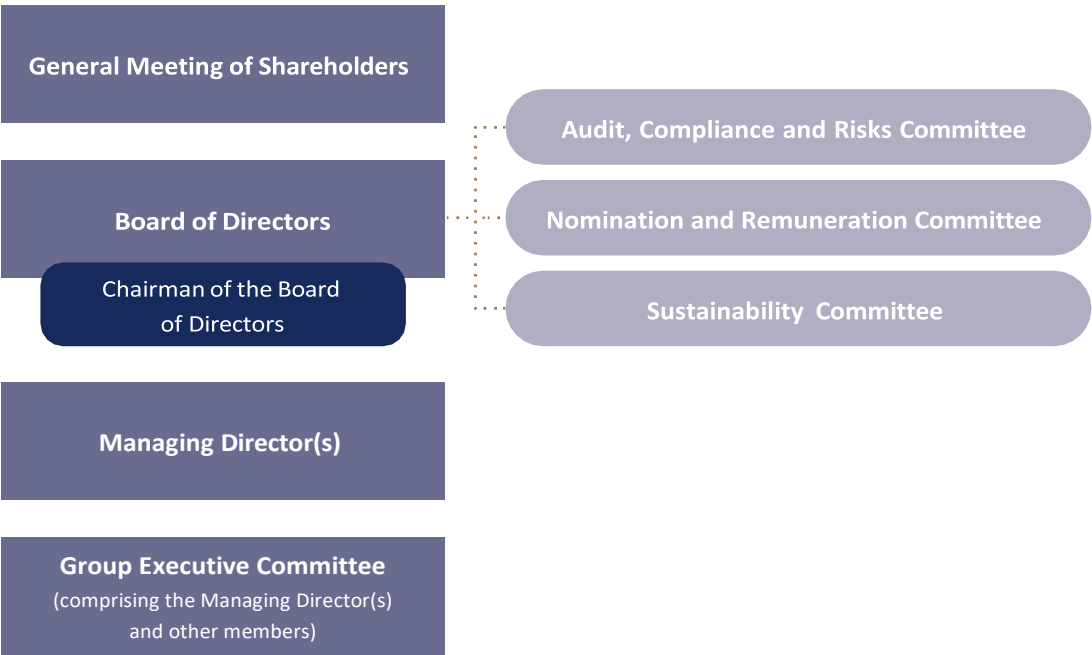
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# PART I – STRUCTURE AND ORGANISATION OF LUXEMPART

Luxempart is a Luxembourg public limited company (*société anonyme*) having its registered office at L-3372 Leudelange, 12 rue Léon Laval. The Company was incorporated on 21 May 1988 for an unlimited duration and is registered with the Luxembourg Trade and Companies Register under number B 27846. Its corporate purpose is to hold interests in any form whatsoever in Luxembourg and foreign companies and to manage, control and develop its portfolio of interests.

The Company’s main strategic pillar is its Direct Investments activity which consists of investing in companies located mainly in Luxembourg, Belgium, France, Germany and Northern Italy. This pillar is completed with the Investment Funds activity which is deployed over a wider geographical area with a strong focus on the United States of America.

The organisational and decisional structure of Luxempart is as follows:

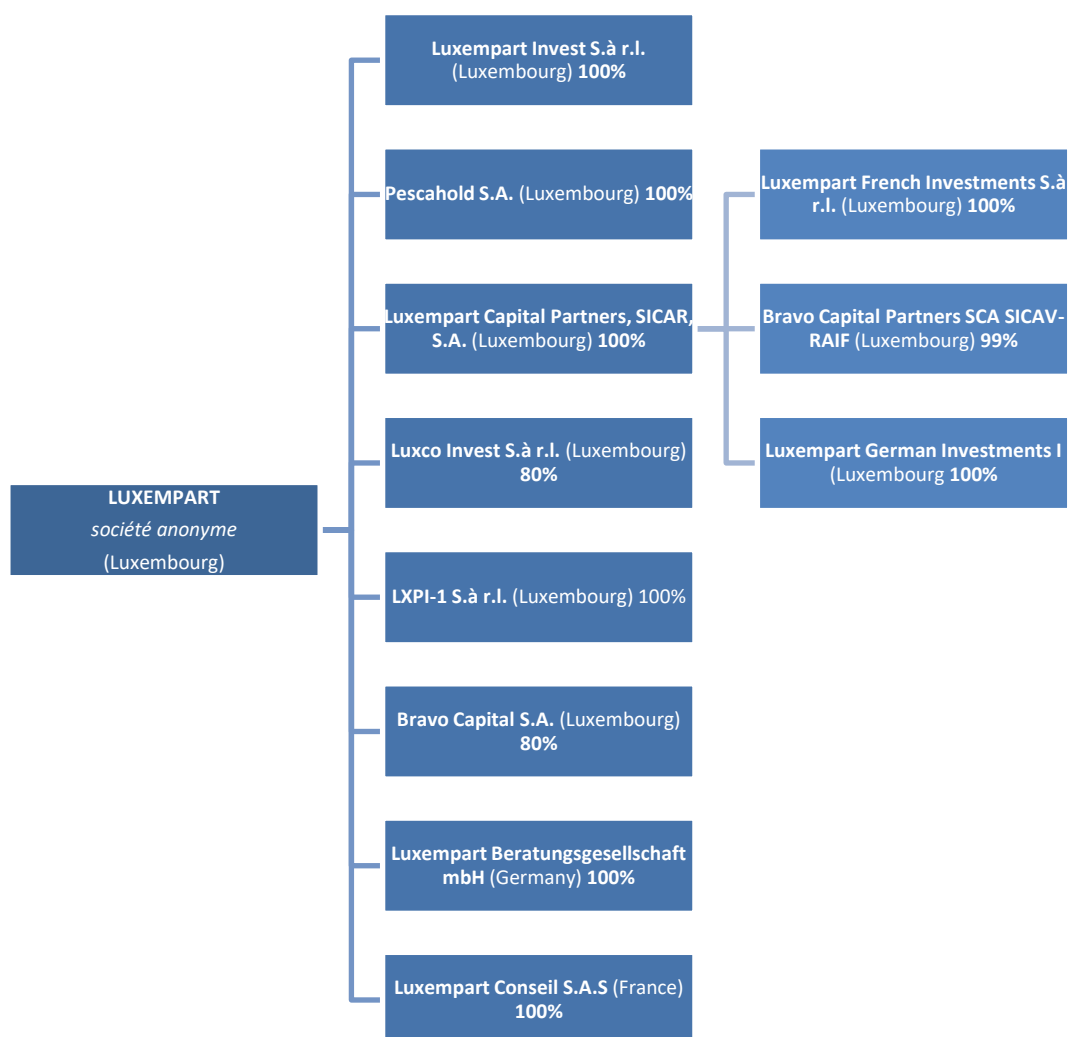


The Luxempart Group comprises the Company and several Luxembourg holding companies and investment entities (including *inter alia* Luxempart Capital Partners, SICAR, S.A., Luxempart French Investments S.à.r.l., Luxempart Invest S.à r.l., Bravo Capital Partners SCA SICAV-RAIF, and Luxempart German Investments I), as well as French and German advisory entities (Luxempart Conseil S.A.S. and Luxempart Beratungsgesellschaft mbH). The management bodies of the subsidiaries of

Luxempart are mainly made up of executive directors and members of the Group Executive Committee of Luxempart, employees of Luxempart and/or other companies of the Luxempart Group and, for certain entities, persons appointed upon proposal of co-investors.

Except for the Luxempart Capital Partners, SICAR, S.A., the appointment of directors is not subject to approval by any public authority.

## GROUP CHART AS OF 28 APRIL 2025



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## PART II – SHARE CAPITAL OF LUXEMPART

### CAPITAL AND SHARES

The share capital of Luxempart amounts to €51,750,000 and is represented by 20,700,000 shares of a single class, all subscribed and fully paid up without designation of nominal value.

All issued shares are ordinary and confer equal rights to their respective holders. Each share entitles its holder to one vote.

Shares may be in either registered or dematerialised form. On request, any shareholder may have his or her registered shares converted into dematerialised shares and vice versa.

Capital increases and reductions are decided by the General Meeting under the conditions set forth in the Articles of Association.

In the event of a capital increase through the issuance of new shares to be subscribed in cash, existing shareholders of Luxempart have a preferential subscription right in proportion of the number of shares held by each of them in accordance with and within the limits provided for in the Articles of Association.

Shares are freely transferable in accordance with the law and the Articles of Association.

The General Meeting may authorise the Board of Directors to acquire the Company's shares and decide on the governing terms of such acquisitions.

Since 2009, a special reserve of treasury shares has been set to cover commitments under the stock option plan. This reserve may be increased from year to year. Information on the stock option plan is updated each year in the Company's annual financial report.

Luxempart shares are listed on the Luxembourg Stock Exchange (<https://www.luxse.com>). Information on Luxempart shares and the share price is also available on the Luxempart website ([www.luxempart.lu](http://www.luxempart.lu)).

Luxempart shares are included in the LuxX index.

A more detailed view on our shareholding structure is available and regularly updated on our website and in our annual report.

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## PART III – GENERAL MEETING OF SHAREHOLDERS

### POWERS OF THE GENERAL MEETING

The general meeting of shareholders (“**General Meeting**”) represents all shareholders gathered to deliberate on matters relating to the Company and has the broadest powers to decide or ratify actions in the interests of the Company.

An ordinary General Meeting, referred to as the “**Annual General Meeting**” is held each year, with the following agenda items among others:

- the presentation of the management reports of the Board of Directors relating to the consolidated financial statements and the statutory annual accounts including the reports of the auditor (*réviseur d'entreprises agréé*) in charge of auditing the annual accounts and the consolidated financial statements;
- the approval of the annual accounts and the consolidated financial statements;
- the allocation of the result of the previous financial year;
- the consultative vote on the annual remuneration report relating to the directors, Managing Director(s) and members of the Group Executive Committee;
- the discharge of the directors for the performance of their duties during the previous financial year;
- if applicable, the appointment, renewal of mandate or removal of directors;
- the appointment or renewal of mandate of the auditor(s) charged with auditing the annual accounts and the consolidated financial statements;
- the decision on directors’ remuneration;
- on a periodic basis and in case of any change, the consultative vote on the remuneration policy relating to the directors (including the managing director(s)) and members of the Group Executive Committee;
- if applicable, the report on any conflict of interest of a financial nature of any director or member of the Group Executive Committee ;
- if applicable, the authorisation for the Company to acquire its own shares under defined terms and conditions.

General Meetings referred to as “Extraordinary General Meetings” may be convened to deliberate on any amendment to the Articles of Association, including any increase or decrease in the share capital of the Company.

### MODUS OPERANDI

#### Convening of General Meetings

Ordinary and Extraordinary General Meetings are convened by the Board of Directors whenever the Company’s interests so require.

The Annual General Meeting will be held on the last Monday of April at 11.00 a.m. CET, at the Company’s registered office, unless the convening notice indicates another venue. If this day is a public holiday, the Annual General Meeting is held on the next business day.

In addition, one or more shareholders representing at least 10% of the share capital may submit a written request to convene a General Meeting, specifying the agenda. The request must be sent to the Board of Directors, together with documents proving ownership of 10% of the share capital, who will then be required to convene the General Meeting as soon as possible and in any case no later than 3 weeks following receipt of the request.

Convening notices of General Meetings will specify the place, date and time of the meeting, the agenda, the resolutions proposed by the Board of Directors for each item put to the vote, and the procedure for attending the meeting and appointing a proxy. Convening notices of Extraordinary General Meetings to be held to vote on amendments to the Articles of Association will specify the proposed amendments to the Articles of Association. If the proposed amendments concern the Company’s corporate purpose, the agenda will contain a reproduction of the text of the proposed amendments.

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Convening notices are published no later than 30 days before the General Meeting, in the *Recueil Electron-ique des Sociétés et Associations* and in a Luxembourg newspaper (normally the *Luxemburger Wort*) and made available to the public in the European Union via the Financial News Service (FNS) of the Luxembourg Stock Exchange. Convening notices are also published on the Company's website [www.luxempart.lu](http://www.luxempart.lu) under Investor Relations.

Convening notices are also sent by letter, at least 30 days before the General Meeting, to holders of registered shares, to members of the Board of Directors and to the Company's auditor(s), without it being necessary to prove that this formality has been complied with.

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.

### Documents of the General Meeting

The Company makes the following documentation available to its shareholders on its website for an uninterrupted period beginning on the day of publication of the convening notice and ending on the day of the General Meeting (inclusive):

- the convening notice;
- the total number of shares and voting rights at the date of the convening notice (this information may included in the convening notice);
- the documents to be presented at the meeting, such as the annual accounts in the case of the Annual General Meeting;
- a proposed resolution from the Board of Directors for each item on the agenda of the General Meeting, together with any draft resolutions validly submitted by shareholders;
- the forms to be used to register for the General Meeting and to vote by proxy and, if applicable, by remote or electronic means.

### Rights of shareholders regarding the General Meeting

Once a General Meeting has been convened, one or more shareholders together holding at least 5% of the share capital may request that one or more new points be added to the agenda of the General Meeting and submit draft resolutions concerning the items placed or to be added on the agenda. This request must be sent to the Company by post or electronically at least 22 days before the date of the General Meeting and be accompanied by a justification or by draft resolutions for adoption by the General Meeting. The Company will then acknowledge receipt of the request within forty-eight hours and publish a revised agenda no later than 15 days before the General Meeting.

The shareholder's rights to attend a General Meeting and exercise the voting rights attached to his or her shares are determined on the basis of the shares held by that shareholder on the 14<sup>th</sup> day prior to the General Meeting at 24:00 CET (the record date). No later than the record date, the shareholder must inform the Company of his or her wish to attend the general meeting of shareholders in the manner indicated in the convening notice.

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

From the time of publication of the convening notice until no later than 72 hours before the date of the General Meeting, shareholders have the right to submit questions in writing concerning the items on the agenda, which will be answered at the General Meeting. Such questions may be sent to the Company by post or electronically to the address given in the convening notice. Shareholders intending to submit questions in writing must prove their status as shareholders in the manner described in the convening notice.



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## Meeting procedure

The General Meeting is chaired by the Chairman of the Board of Directors or, in his absence, by the Vice-Chairman, or in his absence by a director appointed by the Board of Directors. The Chairman appoints 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 discussions and deliberations objectively, following the practices of deliberative general meetings.

During General Meetings, every shareholder has the right to ask questions about the items on the agenda. The Company answers shareholders' questions within the limits of the measures it can take to ensure their identification, the smooth running of the meeting and its preparation, and the protection of confidentiality and the Company's business interests. The Company may provide a single global answer to several questions on the same subject.

One or more shareholders together holding at least 10% of the share capital may ask the Board of Directors to postpone a General Meeting that has already started for four weeks. This postponement cancels any decision taken by the General Meeting thus postponed.

Each share entitles its holder to one vote, provided that shares whose voting rights have been suspended or waived are not taken into account when calculating quorum and majority.

Resolutions of General Meetings are passed by show of hands. Where so decided by the Board of Directors, shareholders may also vote by remote or electronic means. Votes cast do not include those attached to

shares for which the shareholder did not take part in the vote or abstained.

Resolutions of Ordinary General Meetings (including the Annual General Meeting) are validly passed by a simple majority of validly cast votes, regardless of the number of shares represented.

For an Extraordinary General Meeting called to vote on one or more amendments to the Articles of Association to be validly held, the law requires a quorum of at least half the share capital. If this quorum is not reached, the Board of Directors may decide to convene a new General Meeting. The convening notice to the second General Meeting shall include the agenda as well as the date and the outcome of the previous General Meeting. The second General Meeting may then be validly held, regardless of the proportion of share capital represented.

Resolutions at Extraordinary Shareholders' Meetings are validly passed in accordance with the majority rules provided by the law.

The minutes of the General Meeting are drawn up by the secretary of the meeting and signed by the members of the bureau of the meeting and by any shareholder who so requests.

Copies or extracts of these minutes are signed either by the Chairman of the Board of Directors or the Vice-Chairman of the Board of Directors, or by any Managing Director(s), or by two directors provided that, if the resolutions of the General Meeting have been recorded in a notarial deed, the notary will issue authenticated copies or extracts of the deed.

The results of the votes of any General Meeting are published on the Company's website no later than 15 days after such General Meeting.

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## PART IV – BOARD OF DIRECTORS

### MISSION OF BOARD OF DIRECTORS

The board of directors of Luxempart (the “**Board of Directors**” or the “**Board**”) is 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 useful to the realisation of the Company’s corporate purpose, except for those powers expressly reserved by law or the Articles of Association to the General Meeting. It is responsible for ensuring the sustainable development of the Company and its activities, in the interests of all shareholders and taking into account the interests of other stakeholders such as creditors, employees and, in general, the community in which the Company operates.

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

- The Board specifically decides on the values and objectives of the Company and its strategy, as well as the level of risk acceptable to the Company. In defining the values of the Company, the Board shall take into consideration all sustainability aspects of the business;
- The Board also decides on the policies to be implemented at the level of the Company and/or the group.
- the Board assesses the current and future strategic challenges facing Luxempart and its subsidiaries and measures the associated risks;
- the Board studies and determines, based on proposals from the Group Executive Committee:
  - the strategy of Luxempart and its subsidiaries;
  - financial objectives, particularly in terms of recurring revenues and capital gains;
  - the budget;
  - the cash management guidelines; and
  - the sustainability strategy and initiatives.
- the Board keeps a watching brief on the existence and functioning of an internal control system, including the identification and management of risks, in particular those relating to compliance with current legislation and regulations, as well as financial, strategic, operational, environmental and reputational risks;
- the Board procures that all necessary measures are taken to ensure the quality and reliability of information relating to Luxempart and its subsidiaries;
- the Board monitors the quality of external audits;
- the Board ensures compliance with regulations on insider trading and market manipulation; procedures drawn up by the Board of Directors define the measures to be taken to prevent such operations (Appendix 2), as well as the persons to whom this document is addressed;
- the Board defines the general organisation of Luxempart and its subsidiaries for the performance of the above-mentioned tasks and their efficient handling;
- the Board approves the corporate governance guidelines and regularly adapts them to the evolution of Luxempart and its subsidiaries;
- the Board defines the role, responsibilities and operating procedures of the specialised Committees; it appoints and, if necessary, removes the members of these committees;
- the Board selects the Chairman of the Board of Directors from among its members;
- the Board appoints one or more Managing Directors and delegates to them the day-to-day management of the Company and special powers to ensure the operational management of Luxempart and its subsidiaries; it may authorise the Managing Director(s) to sub-delegate their powers under the conditions it determines; the appointment or removal of the Managing Director(s) is proposed to the Board of Directors by the Chairman of the Board of Directors on the recommendation of the Nomination and Remuneration Committee;

- the Board appoints and, where appropriate, removes the members of the Group Executive Committee. With the exception of the Managing Director(s), the appointment or dismissal of members of the Group Executive Committee is proposed to the Board of Directors by the Managing Director(s) or by the Chairman, and after consultation with the Nomination and Remuneration Committee;
- the Board convenes General Meetings whenever necessary and draws up the agenda and the proposed resolutions to be submitted to the General Meeting for approval, in particular with regard to:
  - the annual accounts and consolidated financial statements of Luxempart;
  - the allocation of results of Luxempart;
  - the appointment, reappointment and, where appropriate, removal of directors, and the determination of their remuneration;
  - the appointment or renewal of mandate of one or more statutory auditors charged with auditing the annual and consolidated financial statements;
  - the authorisation for the Company to acquire its own shares, and the terms of any such acquisition; and
  - any amendment to the Articles of Association.

Any proposal for the appointment of a director submitted to the General Meeting is accompanied by an opinion from the Board of Directors specifying the proposed term of office and indicating, where applicable, whether the candidate meets the independence criteria defined in Appendix 3. The proposal is also accompanied by information on the candidate's professional qualifications and a list of other positions and offices held.

- the Board may also decide to pay interim dividends in accordance with the law;
- the Board makes decisions on significant commitments in Direct Investments and Investment Funds activities, namely:
  - any investment (including any potential add-on investment, as the case may be) for an amount exceeding €25,000,000, it being specified that any excess investment over an amount previously approved by the Board of Directors must be submitted to the Board of Directors for approval;
  - any divestment of existing portfolio lines for an amount exceeding €25,000,000;
  - any topic submitted to the Board of Directors by the Chairman of the Board, the Managing Director(s), the Group Executive Committee in view of the nature or scale of the risks involved;
- the Board establishes the financial calendar and periodical reports on the Company and the group's financial results for publication in the press and on its website.

In the context of the assessment of the way in which it operates, the Board regularly (at least every three years) examines and evaluates, 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 its relations with the Group Executive Committee.

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## COMPOSITION OF THE BOARD OF DIRECTORS

Luxempart is managed by a Board of Directors (monist structure) with a minimum of three and a maximum of fourteen members. There is no age limit for directors.

All members of the Board of Directors must have the necessary availability to fulfil their duties as directors. To this end, directors should limit the number of directorships they hold with listed companies, which should not exceed five (excluding UCITS), unless an exception is approved by the Board of Directors.

Irrespective of the composition of the Board of Directors or the way it is organised, it is and remains a collegial body collectively representing all the Company's shareholders and bound to act in all circumstances in the Company's best interests.

### Non-executive and independent directors

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

A "non-executive" director is a director who does not hold an executive management position within Luxempart or in 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 family ties with members of management, and no other relationship with Luxempart, its controlling shareholders or members of management likely to give rise to a conflict of interest such as to compromise his or her independence. An independent director must:

- maintain its independence of analysis, decision and action in all circumstances;
- not seek or accept undue advantages which could be considered as compromising his independence; and
- clearly express his opposition if he considers that a decision of the Board of Directors could be prejudicial to Luxempart or its subsidiaries; if such a decision is taken despite his opposition, he should draw the appropriate consequences.

The Board of Directors assesses a 'director's independence against the criteria it has defined, which are set out in Appendix 3. Any independent director who ceases

to meet the objective requirements set out in Appendix 3 must inform the Board of Directors without delay. Directors must also inform the Board of Directors of any positions they hold or may hold in listed or unlisted companies outside Luxempart and its subsidiaries.

### Appointment and removal of directors

Directors are appointed by the General Meeting. All proposals for the appointment of a Director submitted to the General Meeting are accompanied by a recommendation from the Board of Directors, after the latter has sought the opinion of the Nomination and Remuneration Committee. When the Board of Directors proposes the appointment of a director to the General Meeting, it determines its choice on the basis of the candidate's knowledge, skills and/or experience, while ensuring that the composition of the Board of Directors is diversified (including criteria relating to professional experience, geographical origin and appropriate representation of both genders) and complementary, so that overall the Board of Directors has the skills and qualifications required to assume its responsibilities. The skills profile for directors is shown in Appendix 4. Before proposing a candidate for appointment as director by the General Meeting, the Board of Directors, in coordination with the Nomination and Remuneration Committee, verifies the criteria for a balanced composition of the Board and determines the specific profile of the candidate sought for the position to be filled.

The Board also ensures that no individual director or group of directors can dominate decision-making.

Directors are appointed for a maximum term of six years. The term of office is normally three years. Their term of office is renewable. In principle, directors' terms of office expire at the end of the General Meeting voting on their replacement.

The General Meeting may remove directors from office at any time, with or without cause.

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 next General Meeting, shareholders vote on the definitive appointment, in principle for the remainder of the replaced director's term of office.

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## DUTIES OF DIRECTORS

Directors must take decisions in the best interests of the Company.

They have the right to access all information required for the performance of their duties. Non-executive directors may contact the Managing Director(s) and any other member of the Group Executive Committee after consulting the Chairman of the Board of Directors and ensuring that such contacts will not hinder the smooth running of the business.

Each director is bound by a duty of discretion and confidentiality. They may only use the information to which they have access for the purposes of their mandate. This obligation continues after the end of the director's term of office. Directors are also bound by a duty of loyalty and respect for the collegiality inherent in the work, initiatives and decisions of the Board of Directors. They may not speak on behalf of the Company without having been expressly authorized to do so on a specific subject.

Directors take care to avoid any action, position or interest which is or is likely to conflict with the interests of Luxempart or a company controlled by it. In accordance with the relevant legal provisions, directors must refrain from participating in any deliberation or decision that gives rise to a conflict between their personal interests and those of Luxempart and/or its subsidiaries. In the event of a conflict of interest, the director(s) concerned must immediately inform the Board of Directors. Directors concerned must also inform the Chairman of the Board of any potential conflict of interest. Any abstention due to a conflict of interest is recorded in the minutes of the Board meeting. In accordance with the law, it is also the subject of a special report to the next General Meeting, prior to any vote on other resolutions. The foregoing provisions do not apply if the decisions of the Board of Directors concern routine transactions carried out under normal conditions.

## CHAIRMANSHIP OF THE BOARD OF DIRECTORS

The Board of Directors appoints a chair from among its members ("**Chairman**") and, if it sees fit, one or two vice-chairs ("**Vice-Chairman**"). The Chairman performs the duties conferred by law, the Articles of Association and the Board of Directors. In the event that the Chairman of the Board is unable to carry out his duties, he is substituted by the Vice-Chairman.

### Duties regarding Board and General Meetings

The Chairman of the Board of Directors establishes, in consultation with the Managing Director(s), the calendar of Board meetings and the meeting agendas.

He or she ensures that procedures relating to the preparation, deliberation, adoption and implementation of Board resolutions are properly applied, and that directors receive timely, accurate and clear information enabling them to deliberate and vote on agenda items.

The Chairman convenes, chairs and moderates Board meetings. He or she takes appropriate measures to establish a climate of trust within the Board of Directors, conducive to open discussion, constructive expression of divergent points of view, and support for decisions taken by the Board.

The Chairman also chairs General Meetings, ensuring that shareholders have the opportunity to express their opinions, ask questions and receive appropriate answers.

### Responsibilities regarding directors' training

The Chairman ensures that the necessary resources are made available for directors' training programs and new directors receive training tailored to their individual needs and are introduced to the workings of Luxempart and its subsidiaries, to enable them to make the best possible contribution to the work of the Board of Directors. The Chairman sees to it that directors have the opportunity to update and perfect the skills and knowledge they need to carry out their duties through ongoing training.

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In addition, the Chairman oversees that directors appointed to a specialised committee of the Board of Directors receive all information relating to the specific role of that committee.

#### Relationship with the executive management

The Chairman of the Board establishes close relations with the Group Executive Committee, and more specifically with the Managing Director(s), providing support and advice, while respecting their executive responsibilities. In the presence of several Managing Directors and in the event of disagreement between them on a proposed decision of the Group Executive Committee, the Chairman endeavours to find a compromise and obtain the agreement of the Managing Directors on the proposal; if this is not possible and leads to a deadlock, he submits the decision to the Board of Directors for final approval.

The Chairman discusses all proposed decisions to be submitted to the Board of Directors or the Nomination and Remuneration Committee in advance with the Managing Director(s), unless it concerns the said Managing Director(s).

The Chairman may submit to the Board of Directors any decision he deems appropriate in terms of amount, commitment or risk profile.

In an emergency, the Chairman may authorise the Group Executive Committee to (i) take decisions in Direct Investments and Investment Funds activities involving amounts of up to €35,000,000, and/or (ii) take add-on investment decisions involving amounts of up to €10,000,000 in aggregate in respect of current portfolio investments, each time without the prior approval of the Board of Directors, provided that the decision shall then be submitted to the Board of Directors for ratification as soon as possible.

## MODUS OPERANDI

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 establishes the calendar of regular meetings for the following year.

#### Convening of Board meetings

For each meeting, a written convening notice specifying the place, date, time and agenda is sent by or on behalf of the Chairman of the Board to each director no later than 48 hours before the date of the meeting. This deadline may be shortened by decision of the Chairman of the Board in the event of an emergency.

Meetings may be validly held without prior written notice if all Board members are present or represented at the meeting and declare that they have been duly informed of the meeting and have full knowledge of the agenda thereof. Written notice may be waived with the consent of each director, whether by letter, facsimile or e-mail received in circumstances permitting confirmation of the identity of the sender. A separate written notice is not required for meetings held at a time and place specified in a calendar previously adopted by resolution of the Board of Directors.

#### Meeting procedure, quorum and majority rules

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 or herself represented at the meeting by designating another director in writing. Such proxy may relate only to one meeting. The director so empowered may not represent more than one of his or her colleagues. A director who is unable to attend a meeting may also take part in the vote(s) by letter, fax or e-mail. By decision of the Chairman of the Board of Directors, directors may also take part in the meeting by telephone conference call, videoconference or any other similar means of communication. In both cases, the directors concerned are deemed to be present at the meeting for the sake of vote casting.

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At the invitation of the Chairman of the Board of Directors or at the request of the Managing Director(s), any member of the Group Executive Committee, staff member or advisor to the Company may be invited to attend all or part of the meeting.

Decisions of the Board of Directors are taken by a majority of the votes cast by the directors present or represented. Directors who do not take part in the vote or who abstain are not taken into account in determining this majority. In the event of a tie, the decision is not adopted.

Board resolutions may also be validly adopted by circular means if signed and approved in writing by all directors.

### Company Secretary

The Board of Directors appoints a company secretary ("**Company Secretary**") who, together with the Chairman of the Board, is responsible for ensuring that Board procedures are followed and that the Board acts in accordance with the law, the Articles of Association and the Company's internal regulations.

The Company Secretary, in collaboration with the Chairman of the Board, draws up the minutes of each meeting of the Board of Directors, summarising the deliberations, noting the decisions taken, indicating the votes cast by the directors and recording any reservations expressed by certain directors, or abstentions on grounds of conflict of interest. The minutes of each Board meeting are sent to the directors no later than five business days before the next meeting and are submitted for approval by the Board.

The Company Secretary also ensures liaison with the secretaries of the Board's specialised committees.



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## PART V – SPECIALISED COMMITTEES OF THE BOARD OF DIRECTORS

### GENERAL PROVISIONS AND COMMON OPERATING RULES

The Board of Directors may establish specialised committees to assist and advise it in the specific fields that they deal with in detail. The Board also determines the role, responsibilities, composition and mode of operation of each committee.

At present, the Board of Directors can count on the assistance of the following specialised committees:

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

Specialised committees play an advisory role, providing opinions and making recommendations, where appropriate, to the Board of Directors. In case of need, any specialised committee may call on external professional advice after informing the Chairman of the Board of Directors, the costs being borne by Luxempart.

After each meeting of a specialised committee, the committee chairman presents a report on the committee's activities, conclusions and recommendations to the Board of Directors. Only the Board of Directors has the power to make decisions on matters dealt with by the specialised committees.

The Board of Directors appoints the chair and members of each committee, in principle from among its members. Committee members are appointed based on their specific skills and experience, as well as the general skills required of Luxempart directors, and the collective skills and experience required of each committee to fulfil its duties. Unless otherwise decided, committee members are appointed for a renewable three-year term, which is extended, if necessary, until a successor is appointed. The term ends early in the event of the death, resignation or removal of the committee member concerned, or when his or her directorship expires or is terminated as a result of his or her removal or resignation.

Managing Director(s) and the Chairman of the Board of Directors have a permanent invitation to attend, without voting rights, meetings of any or all specialised committees. In the event of a conflict of interest concerning one of them, the director concerned shall not attend the meeting in question.

In addition to the provisions of this Corporate Governance Charter, each specialised committee may draw up its own internal regulations to define the terms and conditions of its organisation and operation. These internal regulations, and any subsequent amendments, are subject to prior approval by the Board of Directors.

Each specialised committee regularly (at least every three years) assesses its performance and reports on this assessment to the Board of Directors. On this occasion, it examines its composition, organisation and effectiveness, and reviews any shortcomings and actions to be taken. Where necessary, it recommends to the Board of Directors any necessary adjustments to its operating procedures and, where appropriate, to internal regulations. In addition, it assesses the need to formally define the list of skills required of its members and makes recommendations in this respect to the Board of Directors.

### AUDIT, COMPLIANCE AND RISKS COMMITTEE

#### Mission of the committee

The Audit, Compliance and Risks Committee is responsible for assisting the Board of Directors in the following areas:

- Financial information;
- Compliance and risks; and
- External audit.



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The Audit, Compliance and Risks Committee is in particular responsible for:

- The proper preparation, reliability and integrity of the financial information provided by Luxempart including the valuation of Luxempart's assets; the committee thus assesses the accuracy, completeness and consistency of the information; in this respect, the Audit, Compliance and Risks Committee examines the annual accounts, consolidated financial statements, any interim results (including the semi-annual financial statements) and management reports forming the financial information as prepared by the Group Executive Committee prior to their approval by the Board of Directors and prior to their publication;
- the consistent application of accounting rules and amendments thereto, as well as consolidation criteria and process for Luxempart's consolidated financial statements. When new regulations, legislation or directives are envisaged and could have a material impact on the financial statements, the Committee is informed of their implementation and effects, as well as of the measures taken by the Group Executive Committee to apply them. Where appropriate, it makes recommendations in this respect to the Board of Directors;
- the effectiveness of financial and sustainability information reporting, internal control and risk management systems (including those relating to finances, accounting, legal matters and compliance), by reviewing these systems at least once a year to ensure that the main risks are correctly identified, managed (notably through the establishment and maintenance of internal rules and procedures) and disclosed. It informs the Board of Directors of the results of this review and, where appropriate, submits proposals for improvement. With respect to the Company's and the group's policies, such reviews shall be conducted and, if necessary, proposals for improvement shall be submitted whenever required or appropriate, and in any event at least once every three years; and
- the quality and functioning of the external audit process. The Audit, Compliance and Risks Committee makes recommendations to the Board of Directors on the appointment or renewal of mandate of the auditors and on their remuneration. It has a watching brief on the independence and objectivity of the Auditor(s) and ensures a statement of independence of the Auditor(s) is obtained once a year. It approves the audit plan. It analyses the conclusions of the reports resulting

from the Auditors' work (notably management letters) and ensures that these conclusions are appropriately followed up. At least once every three years, it carries out a formal assessment of the Auditors' performance. The committee also ensures good communication between the Auditor(s) and the Company's accounting department as well as the Company's management.

At each meeting of the Board of Directors, the chair of the Audit, Compliance and Risks Committee reports on his or her work, makes specific recommendations to the Board of Directors on the above points and ensures that they are implemented.

### Composition of the committee

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

### Modus operandi

The Audit, Compliance and Risks Committee meets at least three times a year and whenever circumstances require.

The committee chair, or another member of the committee in collaboration with the chair of the committee, may convene a meeting of the Audit, Compliance and Risks Committee. Such a meeting may also be requested by the Chairman of the Board, by a Managing Director or by the Auditor, in collaboration with the chair of the committee, whenever they deem it necessary. For all meetings, a notice specifying the place, date and time of the meeting, as well as the agenda, is sent by or on behalf of the chair of the committee to each member of the committee no later than two business days before the date of the meeting. This notice is accompanied by the documents and information required to deliberate and vote on the items on the agenda.

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For a committee meeting 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 must be present. Subject to the above, if a committee member is unable to attend, he or she may be represented at the meeting by another committee member designated in writing. Such representation is only possible if the proxy and the principal have received, prior to the meeting, the documents to be discussed at the meeting. No member of the committee may represent more than one of his or her colleagues.

Committee decisions are taken by a majority of votes cast by members present or represented. Directors who do not take part in the vote or who abstain are not taken into account in determining this majority. In the event of a tie, the chair of the committee has a casting vote.

An employee of Luxempart acts as secretary to the Audit, Compliance and Risks Committee. The secretary draws up the minutes of each meeting in collaboration with the chair of the Audit, Compliance and Risk Committee. Copies of meeting minutes are sent to the directors of Luxempart on request.

To carry out its duties, the Audit, Compliance and Risks Committee has unlimited access to all information and personnel of Luxempart. It may call upon any person whose collaboration it deems useful for its work and invite him or her to attend its meetings. The committee is authorised to meet with persons outside the presence of the Group Executive Committee.

The Audit, Compliance and Risks Committee is provided with the resources and support it needs to fulfil its responsibilities. The committee has issued an Audit Charter which has been approved by the Board of Directors.

## NOMINATION AND REMUNERATION COMMITTEE

### Mission of the committee

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

The committee is responsible for:

- establishing a set of nomination procedures and selection criteria for new directors, in agreement with the Board of Directors. It regularly reviews and reassesses the appropriateness of these procedures and criteria and makes any relevant recommendations for modification to the Board of Directors;
- determining the specific profile required for the position to be filled, in agreement with the Board of Directors, before a candidate is proposed for appointment as a director;
- issuing periodically (at least every three year) an assessment of the size and composition of the Board of Directors, in terms of balance, diversity, skills and independence of Board members, as well as its organisation and operation;
- preparing the decisions of the Board of Directors relating to:
  - proposals for the appointment or reappointment of directors made by the Board to the General Meeting and proposals for the co-opting of directors made to the Board;
  - the appointment or reappointment of the Managing Director(s) and any member of the Group Executive Committee; the Managing Director(s) is (are) systematically consulted in this procedure, unless the Managing Director concerned is the subject of the procedure;
  - the appointment or reappointment of the Chairman of the Board of Directors;

- the appointment of the committee chairs and other members of the specialised Committees of the Board of Directors;
- proposals for the removal of any director, Managing Directors and chairs referred to above; and
- planning and organising the succession of outgoing Directors and the replacement of members of the Group Executive Committee.

With regard to the appointment of new directors, the Nomination and Remuneration Committee assesses all proposals submitted by shareholders, the Board of Directors or the Group Executive Committee. It also has 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 directors and members of the Group Executive Committee.

In particular, the committee is responsible for:

- making proposals to the Board of Directors on the remuneration policy for non-executive directors. At present, directors of Luxempart are remunerated by fixed emoluments (known as “fixed annual fees”) and attendance fees; directors are not entitled to any variable remuneration linked to results or other performance criteria; nor are they entitled to free shares, stock options or a supplementary pension scheme, although an exception may be made for the Chairman of the Board of Directors and the Vice-Chairman. Executive directors receive no remuneration in their capacity as directors if they already receive remuneration as employees of Luxempart or one of its subsidiaries; an exception may be made for the Managing Director(s);
- advising on any changes to the directors’ remuneration policy proposed by the Board of Directors;
- making proposals to the Board of Directors concerning any additional remuneration to be paid to members of the specialised Committees to compensate them for the time they devote to this function; non-executive directors who are members of specialised Committees receive attendance fees for meetings of specialised committees attended;
- preparing annual remuneration proposals for directors, based on the established remuneration policy, to be submitted by the Board of Directors for approval at the General Meeting;
- making proposals to the Board of Directors concerning the remuneration policy and remuneration applicable to the Managing Director(s), and giving its opinion on any relevant changes requested by the Board of Directors;
- give its opinion on the remuneration policy for the Group Executive Committee, and in particular on (i) the main provisions of their employment contracts (e.g. fixed basic remuneration, supplementary pension and end-of-service arrangements), (ii) where applicable, the criteria and operation of a variable remuneration component, (iii) the mechanisms for granting bonuses and the performance criteria used to determine such a 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 long-term incentive or profit-sharing schemes;
- making proposals to the Managing Director(s) concerning the remuneration of members of the Group Executive Committee and ensuring that these proposals comply with the adopted remuneration policy;
- giving its opinion on any changes to the remuneration policy for members of the Group Executive Committee that the Board of Directors may request; and
- 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 5 of this Corporate Governance Charter.

The Nomination and Remuneration Committee evaluates at least once a year the activities and performance of the Managing Director(s) and the Group Executive Committee as a whole and of each of its members. The committee then reports on such evaluation to the Board of Directors. The non-executive directors also meet once a year without the executive director(s) in order to assess the performance of the latter.

A Managing Director may not attend the discussion of his own evaluation.

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### Composition of the committee

The Nomination and Remuneration Committee comprises between three and five members, chosen by the Board of Directors from among the non-executive directors.

As an exception to the foregoing, the Board of Directors may choose at most one external member, who is not a member of the Board of Directors, in which case it will explain the reasons for this choice. The composition of the committee is extended to include the Managing Director(s) and the Chairman of the Board of Directors when the committee is examining issues relating to the appointment or removal of one or more directors. In such cases, the Managing Director(s) and the Chairman participate in these deliberations with the right to vote.

The committee includes at least one independent director.

The Nomination and Remuneration Committee is chaired by an independent or non-executive director designated by the Board of Directors.

### Modus operandi

The Nomination and Remuneration Committee meets at least once a year, and whenever circumstances require.

The chair of the committee or any other member of the committee, in collaboration with the chair of the committee, may convene a meeting of the Nomination and Remuneration Committee. Such a meeting may also be requested by the Chairman of the Board or by a Managing Director, in collaboration with the chair of the committee, whenever they deem it necessary.

For all meetings, a notice indicating the place, date and time of the meeting, together with the agenda, is sent by or on behalf of the chair to each of the members of the committee no later than two business days before the date of the meeting. This notice is accompanied by the documents and information required to deliberate and vote on the items on the agenda.

For a committee meeting to be validly constituted, at least the majority of its members must be present or represented; provided that if the committee comprises only three members, they must all be present or

represented. Subject to the foregoing, if a committee member is unable to attend, he or she may be represented at the meeting by another committee member designated in writing. Such representation is only possible if the proxy and the principal have received, prior to the meeting, the documents to be discussed at the meeting. No member of the committee may represent more than one of his or her colleagues.

Committee decisions are taken by a majority of votes cast by members present or represented. Members who do not take part in the vote or who abstain are not taken into account in determining this majority. In the event of a tie, the committee chair has a casting vote.

One of the committee members or another designated person acts as secretary to the committee. The secretary of the Nomination and Remuneration Committee draws up the minutes of each meeting in collaboration with the chair. Copies of meeting minutes are sent to Luxempart directors on request.

The Nomination and Remuneration Committee is provided with the resources and support it needs to fulfil its responsibilities and may invite any person it deems useful to its work to attend its meetings.

## SUSTAINABILITY COMMITTEE

### Mission of the committee

The Sustainability Committee is responsible for assisting the Board of Directors in the following areas:

- sustainability strategy and risks;
- corporate and portfolio sustainability policies and procedures; and
- non-financial reporting.

More particularly, the Sustainability Committee oversees:

- the definition and evolution of the sustainability strategy in terms of sustainable objectives within Luxempart and within its portfolio companies, the adoption of the overall sustainability framework, the enumeration of clear non-financial KPI's (environment, social, governance), the setup of a 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 an appreciable effect 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 non-financial information provided by Luxempart, and thus the evaluation of the accuracy, completeness and consistency of the information; in this respect, the Sustainability Committee reviews the annual financial report (including the sustainability report) and any other relevant documents prepared by the Group Executive Committee. Where necessary, it issues recommendations in this respect; and
- review of the application of the sustainability policy and the content of the sustainability report included in the annual financial report, thereby controlling the adequation between the legal framework and the internal sustainability policy and procedures. The committee makes recommendations to the Board in relation to the assessment and management of sustainability risks and applicable procedures.

### Composition of the committee

The Sustainability Committee comprises between three and five members chosen among the non-executive directors, including at least one independent director. It is chaired by a director 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 must be qualified in non-financial reporting.

### Modus operandi

The Sustainability Committee meets in principle once a year and whenever circumstances require.

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

For all meetings, a notice indicating the place, date and time of the meeting, as well as the agenda, is sent by or on behalf of the chair to each member of the committee at least two business days before the date of the meeting. This notice is accompanied by the documents and information required to deliberate and vote on the items on the agenda.

For a committee meeting 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 must be present. Subject to the above, if a committee member is unable to attend, he or she may be represented at the meeting by another committee member designated in writing. Such representation is only possible if the proxy and the principal have received, prior to the meeting, the documents to be discussed at the meeting. No member of the committee may represent more than one of his or her colleagues.

Committee decisions are taken by a majority of votes cast by members present or represented. Directors who do not take part in the vote or who abstain are not taken into account in determining this majority. In the event of a tie, the chair of the committee has a casting vote.

An employee of Luxempart acts as secretary to the Sustainability Committee. The secretary draws up the minutes of each meeting in collaboration with the chair of the Sustainability Committee.

The Sustainability Committee may involve any person it deems useful in its work and invite them to attend its meetings.

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## PART VI – MANAGING DIRECTOR(S) AND GROUP EXECUTIVE COMMITTEE

### DAY-TO-DAY MANAGEMENT

The Board of Directors appoints one or more managing directors (“**Managing Directors**”) from among its members, who are responsible for the day-to-day management of Luxempart in collaboration with the Group Executive Committee.

The Managing Directors 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 teamwork and the corporate communication. 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 Board of Directors may authorise Managing Director(s) to delegate all or part of their powers in day-to-day management and representation in respect of such management.

### GROUP EXECUTIVE COMMITTEE

#### Mission of the committee

The Group Executive Committee has the following responsibilities:

- the day-to-day management of Luxempart and its subsidiaries under the supervision of the Managing Director(s);
- monitoring and implementing the strategy established by the Board of Directors;
- important decisions concerning the monitoring of equity interests;
- the assessment of any investment, reinvestment and divestment projects (irrespective of the amount invested) in Direct Investments and Investment Funds activities, provided that it may take decisions on:

- investments (including potential add-ons) and divestments for an aggregate amount 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 provided that the decision shall be submitted to the Board of Directors for ratification as soon as possible; and
- Add-on investments involving amounts of up to €10,000,000 in aggregate in respect of current portfolio investments of the group, in case of urgency and with the prior agreement of the Chairman of the Board of Directors, provided that the decision shall then be submitted to the Board of Directors for ratification as soon as possible.

- securing the financing of investment or reinvestment projects or portfolio companies of the group.

The Chairman of the Board of Directors, the Managing Director(s) or the Group Executive Committee may also submit any matter of the Group Executive Committee for approval by the Board of Directors in view of the amount, commitment or risk involved.

The duties of the Group Executive Committee also comprise the following:

- representation of Luxempart towards third parties;
- external communication of the Company and the Luxempart group;
- ensuring the good collaboration with the Chairman of the Board of Directors and the chairs of the specialised Committees;
- preparation of decisions to be taken by the Board of Directors;
- implementation of decisions and policies of the Board of Directors;
- proposal for the strategic development of the Luxempart group;



- detailed monitoring of the group's portfolio companies and their performance;
- cash management monitoring;
- maintaining relations with business referrers and marketing development;
- management of human resources;
- implementing the policies of the Company or the group decided by the Board of Directors, which includes deciding on and reviewing at least annually standards and procedures issued in connection with such policies, and, where appropriate, establishing a decision, approval, and annual review framework for those standards and procedures;
- implementation of the sustainability strategy;
- coordination between various bodies and committees of Luxempart and its subsidiaries;
- submission of an objective and understandable assessment of the Company's financial situation to the Board of Directors;
- preparation of complete, timely, reliable and accurate financial statements and sustainability reports and submit such reports to the Board of Directors on a regular basis;
- providing the Board of Directors with all the information necessary for the discharge of its duties in a timely fashion;
- setup of internal controls (systems for the identification, assessment, management and monitoring of financial and other risks), without prejudice to the Board of Directors' role in this matter; and
- regular reporting to the Board of Directors regarding the discharge of the responsibilities of the Group Executive Committee.

### Composition of committee

The Group Executive Committee comprises the Managing Director(s) and other members (directors or not) appointed by the Board of Directors upon proposal of the Nomination and Remuneration Committee.

### Modus operandi

The Group Executive Committee operates on a collegial basis and its members are collectively responsible for the decisions taken. It is chaired by the Managing Director(s).

The Group Executive Committee meets as often as necessary.

For all meetings, a notice indicating the place, date and time of the meeting, as well as the agenda, is sent to the members of the Group Executive Committee at least two days before the date of the meeting. This notice is accompanied by the documents and information required to deliberate and vote on the items on the agenda.

For a meeting to be validly constituted, at least a majority of its members must be present, including the Managing Director(s).

Group Executive Committee decisions are adopted by majority vote of the members present, including the favourable vote of the Managing Director(s). For the avoidance of doubt, where there are two or more Managing Directors, Group Executive Committee decisions may not be adopted in the event of conflicting vote between the Managing Directors.

If the Managing Directors disagree on a proposed decision, the proposal is rejected. If this rejection creates a deadlock, the Chairman of the Board endeavours to find a compromise together with the Managing Directors. If such a compromise cannot be reached, the initially rejected proposal is submitted to the Board of Directors for a final decision.

The decisions of the Group Executive Committee are recorded by the Company Secretary in minutes which are distributed to all the members of the Group Executive Committee for approval. The deliberations and decisions taken are subject to a strict rule of confidentiality, with which all members and other attendees are obliged to comply.

In addition to the operating procedures described above, the Group Executive Committee may draw up internal regulations setting out more detailed rules for its organisation and operation. These rules, and any subsequent amendments, are subject to prior approval by the Board of Directors.

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## PART VII – INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

The Board of Directors monitors the existence and proper operation of internal control. Considering Luxempart's size, no independent internal audit function is currently established within the Company. A business controller function has been established within the Company since 2013. The Audit, Compliance and Risks Committee assesses the need for 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 forms 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;
- Sustainability policy.

### RISK MANAGEMENT

#### Risk management framework

The Board of Directors maintains ultimate responsibility for ensuring that both the Company and Luxempart group uphold a robust system of internal controls, including financial, operational, and compliance controls, as well as appropriate risk management.

The internal control and risk management policy and procedures serve several purposes: they promote efficient operations to achieve effective results, safeguard the integrity and reliability of financial information for both internal and external use, protect assets, and ensure that all actions and decisions comply with applicable laws, regulations, policies, standards,

internal rules, and contractual obligations.

The Board of Directors determines the risk management policy, which is reviewed when necessary and at least every three years. It entails defining objectives, identifying and assessing risks, and establishing appropriate responses.

The policy is implemented by the Group Executive Committee (including by means of procedures) under the Board of Directors' oversight, supported by the Audit, Compliance, and Risk Committee. Risk management activities are recorded on a risk map, which the Audit, Compliance, and Risk Committee reviews and discusses on a regular basis and are then reported to the Board of Directors.

The main categories of risk faced by the Company as well as the assessment thereof and mitigation measures taken are published in the Company's annual financial report.



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## PART VIII – EXTERNAL CONTROL OF LUXEMPART

### **AUDITOR(S)** **(réviseur d'entreprises agréé)**

As required by law, the Company's statutory and consolidated accounts are audited annually by an independent auditor approved by the CSSF (the "**Auditor**"). The half- yearly results are also audited, but with a more limited review. The Auditor is appointed by the General Meeting. The Auditor audits and gives an opinion on the annual accounts and the consolidated financial statements and on the consistency of the (consolidated) management report with the annual accounts and the financial statements.

The Auditor also reviews to a limited extent the semi-annual accounts of Luxempart.

Based on the observations made during the audit, the Auditor may issue a management letter, the purpose of which is to make recommendations on possible internal control weaknesses. This management letter is forwarded to the Group Executive Committee for its opinion. The Auditor's observations and the Group Executive Committee's positions are then forwarded to the Audit, Compliance and Risks Committee. The Audit, Compliance and Risks Committee studies this report, after which the Chairman of the Audit, Compliance and Risks Committee reports to the Board of Directors.

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# APPENDIX 1 – CONSOLIDATED ARTICLES OF ASSOCIATION OF LUXEMPART

## 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.

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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 Euro- pean 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 time- frame 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.

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**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.

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**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.

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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 Share- holders 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.

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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 share-holders 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 (15<sup>th</sup>) 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.



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**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.

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## APPENDIX 2 – 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 **Schedule 1** of this Code.

This Code has been approved by the Board of Directors of Luxempart on 9 December 2021 and entered 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 will 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 and Members of the Executive Committee 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 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](mailto:alain.huberty@luxempart.lu)

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## 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:
  - gives, or is likely to give, false or misleading signals as to the supply, demand or price of one or more Financial Instruments; or
  - 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.

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## 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).

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### 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 Audit Committee if they become aware of irregularities in financial reporting or other matters. The Chairman of the Audit Committee may be contacted directly by any person in the Luxempart Group, by e-mail at [kay@jkashton.co.uk](mailto:kay@jkashton.co.uk).

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.



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#### 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
- (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

All members of the Luxempart Group Personnel and Management Members intending to Deal in Luxempart Financial Instruments shall comply at all times with the European and Luxembourg market abuse rules and regulations (concerning notably the prohibition of Insider Dealing, the Unlawful Disclosure of Inside Information and Market Manipulation). This requirement applies irrespective of whether a Closed Period or Prohibited Period is in effect.

#### 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 would: (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 recommendation 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 recommendation within this two Business Days period, the recommendation shall be considered unfavorable. In the event the Compliance Officer issues an unfavorable recommendation, such recommendation shall be motivated.

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.

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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 renotify 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 may authorise 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
- (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.



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## 6. DEALING IN PORTFOLIO LISTED COMPANIES, TARGET LISTED COMPANIES AND UNLISTED PORTFOLIO COMPANIES

All members of the Luxempart Group Personnel and Management Members intending to Deal in Financial Instruments shall comply at all times with the European and Luxembourg market abuse rules and regulations (concerning notably the prohibition of Insider Dealing, the Unlawful Disclosure of Inside Information and Market Manipulation). This requirement applies irrespective of whether the Financial Instruments are issued by Prohibited Companies or another listed company.

### 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 and members of the Executive Committee 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:

- (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

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 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 Board Members during a Board meeting. In such cases, the Compliance Officer will place the Board Members on a project M&A insider list relating to the relevant Prohibited Company in accordance with section 6.2 and notify the 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 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 will be considered to be included on such project M&A insider list.

6.2.2 Third Parties and 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.

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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 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.

## 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 will 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 Department, 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.

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## 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 be obliged to 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 must 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 must keep a copy of these notifications. Template notifications are available with the Compliance Officer or the Legal Department.

### 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 to 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 must 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*

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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 20,000 has been reached during a calendar year. The EUR 20,000 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.

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## 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;
- (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.

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**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 for an amount equivalent to 2% or more of the last NAV published by Luxempart, 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, 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.

**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 has a direct or indirect equity interest.

**Prohibited Companies** means the Portfolio Listed Companies and the Target Listed Companies. Unless otherwise decided by the Compliance Officer in exceptional circumstances, an entity will remain a Prohibited Company for a 3 month-period after:

- (i) in the case of a Portfolio Listed Company: the transaction whereby Luxempart transferred its entire direct or indirect equity interest in the entity to a third party; or
- (ii) in the case of a Target Listed Company: the decision by Luxempart to no longer pursue a given investment/acquisition opportunity in such Target Listed Company.

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**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:

- (i) Luxempart is in possession of confidential information that could qualify as Inside Information as a result of its investment activities; and/or
- (ii) Luxempart is studying an investment opportunity, provided that in-depth analyses regarding the concerned entity have been initiated and a member of the Executive Committee has therefore informed the Compliance Officer of the requirement to identify the concerned entity as a Target Listed Company.

**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 Board 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.



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## APPENDIX 3 – DIRECTOR 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 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; and
- 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 despite the existence of these relations, it shall provide reasons for this opinion.

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## APPENDIX 4 – DIRECTOR SKILLS PROFILE

The members of the Board of Directors come from a wide range of professional backgrounds combining diversity of experience, geographical origin, gender and skills with a reputation for integrity.

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, gender or race, and in accordance with the needs of the Board of directors at the time of the appointment.

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

- 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;
- 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.

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## APPENDIX 5 – 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;
- Communicate a clear organisation 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

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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 realisation 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 realisation 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.