



# CORPORATE GOVERNANCE CHARTER

**EXMAR**

## CORPORATE GOVERNANCE CHARTER

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## I. Introduction - Mission and Vision

### Introduction

This Corporate Governance Charter (the "**Charter**") was approved by the Board of Directors of EXMAR (the "**Board of Directors**" and "**EXMAR**" or the "**Company**") on 3 December 2020 and entered into force on the same date. On 3 December 2021 the Board of Directors approved a number of amendments to align the Charter with the remuneration policy of the Company which was approved by the General Meeting of Shareholders in 2021.

This latest version of the Charter replaces all previous versions.

The Charter is a summary of the rules and principles around which EXMAR's corporate governance policy is organised and is based on the provisions of the coordinated articles of association, the Belgian Code of Companies and Associations, and the most recent version of the Belgian Corporate Governance Code of May 2019 (the "**Code 2020**"). EXMAR is aware of the importance of sound governance and is convinced that compliance with the highest standards of corporate governance is fundamental to long-term growth and is important for all stakeholders of the Company. This Charter should be read together with EXMAR's Articles of Association, the annual financial report (including the CG Statement) and any other information made available by EXMAR.

This Charter will be regularly reviewed by the Board of Directors and will be amended where necessary. The Board of Directors has granted a special power of attorney to the Secretary to amend, where necessary, all non-substantial information in this Charter, so that the Charter always provides a correct and up-to-date picture of the Company's situation.

### Mission and Vision

EXMAR uses this Charter as a reference Code. The Charter is updated as often as necessary, so that it provides an accurate picture of the company's governance structure at all times (with explicit mention of the date of the most recent update).

In carrying out its activities, the Board of Directors undertakes to comply with the law in the interest of the Company, its employees and shareholders.

The Code 2020 is based on a "comply or explain" principle. Although EXMAR strives to apply the provisions of the Code 2020, the Board of Directors is of the opinion that, in view of the specific situation of the Company, certain deviations may be justified. Such deviations will be explained in the Corporate Governance Statement, which is included in the annual financial report of EXMAR and is published on [www.exmar.be](http://www.exmar.be) (the "**CG Statement**").

At least once a year - at the initiative of the Secretary - a description of these deviations is provided to the Board of Directors in order to check the quality of each explanation. The Board of Directors approves the reasons given and endorses their content. This means that, for each deviation, the Board of Directors: (i) explains how the Company has deviated from a provision of the Code 2020; (ii) states the reasons for this deviation; (iii) indicates when the Company intends to apply a certain provision if the deviation is limited in time, and (iv), where applicable, describes the measure taken as an alternative to applying the provision, and explains how this measure achieves the underlying objective of the specific provision or of the Code as a whole, or clarifies how this measure contributes to the good governance of the Company.

The Company encourages the shareholders to play an important role in the careful evaluation of the Corporate Governance of the Company. The Board of Directors ensures that the shareholders consider all important factors to which their attention is drawn. The (annual) General Meeting of the Shareholders is a privileged moment for the shareholders to express their views on this matter.

The CG Statement forms part of EXMAR's annual financial report, and contains, among other things, factual information on the Corporate Governance policy, stating the provisions of the Code 2020 from which EXMAR

deviates and the reasons for such deviation (as set out above), the remuneration report, a description of the main features of the internal control and risk management systems, and a description of the composition and operation of the Board of Directors.

This Charter is available in Dutch and English. The Dutch version is the official version. In the event of any inconsistencies between the two versions, the Dutch version shall prevail.

## **II. Company profile**

EXMAR, with head offices in Antwerp, offers floating solutions for the exploitation, transport and transformation of gas. EXMAR aims to serve its customers efficiently with innovations in the field of the offshore exploration, transformation, production, storage and marine transportation of liquefied natural gas, petrochemical gases and liquid hydrocarbons.

EXMAR develops economically viable and sustainable energy value chains within the framework of long-term alliances with first-class business partners. To this end, EXMAR designs, builds, certifies, owns, leases and operates specialised floating marine infrastructure. The Company also meets the strictest standards for commercial, technical and administrative management and quality assurance for the entire maritime energy sector.

EXMAR's corporate structure consists mainly of two divisions (business units):

- Shipping; and
- Infrastructure

In addition to its core activities, EXMAR also has business interests in various companies in the fields of ship management and specialised travel.

EXMAR Ship Management also provides technical management and crewing services to LPG tankers, bulk carriers, FLNGs, FSRUs, FSUs, FSOs and accommodation platforms, as well as Operations & Maintenance (O&M) services in niche segments of the oil and gas industry. These activities are also grouped into two distinct business units within EXMAR Ship Management: Shipping and Infrastructure.

### **II.1 Capital, Shares and Shareholders**

The capital of EXMAR amounts to USD 88,811,667 and is represented by 59,500,000 shares without nominal value. The capital is fully paid up.

EXMAR only recognises one owner for each share. If several persons are the owner of one share, EXMAR has the right to suspend the exercise of the rights attached thereto until a single person has been designated as the owner of the share.

Depending on the choice of the shareholder, fully-paid-up shares may be registered or dematerialised (i.e., registered in a securities account in the name of the shareholder).

Shares that are not fully paid up are registered shares.

At the written request of a shareholder, fully paid-up registered shares can be converted into the dematerialised form, or vice versa.

Registered shares are entered into the share register of the Company. Owners of registered shares will, if they so request, receive a certificate proving their participation. The holders of registered shares shall immediately inform EXMAR of any possible change in the shareholding or of a change of address.

In accordance with the provisions of the Belgian Code of Companies and Associations, EXMAR may issue other financial instruments. All the provisions in this chapter also apply to all other financial instruments issued by EXMAR.

## Transparency legislation

The Law of 2 May 2007 on the disclosure of significant holdings in issuers whose shares are admitted to trading on a regulated market and that contain various provisions (the "**Transparency Law**"), and the coordinated articles of association of EXMAR (Article 14) stipulate that any individual or legal entity whose direct or indirect holding (together with subsidiaries and parties trading together) reaches the threshold of five percent (5%) (or any multiple of 5%), must inform EXMAR of the total number of voting shares held by him or her EXMAR and the FSMA (Financial Services and Markets Authority) within two working days following the transaction.

Notification forms and additional information regarding the applicable transparency legislation are available on the website of the FSMA ([www.fsma.be](http://www.fsma.be)).

From the 10 December 2009, the denominator to be taken into account for EXMAR is 59,500,000.

Any transparency notification received will be made public by EXMAR via its website as soon as possible - and no later than 3 days after receipt of the notification.

Based on the transparency notifications received in accordance with the Transparency Act and the information that is publicly available, the shareholder structure of EXMAR, according to the knowledge of the Board of Directors, is composed as mentioned under **Appendix 1** of this Charter.

An updated shareholder structure is made available on the website of EXMAR.

## Relationships with major shareholders and companies associated with them

Saverbel NV and Saverex NV, companies that are controlled by Nicolas Saverys, Executive Chairman or President of EXMAR, provide administrative services to the Group. These services are invoiced at market conditions.

The Board of Directors generally encourages the major shareholder(s) of EXMAR to make their strategic objectives clear to it in due time, at the meetings of the Board of Directors or otherwise. Furthermore, the Board of Directors encourages them to make well-considered use of their position, to avoid conflicts of interest as far as possible and to respect the rights and interests of the minority shareholders.

## Communication with (potential) shareholders and investors

The Board of Directors enters into an effective dialogue with EXMAR's (potential) shareholders and investors by means of appropriate investor relations programmes - based on mutual understanding of the objectives and interests - and answers all questions or requests for information as quickly as possible, with due observance of insider trading obligations. Feedback on this dialogue is given at least once a year in the Board of Directors.

The Board of Directors of EXMAR ensures that the rights of shareholders are respected. The equal treatment of all shareholders is respected by, among other things, simultaneous communication of occasional and periodic information via the various communication channels. The company ensures that all necessary facilities and information are available, so that shareholders can exercise their rights.

The Board of Directors uses the General Meetings of the Shareholders (the "**General Meeting**") as an adequate means of communication with the shareholders and welcomes their active participation (for which it provides the necessary communication technology, to the extent necessary). All members of the Board of Directors who attend the General Meetings are available to answer relevant questions properly, in accordance with the legal provisions and under the leadership of the Chairman.

The Board of Directors discusses the implementation of their policy on the exercise of voting rights in the relevant financial year with institutional investors and asks institutional investors and their voting advisors to explain their voting behaviour. The Board of Directors encourages shareholders, and in particular institutional investors, to

communicate their assessment of the governance of EXMAR prior to the General Meetings, and at least by participating in the General Meetings.

The periodic information relating to the financial results (annual or half-yearly results) is announced, in accordance with the applicable legislation, on predetermined dates that are published on EXMAR's website. This periodic information will also be made available on the website and is communicated at the same time to a number of press agencies, to Euronext Brussels, and to the FSMA and other channels, in particular financial analysts, shareholders and any interested party wishing to receive this information.

Inside information<sup>1</sup> must be made public as soon as possible. This information shall be transmitted to Euronext Brussels and the FSMA. A message will be made public via the EXMAR website, Euronext Brussels or by publication in one or more Belgian newspapers. EXMAR may delay the public disclosure of inside information if it is of the opinion that such disclosure would be likely to harm the interests of the Company, insofar as such delay would not be likely to mislead the market and insofar as the confidentiality of the information can be guaranteed.

All information/documentation that could be of interest to shareholders and investors is compiled in a special section of the EXMAR website, under the heading "Investor Relations", including, among others:

- information/documentation relating to the General Meetings of EXMAR and the rights of the shareholders to participate and vote at the General Meetings, the notice convening the General Meeting, containing all the items on the agenda including the proposed resolutions, a power of attorney form, annual accounts and all other relevant information. The result of the votes and the minutes of the General Meetings will be made available on the website as soon as possible after the meeting ([www.exmar.be](http://www.exmar.be));
- information regarding the EXMAR share and the shareholder structure of the Company;
- a special section "Financial calendar" which includes, among others, the dates of the announcement of results, special events such as the General Meetings, dividend payments; and
- the coordinated articles of association of EXMAR, the Charter and a chronological overview of the reports (annual and half-yearly) and press releases.

## **II.2. General Meeting**

The Ordinary (annual) General Meeting is held at the registered office of the Company or at any other place specified in the convening notice. The meeting is held each year on the third (3<sup>rd</sup>) Tuesday of May at 14:30.

The Board of Directors or the statutory auditor may convene an extraordinary or special General Meeting at any other time, in the interest of the Company.

General Meetings must also be convened if one or more shareholders representing one tenth of the capital - alone or together - so request. The request for convocation must be delivered to the registered office by registered letter and must mention the items of the agenda on which the General Meeting must deliberate.

The General Meeting is convened in accordance with the provisions of the Belgian Code of Companies and Associations and the articles of association.

The notice convening the General Meeting must include the agenda of the meeting, and state the place, date and time of the meeting and the proposed resolutions to be submitted to the shareholders.

The shareholders who, alone or together, represent at least three percent (3%) of the capital may, with due observance of the provisions of the Belgian Code of Companies and Associations and the articles of association, have items to be discussed placed on the agenda of the General Meeting, as well as submitting proposals for resolutions relating to the items to be discussed. This right does not apply to a General Meeting that has been postponed due to the attendance quorum not being reached.

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<sup>1</sup> As set out in [Appendix 3: Dealing Code](#)

The meeting cannot decide or vote on items that were not on the agenda, except when all shares are present or represented and it has been unanimously decided to add these items to the agenda.

The notice convening the General Meeting shall state the procedure to be followed by each category of shareholders in order to participate in the General Meeting, as well as the information and procedures to be followed with regard to the right of shareholders to place items on the agenda and to submit proposals for resolutions.

This information shall also be available on the website.

Each shareholder has the right to attend and vote at the General Meeting. Each share entitles its holder to one vote, subject to the provisions of the Belgian Code of Companies and Associations.

Each shareholder may grant a proxy to another person, in accordance with the provisions of the Companies Code and the relevant articles of association.

### **General Meeting: Admission**

The shareholders are admitted to the General Meeting under the conditions laid down in the articles of association and the Belgian Code of Companies and Associations.

Before the start of the General Meeting, the shareholders or their proxy holders shall sign the attendance list containing the identity of the shareholders and any proxy holder, as well as the number of shares present or represented.

### **General Meeting: Chairman and Bureau**

The General Meeting is chaired by the Chairman of the Board of Directors or, in his absence, by another director designated by the Board of Directors.

The Chairman appoints the secretary - normally the secretary of the Board of Directors - who does not necessarily have to be a shareholder. The General Meeting appoints two scrutineers.

The other directors present complete the Bureau.

The meeting shall take place in accordance with the applicable provisions of the articles of association and the law. Notwithstanding the right to ask questions orally during the General Meeting, shareholders who comply with the formalities for admission to the General Meeting, in accordance with the provisions of Article 7:139 of the Belgian Code of Companies and Associations, can ask questions to the directors and to the statutory auditor(s) in writing prior to the meeting (and no later than six calendar days before the meeting).

### **General Meeting: Vote**

Subject to stricter statutory or statutory majorities, resolutions at the Ordinary and Special General Meeting are passed by a simple majority of the votes cast, regardless of the number of shares present or represented. Abstentions are not taken into account when determining the majority.

Without prejudice to stricter provisions of the Belgian Code of Companies and Associations, the General Meeting, when deciding on amendments to the articles of association, an increase or decrease of the capital, the merger of the Company or the total disposal of its assets, the dissolution of the Company, and the issue of convertible bonds or bonds with subscription rights, may only validly deliberate and decide if the shareholders who participate in the General Meeting or are represented at the General Meeting represent at least half of the capital, and the agenda item is approved by at least seventy-five percent (75%) of the votes cast, with abstentions not counted in the numerator or the denominator. In addition, at least eighty percent (80%) of the votes cast is required for the amendment of the object and objectives of the Company, whereby abstentions are not counted, either in the numerator or in the denominator.

If the required attendance quorum is not reached, a second convening notice is required, convened in accordance with Section 7:128 of the Belgian Code of Companies and Associations. The second meeting may validly deliberate and decide regardless of the number of shares present or represented.



**General Meeting: Minutes**

Minutes shall be taken for each meeting. The minutes shall be signed by the members of the Bureau and the shareholders who so request and shall then be kept in a specially provided register at the registered office of EXMAR.

The minutes (including the votes cast for each resolution) will be made available on the [www.exmar.be](http://www.exmar.be) website as soon as possible after the Annual General Meeting (and no later than 15 calendar days thereafter).

**III. Board of Directors****III.1. Powers and Responsibilities**

The Board of Directors is the highest decision-making body of EXMAR and is authorised to perform all acts that are necessary or useful for the realisation of the object of the company, with the exception of those that are reserved for the General Meeting by the Belgian Code of Companies and Associations or the coordinated articles of association.

The Board of Directors strives for the long-term success of the Company, providing the necessary leadership and ensuring that risks can be identified and managed. The Board of Directors is responsible for the overall strategy and values of EXMAR, based on social, economic and environmental responsibility, gender diversity and diversity in general.

The Board of Directors strives for sustainable value creation by the Company, by determining the strategy of the Company, establishing effective, responsible and ethical leadership, and overseeing the performance of the Company.

In order to effectively pursue this sustainable value creation, the Board of Directors develops an inclusive approach that strikes a balance between the legitimate interests and expectations of the shareholders and the other stakeholders.

The Board of Directors supports the Executive Committee in the execution of its tasks and constructively challenges the Executive Committee when appropriate. The Directors are available for advice, including outside meetings.

At least once every five years, the Board of Directors evaluates whether the chosen governance structure is still appropriate, and if not, proposes a new governance structure to the General Meeting. On the proposal of the Board of Directors, the General Meeting decided to introduce the one-tier structure on 11/09/2020.

The main responsibilities of the Board of Directors include:

- defining and reviewing the medium and long-term strategy, operational plans, key policies, risk profile, structure of the Group and assets;
- ensuring that the corporate culture supports the realisation of the corporate strategy, and that the corporate culture promotes responsible and ethical behaviour;
- with respect to the financial figures of the Group: closing the annual accounts of the Group, preparing the annual financial report and the half-yearly report and other reports, reviewing and approving the budgets and forecasts of the Group, the financial and operational results, supervising the (daily) management of the main subsidiaries, reviewing and approving the investments and divestments in non-current assets and participating interests, reviewing the portfolio and cash flow of the Group, and reviewing and approving all important financial reporting elements and assessments relating to the application of IFRS in the preparation of the consolidated accounts of the Group on the recommendation of the Audit- and Risk Committee;



- ensuring that the financial accounts of the Group are disclosed in a timely and accurate manner, as well as any other (financial and non-financial) information that must be disclosed to shareholders and investors in accordance with current legislation and regulations;
- drawing up press releases relating to the powers of the Board of Directors;
- the approval, evaluation and amendment of the Charter (including the Dealing Code and Code of Business Ethics), whenever necessary;
- deciding on the composition, structure, powers and responsibilities of the Executive Committee;
- deciding on the appointment and dismissal of the Secretary of the Board of Directors, the CEO and, in consultation with the CEO, the other members of the Executive Committee, taking the need for a balanced executive team into account and determining and periodically evaluating a succession plan for the CEO and the other members of the Executive Committee, and ensuring a periodic evaluation of this plan;
- determining the remuneration policy for non-executive directors and the members of the Executive Committee, taking the general remuneration framework of the company into account;
- making proposals to the General Meeting for the appointment and reappointment of directors, and the drawing up and revision of a succession plan for the directors;
- annual supervision of the performance of the CEO and the Executive Committee with respect to the realisation of the Company's strategy, as well as granting discharge to the members of the Executive Committee;
- determining the composition, structure, powers and responsibilities of the Audit and Risk Committee;
- determining the composition, structure, powers and responsibilities of the Nomination and Remuneration Committee;
- monitoring the efficient functioning of the Committees;
- setting up additional committees and regulating their operation where necessary;
- reviewing and approving the purchase and sale of own shares, in accordance with the authorisation granted by the General Meeting, or as provided for in the articles of association of EXMAR;
- ensuring that the Group has adequate supervision of risk management and is equipped with an efficient system of internal control, taking the supervision by the Audit and Risk Committee into account;
- ensuring an effective dialogue with (potential) shareholders and investors, based on a mutual understanding of objectives and interests;
- taking all necessary and useful measures for effective and efficient compliance with the laws and other regulations in force (such as the Belgian rules on market abuse), as well as for the application of the internal guidelines in this respect (including the EXMAR Dealing Code ([Appendix 3](#)));
- Adopting and revising the Code of Business Ethics ([Appendix 4](#)). The Board of Directors evaluates compliance with the Code of Business Ethics on at least an annual basis.

Without prejudice to the general power of representation of the Board of Directors as a collegial body, the Company shall be bound in all legal acts towards third parties and in lawsuits as plaintiff or defendant by two directors acting jointly or, but only with regard to acts of daily management, by two persons in charge of the daily management, which can either be two members of the Executive Committee or by a special proxy appointed by the Board of Directors, acting within his sphere of competence and always together with a member of the Board of Directors or a member of the Executive Committee.

### **III.2. Appointment**

The Board of Directors draws up appointment procedures and objective selection criteria for executive and non-executive directors. The Nomination and Remuneration Committee leads the nomination process and recommends suitable candidates to the Board of Directors. The Board of Directors submits the proposals regarding the appointment or reappointment of directors to the General Meeting for approval, with a recommendation from the Board of Directors, even if the proposal for appointment is made by the shareholders. The appointment proposal states the proposed term of office, which may not exceed three years. The proposal shall be accompanied by

relevant information on the professional qualifications of the candidate, together with a list of functions already held by the candidate. The Board of Directors shall indicate which candidates meet the requirements for independent directors. The General Meeting appoints the members of the Board of Directors. The Board of Directors proposes that the General Meeting should vote separately on each proposed appointment.

If the mandate of a director becomes vacant, the other members of the Board of Directors may temporarily fill the vacancy until the next General Meeting, which will proceed to the definitive replacement. The director who is appointed in the aforementioned circumstances shall only be appointed for the remaining term of the mandate of the director he replaces, unless the General Meeting decides otherwise.

The directors are appointed for a maximum period of three years. They are eligible for re-election.

For each appointment or reappointment of a director, the Nomination and Remuneration Committee will determine the necessary selection criteria in order to achieve the greatest possible integrity, diversity - including diversity in skills, background, age and gender - and complementarity within the Board of Directors. These selection criteria take into account the knowledge, skills and experience in the respective sector of activities. In view of the special nature of the Company and the shipping sector in general, however, it cannot be guaranteed that the Director who is ultimately elected meets all selection criteria.

In case of a new appointment, the Board Chairman and the Chairman of the Nomination and Remuneration Committee shall ensure that, before considering the candidacy, the Board of Directors has sufficient information on the candidate, such as the CV, the assessment of the candidate on the basis of initial interview(s), a list of the positions the candidate already holds and, possibly, the information necessary for the evaluation of the candidate's independence.

Non-executive directors shall be made fully aware of the extent of their duties at the time of becoming a candidate, especially in terms of the time devoted to their assignment, taking into account the number and importance of their other commitments. Non-executive directors will not hold more than five mandates in listed companies. They shall inform the chairman of the Board of Directors in due time of other relevant or new commitments outside the mandate at EXMAR.

Each director should ensure that he or she has sufficient time to fulfil his or her duties as a director, taking into account the number and importance of any other commitments. All directors shall maintain the highest standards of integrity and honesty.

The Board of Directors ensures that procedures are in place for the orderly and timely succession of the directors. The Board of Directors ensures that each appointment and reappointment makes it possible to maintain an appropriate balance of skills, knowledge, experience and diversity within the Board of Directors and the committees set up within it.

### **III.3. Composition**

The Company is managed by a Board of Directors consisting of at least five (5) directors. The majority of the members are non-executive, and at least three (3) of them must meet the independence criteria set by the Belgian Companies Code and the Code 2020 (as described in [Appendix 2](#)). As of 1 January 2019, the composition of the Board of Directors must also meet the legal requirements regarding gender diversity.

There is no age limit for members of the Board.

A non-executive Director is any member of the Board who does not perform any executive duties within the Company.

If the mandate of director is entrusted to a legal entity, the latter shall designate a single natural person as its permanent representative, in accordance with the provisions of the Belgian Code of Companies and Associations, subject to the acceptance of this person by the other members of the Board of Directors.

The Board of Directors currently consists of seven (7) directors: two (2) executive and five (5) non-executive, of whom three (3) are independent. An up-to-date list of the directors of EXMAR is available on the website [www.exmar.be](http://www.exmar.be).

The Board is of the opinion that the current composition is optimal to allow efficient decision-making and interaction between the Board of Directors and the Executive Committee.

### III.4. Chairman

The Board of Directors elects its chairman (the "**Chairman**") from among its members on the basis of his or her knowledge, professionalism, experience, professionalism, independence of mind, coaching capabilities, communication meeting management and mediation skills.

The positions of Chairman and CEO cannot be held by the same person.

If the Board of Directors were to consider appointing a former CEO as a director, the Board must ensure that the necessary safeguards are in place so that the new CEO has the required autonomy. If the Board of Directors were to consider appointing a former CEO as Chairman, it must carefully weigh the positive and negative implications of such a decision, and the CG Statement will state why such an appointment is in the best interest of the Company and will not impede the required autonomy of the CEO.

In the absence of the Chairman, or if he is temporarily unable to attend, the Board of Directors shall appoint a substitute Chairman with due observance of the above-mentioned principles.

The Chairman will take on the following tasks in particular:

- following consultation with the CEO and assisted by the Secretary, determination of the calendar and the agenda of the meetings of the Board of Directors;
- assisted by the Secretary, ensuring that all directors receive accurate, concise, timely and clear information about the meetings, so that they can make a substantiated and informed contribution to the discussions and, more generally, ensuring that the Board of Directors is kept sufficiently informed of the ins and outs of the Company so that it can take strategic and other important decisions at all times;
- chairing the meetings of the Board of Directors and promoting a climate of trust and open discussions among the members of the Board of Directors, with a view to its proper and efficient functioning, with the active contribution of all members;
- supported by the Secretary, takes the lead in identifying and following up the development needs of each individual director, with a view to improving the overall effectiveness of the Board of Directors as a group, and ensuring, among other things, that newly-appointed directors receive appropriate initial training so that they can quickly contribute to the functioning of the Board of Directors;
- promoting the highest standards of corporate governance, promote ethical and responsible decision-making, and pursuing compliance with the Code 2020;
- ensuring the proper functioning of the committees within the Board of Directors;
- making proposals to the Board of Directors or to the committees within the Board of Directors on subjects for which the decision-making authority is reserved for the Board of Directors;
- monitoring the implementation of the decisions of the Board of Directors;
- promoting effective relationships with key shareholders, ensuring effective communication with shareholders and that the directors understand and follow the views of shareholders and other key stakeholders;
- chairing the General Meetings and ensuring that they run efficiently;
- appropriate the communication of the decisions of the Board of Directors to the outside world (press releases, presentation of results);
- managing the Company's relations with the shareholders, working together with the Executive Committee;
- promoting good relations and an open communication between the non-executive directors and the Executive Committee, both inside and outside the Board of Directors;
- maintaining a relationship of trust with the CEO, providing support and advice while respecting the executive responsibilities of the CEO.

### III.5. Secretary

The Board of Directors appoints a Secretary, who is not necessarily a member of the Board of Directors. The Board shall ensure that the appointed person has the necessary skills and knowledge regarding administrative matters.

The appointment of the Secretary is for an indefinite period of time and may be revoked at any time by the Board of Directors.

The Secretary is responsible for advising the Board of Directors and the members of the Committees on all management matters. The Secretary is also responsible for the preparation of the Charter and the CG Statement. Directors can individually call upon the advice and services of the Secretary of the Company.

Under the leadership of the Chairman, the Secretary ensures a good flow of information within the Board of Directors and the Committees, and between the Executive Committee and the non-executive Directors. He also facilitates the initial training and, where necessary, assists the professional development of the members of the Board of Directors. In this context it is worth mentioning that EXMAR is a member of GUBERNA (Institute for Directors).

Members of the Board of Directors are kept closely informed about current topics and relevant changes in legislation.

The Secretary regularly reports to the Board of Directors, under the leadership of the Chairman, on the manner in which the procedures within the Board of Directors and the rules and regulations are applied and complied with. The Secretary attends all meetings of the Board of Directors and draws up the minutes of these meetings.

### **III.6. Operation**

The Board of Directors meets whenever the interest of the Company requires it, and regularly enough to perform its duties effectively. In accordance with the articles of association of EXMAR, the Board of Directors also meets whenever at least three directors request this. The Board of Directors functions as a collegial body. The decision-making within the Board of Directors is not dominated by an individual, nor by a group of directors.

The Board of Directors meets at least four times a year. The number of actual meetings of the Board of Directors is stated each year in the CG Statement.

Each scheduled meeting of the Board of Directors is held on the basis of an agenda containing the items to be discussed. A convocation notice consisting of the agenda and any other relevant information provided to the directors in good time prior to the meetings.

Directors are actively involved in their duties and must be able to exercise sound, objective and independent judgement in the exercise of their responsibilities.

The directors receive the timely accurate and complete information that is needed in order to deliberate and decide on the items on the agenda. All directors receive the same information. Each director studies this information thoroughly in order to obtain and maintain a clear insight into the most important aspects of the Company's activities. He may, if necessary, request additional clarification. The Board of Directors draws up procedures on the basis of which the directors have the possibility to obtain independent professional advice at the Company's expense.

The directors may only use the information at their disposal in their capacity as directors within the context of their mandate. Directors must be careful with the confidential information they receive in their capacity as a director.

The directors shall forward to the Board of Directors all information at their disposal that may be relevant to the decision-making within the Board of Directors. In case of sensitive or confidential information, the directors must consult the Chairman.

The Chairman shall ensure that there is sufficient time to discuss the items on the agenda before taking decisions.

Except in case of force majeure, the Board of Directors may only validly deliberate and decide when at least half of its members are present or represented.

Meetings of the Board of Directors and the Committees can, if necessary, also take place by telephone or via internet or videoconferencing, in order to optimise the presence and contribution of the members of the Board of Directors as far as possible.

Any director who is unable to attend or absent may authorise one of his colleagues/members of the Board of Directors to represent him in writing, by e-mail or by any other electronic means of communication. A director who is represented in this way is consequently considered to be present. No director may represent more than one fellow director.

Every decision of the Board of Directors is taken by an absolute majority of votes.

The minutes of the meeting summarise the discussion, specify the decisions taken and any dissenting reservations expressed by the directors and, where they expressly request it, the names of the directors who raised them.

### **III.7. Conflict of interest**

Each director arranges his personal and business interests to such an extent that direct and indirect conflicts of interest with the Company are avoided. When the Board of Directors takes a decision, the directors do not pursue their personal interests. They do not make use of business opportunities intended for the Company for their own benefit.

The directors represent the interests of the shareholders on an equal basis. They shall act in accordance with the principles of reasonableness and fairness.

Any transactions between the Company and or an affiliated company within the meaning of section 1:20 of the Belgian Code of Companies and Associations (an "**Affiliated Company**") and a member of the Board of Directors will always take place at the usual market conditions. The same applies to transactions between the Company or an Affiliated Company and a person closely related to a member of the Board of Directors.

If a director has a direct or indirect interest of a proprietary nature that conflicts with a decision or transaction that falls under the authority of the Board of Directors, the procedure laid down in Article 7:96 of the Belgian Code of Companies and Associations shall be applied.

If a director has a conflict of interest other than a conflict of interest within the meaning of the law, the director concerned shall inform the other members of the Board of Directors about this prior to the start of the meeting.

Subject to other provisions of the law, a director who is a director of, or holds a management position with a competitor, customer or supplier, or who is employed by a competitor, customer or supplier must report this to the Board of Directors prior to the deliberation of items on the agenda relating (directly or indirectly) to this competitor, customer or supplier. This obligation also applies if a close relative of the directors is in the above-mentioned position.

In both cases mentioned above, the director concerned shall not be allowed to participate in the deliberation and decision-making regarding the respective agenda item.

In addition, each director shall pay particular attention to conflicts of interest that may arise between the Company, its directors, its important or controlling shareholder(s) and other shareholders. The directors who are nominated by (a) major or controlling shareholder(s) must ensure that the interests and intentions of these shareholder(s) are sufficiently clear and are made known to the Board in a timely manner.

The Board of Directors acts in such a way as to avoid a conflict of interest, or the perception thereof. In case of a conflict of interest the Board of Directors, under the leadership of the Chairman, decides which procedure it will follow to protect the interest of the Company and its shareholders. If the conflict of interest relates to the Chairman, the leadership will be carried out by the deputy Chairman. The Board of Directors shall explain why it chose this



procedure in the next annual report. If there is a substantial conflict of interest, however, the Board of Directors shall carefully consider communicating about the procedure followed, the main considerations and the conclusions as soon as possible.

For certain transactions of the Group, the procedure mentioned under Article 7:97 of the Belgian Code of Companies and Associations is applicable. In that context, the Board of Directors establishes an internal procedure to periodically assess whether the transactions that fall outside the scope of the above-mentioned provision in accordance with Section 7:97, §1, fourth paragraph, 1° WVV are still customary for the companies in question, and that they have taken place under market conditions.

### **III.8. Remuneration**

On the advice of the Nomination and Remuneration Committee, the Board of Directors adopts a remuneration policy designed to achieve the following objectives:

- Attracting, rewarding and retaining the necessary talent;
- Stimulating the achievement of the strategic objectives with due regard for the risk appetite and the standards of conduct of the Company;
- The promotion of sustainable value creation;
- Transparency and competitiveness (by benchmarking against appropriate peer groups on a regular basis)
- Incentivize performance allowing for differential rewards according to individual performance.

The policy is clear and understandable, and includes the following elements:

- A description of the different components of the fixed and variable remuneration, including bonuses and other benefits in whatever form, that may be granted to the directors and members of the Executive Committee;
- An explanation of how the wage and employment conditions of the Company's employees have been taken into account when determining the remuneration policy;
- If the Company grants variable remuneration, there will be clear, comprehensible and varied criteria for the granting of the variable remuneration. In particular, this includes
  - o The financial and non-financial performance criteria, including, where appropriate, corporate social responsibility criteria;
  - o An explanation of how these criteria contribute to the business strategy, long-term interests and sustainability of the Company;
  - o The method to be used to determine the extent to which the performance criteria have been met; and
  - o Information about any deferral periods and on the possibility for the Company to reclaim variable remuneration;
- When the Company grants share-based remuneration, the vesting periods and, if applicable, the holding of vested shares, and how the share-based remuneration contributes to the Company's business strategy, long-term interests and sustainability.
- A description of the term of the contracts or arrangements with the directors and the members of the Executive Committee and the applicable periods of notice, the main characteristics of supplementary pension schemes and early retirement schemes, the conditions for termination and severance payments;
- A description of the decision-making process followed for its adoption, review and implementation, including measures to prevent or manage conflicts of interest and, where appropriate, the role of the Nomination and Remuneration Committee or other competent committees;
- When the remuneration policy is revised, a description and explanation of the major changes that have taken place and how the votes and the views of the shareholders on the remuneration policy and the remuneration reports have been taken into account since the most recent vote on the remuneration policy at the General Meeting.

The Nomination and Remuneration Committee formulates proposals for the remuneration of the directors, including the Chairman, as well as for the remuneration policy. The Nomination and Remuneration Committee tests the director's remuneration against that of comparable companies to ensure that it is sufficiently competitive. After approval by the Board of Directors, the remuneration policy is submitted to the General Meeting for approval. At each material change, and at least every four years, the remuneration policy is again submitted to the General Meeting.

The shareholders' vote on the remuneration policy is binding. The Company always pays the directors and the members of the Executive Committee in accordance with the remuneration policy approved by the General Meeting. If a significant number of votes are cast against the remuneration policy, the Company shall take the necessary steps to meet the concerns of the dissenting voters and shall consider adjusting the remuneration policy. If a remuneration policy has not yet been approved, and the General Meeting does not approve the proposed policy, the Company may continue to remunerate its directors and the members of the Executive Committee in accordance with its existing practice and shall submit a revised policy for approval at the next General Meeting.

If there is an approved remuneration policy and the General Meeting does not approve the proposed new policy, the Company shall remunerate its directors and the members of the Executive Committee in accordance with the existing approved remuneration policy and shall submit a revised policy for approval at the next General Meeting.

In accordance with the most recent decision of the General Meeting, the remuneration of the members of the Board of Directors was determined as follows:

Each director receives a fixed annual remuneration of EUR 50,000 for the performance of his/her mandate. The Chairman receives EUR 100,000.

The executive directors of EXMAR who are a member of the Executive Committee are remunerated in their capacity as executive and not in their capacity as director/member of the Board. The remuneration of the executive directors is discussed under heading V.9 (Remuneration).

The remuneration awarded to the directors is disclosed annually, on an individual basis, in the remuneration report of the CG Statement. The remuneration of non-executive directors takes their role as a director and their specific roles, as the Chairman, chairman or member of a Committee, as well as the resulting responsibilities and time allocation into account.

The non-executive directors do not receive any performance-related remuneration, such as bonuses or payments in the form of shares or share options, nor benefits in kind or pension plans.

No loans or advances will be granted to any director.

The Company has subscribed a liability insurance for its directors.

In deviation of provision 7.6 of the Code 2020 non-executive directors do not receive part of their remuneration in the form of shares in the Company. The Company is of the opinion that granting remuneration in shares (in part or in whole) would not necessarily contribute to enabling the directors to act from the perspective of a long-term shareholder value and risk profile of the Company. The Company will, at regular intervals, reconsider this issue.

### **III.9. Evaluation**

Under the leadership of the Chairman, the directors will regularly - and in any case at least every three years - evaluate their own performance, and the size, composition and operation of the Board of Directors and of the Committees, as well as the interaction with the Executive Committee.

An evaluation process was initiated and implemented in 2011, 2014 and 2017. This evaluation consists of completing a written questionnaire, with the possibility of adding personal comments. The results will be discussed at the subsequent meeting of the Board of Directors.



On the basis of this evaluation, the Chairman may propose appropriate measures to the Board of Directors. These may include a proposal by the Board of Directors to the General Meeting to replace certain directors and/or to appoint new directors.

The non-executive directors preferably meet once a year - in the absence of the CEO and the other executive directors - to evaluate their interaction with the Executive Committee.

#### **IV. Specialized Committees set up by the Board of Directors**

The Board of Directors is currently assisted by two specialised advisory committees, namely the Audit and Risk Committee and the Nomination and Remuneration Committee (each a "**Committee**" and together, the "**Committees**").

##### **IV.1. General provisions**

###### **Role and Competence**

In accordance with the provisions of the Belgian Code of Companies and Associations, the Code 2020 and the articles of association, the Board of Directors has set up, among its members and under its own responsibility, an Audit and Risk Committee and a Nomination and Remuneration Committee.

For practical reasons, and as provided for by the Code 2020, the Nomination Committee and the Remuneration Committee are combined into a single "Nomination and Remuneration Committee".

These Committees have an advisory role, and do not have the power to take binding decisions, except where the law provides otherwise or where the Board of Directors explicitly grants this power to a Committee. The existence of these Committees does not affect the collegial powers of the Board of Directors.

The Committees may seek external professional advice at the expense of the Company and have the possibility of speaking to any relevant person without a member of the Executive Committee being present.

After each meeting, the chairman of the relevant Committee reports to the Board of Directors on the findings and recommendations (in writing with an oral explanation).

###### **Composition**

Each Committee is composed in accordance with the provisions of the Belgian Code of Companies and Associations and/or the guidelines mentioned in the Code 2020.

The members of the Committees are appointed by the Board of Directors. Each Committee consists of at least three members.

The appointment of the members of the Committees is based on:

- Their specific skills and experience, in addition to the general competence requirements for the members of the Board of Directors; and
- The requirement that each Committee as a whole should have a balanced composition and have the necessary independence, competence, knowledge, experience and capacity to carry out the tasks assigned to it.

##### **IV.2. Audit and Risk Committee**

The composition, powers, duties and operating procedure of the Audit and Risk Committee are in accordance with the provisions of Section 7:99 of the Belgian Code of Companies and Associations.

The Board of Directors has granted the Audit and Risk Committee the broadest investigative powers within its domain. In addition to the fact that the Audit and Risk Committee uses its own knowledge and capacities, it can also call on external expertise.

## **Composition**

The Audit and Risk Committee consists of at least three (3) non-executive directors, of whom at least one meets the independence criteria as set out in Section 7:87 of the Belgian Code of Companies and Associations and the Code 2020 (as set out in [Appendix 2](#)).

The members of the Audit and Risk Committee are elected for the financial expertise that is required to perform the tasks of the Committee. At least one member has experience in the field of accounting and audit.

The chairman of the Committee, who may not be the Chairman (of the Board), is appointed by the members of the Committee.

An up-to-date list of the members of the Audit and Risk Committee is available on the website of the Company.

## **Powers and Responsibilities**

The main tasks of the Audit and Risk Committee include: providing assistance and advice to the Board of Directors with regard to its supervisory responsibilities in the broadest sense, but mainly with regard to financial reporting, internal control and risk management, internal and external audit.

The Audit and Risk Committee acts as the main point of contact for the internal and statutory auditors.

The Audit and Risk Committee performs the tasks specified in the Belgian Code of Companies and Associations, as well as any other tasks assigned to it. The main tasks of the Audit and Risk Committee are, among others:

- auditing the half-yearly and annual statutory and consolidated annual accounts of EXMAR, before the relevant meeting of the Board of Directors at which these are discussed, including the questions and recommendations of the statutory auditor, informing the Board of Directors of the result thereof and explaining how the statutory audit of the annual accounts and, as the case may be, the consolidated annual accounts contributed to the integrity of the financial reporting and the role that the Audit and Risk Committee played in that process;
- monitoring the financial reporting of the Group, including the application of the Group's accounting policies and consolidation criteria;
- assessing the adequacy of the internal control and risk management system of the Group. At least once a year the Audit and Risk Committee examines whether the main risk areas are correctly identified, managed and disclosed;
- evaluating the internal audit department, its operation and activities. The internal audit function is currently being outsourced on the recommendation of the Audit and Risk Committee;
- approving the audit charter and the internal audit plan and ensuring cooperation between the external and internal audit functions. Among other things, the Committee must ensure that the internal audit department has sufficient resources (material and human) at its disposal and must ensure that the department enjoys sufficient prestige within the Company to be able to effectively realise its objectives;
- assessing the main findings of any internal investigation, including the responses of the relevant management;
- formulating recommendations to the Board of Directors with regard to the appointment and dismissal of the statutory auditor and determining the audit fee. The Board of Directors submits the proposal to the General Meeting for approval;
- ensuring the independence of the statutory auditor;
- monitoring the nature and scope of the statutory auditor's non-audit services. The Audit and Risk Committee will draw up and apply a policy, in accordance with Article 3:63 §5, 2nd paragraph of the Belgian

Code of Companies and Associations, in which it distinguishes the types of non-audit services in (i) services that are clearly excluded, (ii) services that are only permissible after examination by the Audit and Risk Committee and (iii) services that are permissible without the approval of the Audit and Risk Committee. The Audit and Risk Committee is granted decision-making authority in this matter;

- reviewing the scope and approach of the audit assignment proposed by the statutory auditor;
- discussing and assessing the conclusions resulting from the interim and year-end audits;
- evaluating any other matters entrusted to it by the Board of Directors;
- informing the Board of Directors at least once a year about the annual risk assessment and compliance with the Code of Business Ethics;
- reviewing and evaluating the findings of the Key Risk Officers in their annual risk assessment;
- reviewing questions or complaints (e.g. whistle-blower's report);
- checking the extent to which the members of the Executive Committee comply with the findings of the internal audit function and the recommendations made by the statutory auditor in his management letter; and
- investigating and taking action when an offence is committed by a member of the Executive Committee.

## **Operation**

The Audit and Risk Committee meets at least four times a year at the invitation of the chairman of the Committee. The Audit and Risk Committee meets with the external and internal auditor at least twice a year to discuss matters relating to the audit charter and all matters arising from the audit process, and any other comments the auditors may have.

The Audit and Risk Committee decides whether, and if so when, the CEO, the CFO (or senior executives responsible for finance, accounting and treasury), the internal and/or statutory auditor should attend the meetings.

After each meeting, the Board of Directors receives an oral or written report of the discussion at the meeting from the chairman of the Audit and Risk Committee.

The Audit and Risk Committee shall make arrangements so that Group staff members can directly inform the chairman of the Committee of their concerns regarding possible irregularities in financial reporting or other matters and, if necessary, make arrangements for a proportionate and independent investigation of such matters and appropriate follow-up.

The statutory auditor and the head of the internal audit function (currently outsourced) have direct and unrestricted access to the chairman of the Audit and Risk Committee and the Chairman (of the Board).

## **Evaluation**

At least every three years, the Audit and Risk Committee will review the audit charter, evaluate its own effectiveness and make the necessary recommendations to the Board if changes are useful or necessary.

## **Remuneration**

In accordance with the most recent decision of the General Meeting, the members of the Audit and Risk Committee are remunerated as follows: each member of the Committee receives an annual fixed remuneration of EUR 10,000, and the chairman of the Committee receives EUR 20,000.

## **IV.3. Nomination and Remuneration Committee**

The composition, powers, assignments and operation of the Nomination and Remuneration Committee are in accordance with the provisions of Section 7:100 of the Belgian Code of Companies and Associations with regard to its powers regarding remuneration.

## **Composition**

The Nomination and Remuneration Committee consists of at least three (3) non-executive directors, the majority of whom are independent.

One of the non-executive directors is the chairman of this Committee.

An up-to-date list of the members of the Nomination and Remuneration Committee is available on the website of the Company.

## **Powers and Responsibilities**

The main tasks of the Nomination and Remuneration Committee include:

### *With regard to nominations*

- periodic evaluation of the size and composition of the Board of Directors and, if necessary, submitting proposals for changes to the Board of Directors;
- the establishment of objective selection criteria and the determination of the profile (definition of role, skills, experience and knowledge) for membership of the Board of Directors and the Executive Committee, in order to propose the most suitable candidates;
- making recommendations to the Board of Directors with regard to the appointment or reappointment of directors, which must be submitted to the General Meeting for approval;
- evaluating the independence of directors;
- evaluating the attendance of the directors at the meetings of the Board of Directors and the Committees, and their commitment and constructive involvement in discussions and decision-making at the end of each director's term of office;
- defining and reviewing succession scenarios; and
- providing an induction program for directors, and programs to promote diversity in leadership for executive directors and members of the Executive Committee.

### *With regard to remuneration*

- making recommendations to the Board of Directors with regard to the remuneration policy of the Company;
- In application of the remuneration policy, making recommendations to the Board of Directors regarding the annual review of the remuneration of the members of the Executive Committee and the employees;
- In application of the remuneration policy, making recommendations to the Board of Directors regarding the evaluation of the performance by and variable remuneration for executive directors and the employees;
- preparing the remuneration report, which is part of the CG Statement that provides a specific overview of the remuneration of the directors, the CEO and the Executive Committee, the substantive requirements of which are described in the Belgian Code of Companies and Associations; and
- explaining the remuneration report at the annual Ordinary General Meeting.

## **Operation**

The Nomination and Remuneration Committee meets at least twice a year on the proposal of its chairman, or at the request of two members. In addition, a meeting of the Nomination and Remuneration Committee can be convened at any time if changes need to be made to the composition of the Board of Directors and/or the Executive Committee.

The CEO may be consulted by the Nomination and Remuneration Committee, in particular with respect to the executive directors or the members of the Executive Committee and may also make proposals in that respect.

After each meeting, the Board of Directors receives an oral or written report of the discussion at the meeting from the chairman of the Committee.

## **Evaluation**

At least every three (3) years, the Nomination and Remuneration Committee will evaluate its own effectiveness and operation and make the necessary recommendations to the Board of Directors if changes are useful or necessary.

## **Remuneration**

In accordance with the most recent decision of the General Meeting, the members of the Nomination and Remuneration Committee are remunerated as follows: each member of the Nomination and Remuneration Committee receives an annual fixed remuneration of EUR 10,000.

## **V. Chief Executive Officer (CEO) and Executive Committee**

### **V.1. Chief Executive Officer (CEO)**

The CEO has the following responsibilities

- organize, chair and lead the meetings of the Executive Committee assuming executive responsibility for managing the business activities of the Group;
- reporting to the Board of Directors;
- establishing an effective relationship with the Board of Directors and the Chairman, and ensuring that the Board of Directors and the Chairman can carry out their responsibilities by maintaining a continuous interaction, dialogue and a climate of respect, trust and openness with the Board of Directors;
- consulting with the Chairman in the preparation of the annual calendar of the meetings of the Board of Directors, as well as the agendas and documents for the meetings of the Board of Directors;
- via the Chairman, providing the members of the Board of Directors with timely, accurate and relevant information so that the performance of the Group can be discussed in full knowledge of the facts;
- submitting proposals for strategic options to the Board of Directors for approval, as well as any transaction outside the powers delegated to the Executive Committee;
- acting as an interface between the Board of Directors and the Executive Committee and, together with the Board of Directors, identifying and seizing new business opportunities;
- immediately notifying the Board of Directors of any negative developments with respect to the Group and/or the legal or operational framework within which it operates;
- providing extensive advice and information to the Board of Directors, and supporting the activities of the Board of Directors in the area of corporate governance;
- implementing the decisions of the Board of Directors;
- exercising the powers and functions delegated by the Board of Directors;
- management of the Group;
- chairing, directing and organising the meetings of the Executive Committee;
- encouraging the Executive Committee and the Group as a whole to achieve an optimal sustainable performance;
- encouraging innovation and compliance;
- promoting a culture that is consistent with the approved strategy, mission, values, objectives, policies and procedures;
- promoting open communication and developing the capabilities of employees; and
- acting as the principal spokesperson of the Company and the Group with respect to the daily management of the Company.

## **V.2. General provisions relating to the Executive Committee**

The powers, conditions of appointment and dismissal of the members of the Executive Committee, and the operation of the Executive Committee are determined by the Board of Directors.

## **V.3. Powers and Responsibilities of the Executive Committee**

On 3 December 2020, the Board of Directors set up an Executive Committee which, under the responsibility of the Board of Directors, is responsible for the day-to-day management and policy of the Group, the implementation of decisions taken by the Board of Directors, and the specific tasks delegated to it by the latter.

The Board determines the specific powers and tasks entrusted to the Executive Committee and develops a clear delegation policy in close consultation with the CEO. The Executive Committee is at least in charge of the following, under the supervision of the Board:

- the day-to-day management of the Group;
- ensuring the establishment of internal controls based on the framework approved by the Board of Directors
- submitting the complete, timely, reliable and accurate preparation of the annual accounts of the Company and the Group to the Board of Directors, in accordance with the regulations applicable to the Company;
- proposing a balanced and understandable assessment of the Group's financial situation to the Board of Directors;
- the preparation of the correct publication of the annual accounts and any other material financial and non-financial information;
- provision in due time of all the information necessary for the Board of Directors to carry out its duties; and
- being responsible and accountable to the Board of Directors for the performance of its duties.

The Executive Committee performs all other tasks entrusted to it by the Board of Directors.

The above-mentioned transfer is without prejudice to the competitive authority of the Board of Directors in the delegated matters, and in no case relates to the general policy of the Company or any other activity reserved by law for the Board of Directors (such as the payment of interim dividends, the use of the authorised capital, convening of the General Meeting, etc.), nor to the powers delegated to the Audit and Risk Committee or the Nomination and Remuneration Committee.

## **V.4. Members of the Executive Committee**

The Board of Directors decides freely on the number of members of the Executive Committee, whether or not they are directors. The Board of Directors decides on the appointment, dismissal and replacement of the members of the Executive Committee on the proposal of the Nomination and Remuneration Committee. The appointment is for an indefinite period and may be revoked at any time by the Board of Directors.

The position of CEO and Chairman of the Board of Directors cannot be held by one and the same person.

An up-to-date list of the members of the Executive Committee is available on the website of the Company.

## **V.5. Functioning of the Executive Committee**

The CEO chairs the Executive Committee and is responsible for its organisation and proper functioning.

The Executive Committee meets regularly. A meeting may also be convened at any time by the CEO or at the request of two members.

At least half of the members of the Executive Committee must be present or represented in order to deliberate validly.



The Executive Committee shall report, orally or in writing, to the Board of Directors at each of its meetings in order to allow the Board, among other things, to supervise the activities of the Executive Committee.

## **V.6. Discharge**

Each year, at the meeting of the Board of Directors that prepares the Annual General Meeting, the Board of Directors will deliberate on the granting of discharge to the members of the Executive Committee in respect of the acts performed under the delegation.

## **V.7. Conflict of interest**

Each member of the Executive Committee shall arrange his personal and business interests to such an extent that direct and indirect conflicts of interest with the Company are avoided.

Each member of the Executive Committee shall place the interest of the Company above his own interest. The members of the Executive Committee have the duty to represent the interests of all shareholders on an equal basis.

Each member of the Executive Committee shall act in accordance with the principles of reasonableness and fairness and shall inform the Executive Committee of any conflicts of interest which, in his opinion, may affect his judgement.

Each member of the Executive Committee shall pay particular attention to conflicts of interest that may arise between the Company, its directors, its major or controlling shareholder(s) and other shareholders.

When the Executive Committee takes a decision, its members do not pursue their personal interests. They do not use business opportunities that are intended for the company for their own benefit.

If a member of the Executive Committee has a direct or indirect interest of a proprietary nature that conflicts with a decision or transaction falling under the authority of the Executive Committee, the Executive Committee will *mutatis mutandis* follow the procedure as set out in Article 7:96 of the Belgian Code of Companies and Associations.

## **V.8. Evaluation**

The Executive Committee discusses and evaluates its operation on a regular basis. The CEO discusses the result of this evaluation with the Chairman. They report together to the Board of Directors.

Each year, based on the proposals of the CEO, the Nomination and Remuneration Committee determines the objectives of the members of the Executive Committee and evaluates their performance over the past year. This evaluation is part of the succession scenario procedure of the Executive Committee and is used as a yardstick for determining the performance-related part of the remuneration.

## **V.9. Remuneration**

The function of a member of the Executive Committee shall not be remunerated as such. The remuneration of the members of the Executive Committee is linked to the function they perform within the Group, in accordance with the remuneration policy of the Group.

Each year, the Nomination and Remuneration Committee discusses the remuneration of the members of the Executive Committee and makes the necessary proposals to the Board of Directors. The form and level of the Company's executive remuneration are aligned to Company performance and individual skills and performance. The level and structure of the compensation package is aligned with market practices for similar functions at comparable companies.

The remuneration package is composed of three main elements: the fixed annual remuneration, the short-term variable remuneration (STI) and the long-term variable remuneration (LTI). A possible discretionary STI to one or



more executive directors or managers can be approved in case of extraordinary circumstances or extraordinary performance. Each element is described in the remuneration policy of the Company.

The Company has taken out liability insurance for the members of the Executive Committee.

In deviation of provision 7.9 of the Code 2020 the Board of Directors does not set an explicit minimum threshold for the holding of EXMAR shares for the executive managers. The Company believes that, through its remuneration policy, it establishes a clear link with the long-term strategy and performance of the Company.

In the remuneration report of the CG Statement, the Company reports on the amount of the remuneration of the members of the Executive Committee on an individual basis.

#### **V.10. Interaction between the Board and the Executive Committee**

The Executive Committee formulates proposals to the Board of Directors regarding the strategy of the Company and its implementation. The Executive Committee has sufficient leeway to implement the approved strategy, taking the risk appetite of the Company into account.

The Board of Directors and the Executive Committee jointly deal with requests from members of the Executive Committee in relation to permission to take up the office of director in other companies. In their assessment, they take into account the time constraints, potential conflicts of interest and the professional development of the members of the Executive Committee. In the absence of such permission, a member of the Executive Committee will not be allowed to take up such a mandate.

Interaction between directors and members of the Executive Committee shall be transparent. The Chairman is always kept informed.

#### **VI. Supervision**

The external audit of EXMAR (with regard to the audit of the financial situation, the annual accounts and the regularity of the transactions to be reflected in the annual accounts from the point of view of the law and the articles of association) is entrusted to one or more statutory auditors. The statutory auditor(s) is/are appointed by the General Meeting for a renewable period of three (3) years, in accordance with the articles of association of EXMAR.

##### **VI.1. Reporting by the statutory auditor**

The statutory auditor reports directly to the Audit and Risk Committee, and to the Board of Directors at the request of the Audit and Risk Committee. He attends at least those meetings of the Audit and Risk Committee at which the annual and half-yearly annual accounts are discussed. He also attends the General Meeting when the annual accounts are discussed and approved and whenever required by the Belgian Code of Companies and Associations.

The statutory auditor:

- annually confirms his independence from the Company to the Audit and Risk Committee in writing, and discusses with the committee any possible threats to his independence and security measures to mitigate any threats;
- annually reports to the Audit and Risk Committee all additional services performed for the Group; and
- reports to the Audit and Risk Committee on important matters that have come to light in the course of his statutory audit, and, in particular, any serious shortcomings in internal control with regard to financial reporting. This report is discussed and submitted to the Board of Directors.

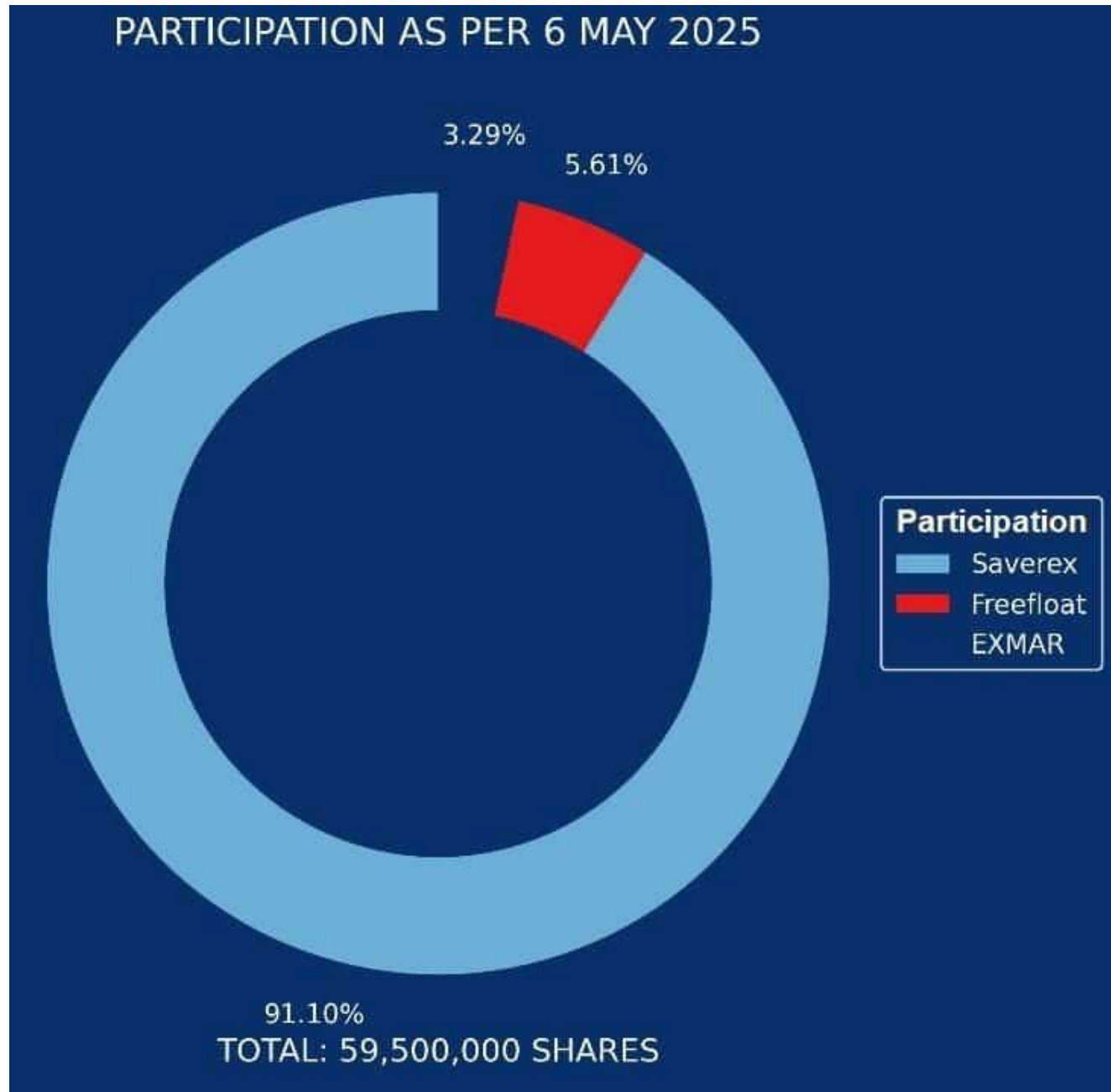
## **VI.2. Supervision of the statutory auditor**

On behalf of the Board of Directors, the Audit and Risk Committee supervises the operation and independence of the statutory auditor and evaluates the operation of the statutory auditor at least every three (3) years.

With regard to his independence, the statutory auditor should not only follow local legislation and regulations, but also the international auditing standards.

## APPENDIX 1 : SHAREHOLDING STRUCTURE

Based on the most recent information publicly available and taking into account the number of own shares the shareholders' structure is as follows:



## APPENDIX 2: CRITERIA OF INDEPENDENCE

A director of a listed company shall be considered as independent if he does not have a relationship with the Company or with a major shareholder which jeopardises his independence. If the director is a legal person, independence must be assessed both in the name of the person and his permanent representative.

In order to determine whether a candidate director meets this condition of independence, the criteria as set out in the Code 2020 are applied. The Board of Directors will need to issue an explicit statement that there is no indication to doubt the independence of the candidate-director. In case the Board of Directors proposes to the General Meeting the nomination of an independent director who does not meet these criteria, the Board shall explain the reasons why it has been assumed that the candidate meets the independence criteria as referred to in the first paragraph of Article 7:85 of the Belgian Code of Companies and Associations.

The criteria of independence, described in principle 3.5 of the Code are:

- 1) Not be an executive or exercising a function as a person entrusted with the daily management of the Company or a related company or person and not have been in such a position for the previous three years before their appointment. Alternatively, no longer enjoying stock options of the company related to this position;
- 2) Not have served for a total term of more than twelve years as a non-executive board member;
- 3) Not be an employee of the senior management (as defined in article 19,2° of the law of 20 September 1948 regarding the organisation of the business industry) of the company or a related company or person and not have been in such a position for the previous three years before their appointment. Alternatively, no longer enjoying stock options of the company related to this position;
- 4) Not be receiving, or having received during their mandate or for a period of three years prior to their appointment, any significant remuneration or any other significant advantage of a patrimonial nature from the company or a related company or person, apart from any fee they receive or have received as a non-executive board member;
- 5)
  - a. Not hold shares, either directly or indirectly, either alone or in concert, representing globally one tenth or more of the company's capital or one tenth or more of the voting rights in the company at the moment of appointment;
  - b. Not having been nominated, in any circumstances, by a shareholder fulfilling the conditions covered under a.;
- 6) Not maintain, nor have maintained in the past year before their appointment, a significant business relationship with the company or a related company or person, either directly or as partner, shareholder, board member, member of the senior management (as defined in article 19,2° of the law of 20 September 1948 regarding the organisation of the business industry);
- 7) Not be an executive of another company in which an executive of the company is a non-executive board member, and not have other significant links with executive board members of the company through involvement in other companies or bodies;
- 8) Not have, in the company or a related company or person, a spouse, legal partner or close family member to the second degree, exercising a function as board member or executive or person entrusted with the daily management or employee of the senior management (as defined in article 19,2° of the law of 20 September 1948 regarding the organisation of the business industry), or falling in one of the other cases referred to in 1) to 7) above, and as far as point 2. is concerned, up to three years after the date on which the relevant relative has terminated their last term.



## CORPORATE GOVERNANCE CHARTER

Any independent director who no longer complies with the requirements of independence should immediately inform the Board.

## APPENDIX 3: DEALING CODE

- I. Introduction
- II. Definitions
- III. Inside information
- IV. General prohibitions
- V. Duty of confidentiality
- VI. Dealing in Company Securities – Outside Closed Periods
- VII. Dealing in Company Securities – During Closed Periods
- VIII. Short-term Dealing, Short-Selling and Dealing in options
- IX. Post-Dealing notification
- X. List of Key Employees, Insider List and PDMR List
- XI. Sanctions
- XII. Final provisions

### I. INTRODUCTION

#### A .SCOPE OF APPLICATION AND PURPOSE

This dealing code (the “Code”) is addressed to all employees, temporary staff, members of the Board of Directors (or equivalent) and managers of Exmar NV (the “Company”) and its subsidiaries from time to time (together, the “Group”) (together, the “Addressees” or “you”). This Code also applies to the Group’s consultants and advisers.

The legal basis for this Code is Regulation (EU) No 2024/2809 amending Regulations No 2017/1129, No 596/2014 and No 600/2014 on market abuse (the Market Abuse Regulation), together with the implementing regulations and ESMA and FSMA guidance.

This Code is intended to ensure that any persons who are in possession of Inside Information (as defined in section III) at any given time, which may include you, do not misuse, and do not place themselves under suspicion of misusing, such Inside Information (e.g. by buying or selling shares or other securities of the Company on the basis of Inside Information) and to ensure that such persons maintain the confidentiality of such Inside Information and refrain from market manipulation.

This Code imposes restrictions on dealing in Company Securities which may in certain cases go beyond those imposed by law. Compliance with this Code does not relieve you from your obligation to comply with applicable legislation in relation to dealing in Company Securities or dealing in securities of other companies. This Code is not intended to be exhaustive or to serve as legal advice.

Failure to comply with applicable market abuse legislation may lead to administrative and criminal measures and sanctions, as well as civil liability. Moreover, failure to comply with applicable legislation or this Code may lead to internal disciplinary measures.

This Code exists in Dutch and English. In the event of any conflict or ambiguity, the Dutch version shall prevail.

#### B. QUERIES AND MORE INFORMATION

If you have any questions or are in any doubt as to how to comply with this Code, please speak to Mr. Hadrien Bown (tel: +32 3 247 5074 , e-mail: Hadrien.Bown@exmar.be). Mr. Bown is the “**Compliance Officer**”. The Compliance

Officer has been appointed by the Company's Board of Directors to supervise compliance with the market abuse rules and regulations and this Code and to deal with the matters specified herein.

## II. DEFINITIONS

**Addressees:** has the meaning given to it in section I.

**Business Day:** any day (other than a Saturday or Sunday or a bank holiday) on which banks are open for business in Belgium.

**Closed period:**

- the period of 30 calendar days prior to the announcement of the Company's half-year and annual results, up to and including the date of the announcement; and
- any other period qualified as such by the Compliance Officer. The Compliance Officer will inform the PDMRs and Key Employees of any such additional Closed Period.

**Code:** has the meaning given to it in section I.

**Company:** has the meaning given to it in section I.

**Company Securities:** any shares and debt instruments issued by the Company and any derivatives and other financial instruments in the broadest sense linked thereto. This includes, among others:

- the Company's shares;
- options and warrants (including employee stock options and warrants) in respect of the Company's shares;
- any (convertible) bonds or notes that the Company or any member of the Group may issue; and
- any preferential subscription rights entitling their holder to subscribe to the Company's shares, warrants or convertible bonds,

but also any other subscription and exchange rights, (convertible) bonds, forwards, futures, swaps and any other derivative contracts with respect to the Company's shares and debt instruments.

**Compliance Officer:** has the meaning given to it in section I.

**Dealing:** should be interpreted as including any transaction, in the broadest sense, in respect of Company Securities. The most common forms of Dealing include:

- acquisition, disposal, short sale, subscription or exchange;
- acceptance or exercise of a stock option or warrant, including of a stock option or warrant granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option or warrant;
- subscription to a capital increase or debt instrument (notes or bonds) issuance;
- entering into or exercise of equity swaps, entering into a contract for difference and any other transactions in or related to derivatives, including cash-settled transactions;



- grant, acceptance, acquisition, disposal, exercise or discharge of rights or obligations, including put and call options;
- automatic or non-automatic conversion of a Company Security into another Company Security, including the exchange of convertible bonds to shares;
- gifts and donations made or received, and inheritance received;
- borrowing or lending (including entering into, or terminating, assigning or novating any stock lending agreement);
- using as security (e.g. pledging) or otherwise granting a charge, lien or other encumbrance; and
- any other right or obligation, present or future, conditional or unconditional, to acquire or dispose, and “Deal” has a corresponding meaning.

This overview is not exhaustive. In case of doubt as to whether a certain Dealing is permitted at a given time, or whether such Dealing has to be notified to the competent authority, please contact your legal advisor and/or the Compliance Officer.

**FSMA:** the Financial Services and Markets Authority (Autoriteit voor Financiële Diensten en Markten / Autorité des Services et Marchés Financiers), and its successor from time to time.

**Group:** has the meaning given to it in section I.

**Inside information:** has the meaning given to it in section III.

**Insider List:** has the meaning given to it in section X.

**Key Employee:** certain persons working for the Group, under a contract of employment or otherwise, who are deemed to have regular or incidental access to Inside Information and who are included on the List of Key Employees.

**List of Key Employees:** has the meaning given to it in section X.

**PDMR or Person Discharging Managerial Responsibilities:** the members of the Company’s Board of Directors and the Executive Committee.

**PDMR List:** has the meaning given to it in section X.

**Persons Closely Associated or PCAs,** means with respect to a PDMR:

- a spouse, or a partner that is legally considered to be equivalent to a spouse;
- a child for which the PDMR legally bears responsibility (which includes adopted children);
- a relative who has shared the same household as the PDMR for at least one year on the date of the relevant Dealing; or

- a legal person, trust or partnership, the managerial responsibilities of which are discharged by the PDMR or by a person referred to in any of the first three points above, which is directly or indirectly controlled by the PDMR or such a person, which is set up for the benefit of the PDMR or such a person, or the economic interests of which are substantially equivalent to those of the PDMR or such a person.

### III. INSIDE INFORMATION

**“Inside information”** means information (i) of a precise nature (see below), (ii) which has not been made public, (iii) relating, directly or indirectly, to the Group or the Company Securities, and (iv) which is ‘material’, i.e. if it were made public, would be likely to have a significant effect on the price of the Company Securities (see below).

Information is deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the price of the Company Securities.

Information is ‘material’ if, were it made public, it would be likely to have a significant effect on the prices of Company Securities. Relevant for these purposes is whether a reasonable investor would be likely to use the information as part of the basis of his or her investment decisions. While it is not possible to identify all information that would be deemed ‘material’, the following types of information are likely to be ‘material’:

- financial performance, especially quarterly, half-yearly and year-end earnings, or other earnings guidance and significant changes in financial performance or liquidity, earnings or revenue that are inconsistent with the consensus expectations of the investment community, as well as profit warnings;
- any proposed change in the Company’s capital structure, including stock splits and public or private securities offerings;
- changes in dividend policy;
- significant changes in senior management of the Company;
- proposed or pending mergers, acquisitions, tender offers, joint ventures or disposals of significant assets or subsidiaries;
- significant problems with financing, including potential defaults under the Group’s credit agreements or indentures, or the existence of material liquidity deficiencies;
- significant pending or threatened litigation, arbitration or government investigations against the Group, and any significant developments in this respect; and
- significant problems with existing contracts or contract negotiations.

This list is by no means exhaustive and a cautious approach needs to be taken in deciding whether something is or is not Inside Information. Please consult the Compliance Officer in case of doubt.

## IV. GENERAL PROHIBITIONS

### A. INSIDER DEALING

Any person who possesses information and knows or ought to know that it is Inside Information, may not:

- (a) acquire or dispose of, or attempt to acquire or dispose of, for his/her own account or for the account of a third party (including any company under his/her control), directly or indirectly, Company Securities to which that Inside Information relates; and
  - (b) cancel or amend an order concerning Company Securities to which the Inside Information relates where the order was placed before the person concerned possessed the Inside Information,
- or attempt to engage in any of the above.

In addition, it is prohibited for any person to (i) take part in any arrangement that leads to one of the abovementioned actions, and (ii) recommend that another person engages in one of the abovementioned actions or inducing another person to take any such actions (which is also referred to as 'tipping').

### B. UNLAWFUL DISCLOSURE OF INSIDE INFORMATION

Any person possessing Inside Information may not disclose that information to any other person, except where the disclosure is made in the normal exercise of his/her employment, profession or duties. You should consult with the Compliance Officer or the CEO before disclosing Inside Information to any person, as per section V.

Moreover, the onward disclosure of recommendations or inducements to engage in insider dealing also amounts to unlawful disclosure of Inside Information if the person disclosing the recommendation or inducement knows or ought to know that it was based on Inside Information.

### C. MARKET MANIPULATION

It is prohibited for any person to engage in, attempt to engage in, or encourage other persons to engage in, market manipulation. Market manipulation includes, for example, entering into transactions, spreading misleading information or rumours, or any other behaviour that misleads, or is likely to mislead, the market with respect to the (supply of, demand for or price of) Company Securities.

### D. GENERAL SCOPE OF APPLICATION

The general prohibitions described above, and most other rules described in this Code, do not apply solely to the Company Securities. They have a general scope of application, applying also to inside information with respect to other companies and their listed shares and debt instruments and any derivatives and other financial instruments in the broadest sense linked thereto.

## **V. DUTY OF CONFIDENTIALITY**

### A. GENERAL RULE

Any person who is in possession of Inside Information at a given time must keep such Inside Information confidential by restricting access to it and by only communicating it to other persons after consultation with the Compliance Officer or the CEO in accordance with this section.

The information disclosed should be limited to what the receiving person needs to know at any particular time (rather than allowing access to all information that is available).

### B. ADDITIONAL RULES FOR EXTERNAL ADVISERS AND OTHER THIRD PARTIES

Inside Information may moreover only be disclosed to external advisers and other third parties ("Relevant Third Parties"), in any case on a need-to-know basis, after ensuring that such Relevant Third Parties are bound by a confidentiality obligation (either by law, by regulation or by agreement). As soon as the person that has disclosed the Inside Information notices that a Relevant Third Party does not comply with the confidentiality obligation, he or she should report this to the Compliance Officer or the CEO as soon as possible so that the necessary actions can be taken.

### C. PRIOR CONSULTATION WITH THE COMPLIANCE OFFICER OR THE CEO

Prior to disclosing Inside Information to any person, the person wishing to disclose the Inside Information must consult with the Compliance Officer or the CEO. The Compliance Officer or the CEO may require a recipient of Inside Information to enter into a confidentiality undertaking before receiving the relevant information.

If a person is in doubt as to whether certain information constitutes Inside Information, he/she should consult with the Compliance Officer or the CEO. He/she should also inform the Compliance Officer or the CEO if he/she believes there has been a leak of Inside Information (whether from within the Group or elsewhere).

## **VI. DEALING IN COMPANY SECURITIES – OUTSIDE CLOSED PERIODS**

Outside Closed Periods, PDMRs and Key Employees may only Deal in Company Securities, on their own account or for the account of a third party, directly or indirectly, if they have received clearance to Deal from the Compliance Officer in accordance with this section. PDMRs and Key Employees (and any other Addressees) may in any case not Deal in Company Securities while in possession of Inside Information.

A PDMR or Key Employee must request clearance to Deal to the Compliance Officer in writing (e.g. by e-mail) at least two Business Days prior to the proposed Dealing, specifying the number of Company Securities concerned and the nature of the proposed Dealing. The PDMR or Key Employee must certify in his/her request that he/she is not in possession of any Inside Information.

The Compliance Officer shall respond to the Dealing request within one Business Day of receipt of the written request containing all the information above. In case no reply is received within that time, clearance shall be deemed to have been granted. Once clearance is given, the PDMR or Key Employee must Deal promptly and in any case within five Business Days after having received clearance. Clearance to Deal will lapse immediately if the PDMR or Key Employee come into possession of any Inside Information or if a Closed Period starts.

The Compliance Officer shall maintain a written record of any request for clearance received and any clearance or refusal given.

If the person wishing to Deal is the Compliance Officer, then he/she will have to request clearance to Deal to the chairman of the Company's Audit and Risk Committee in accordance with the procedure set out above.

## **VII. DEALING IN COMPANY SECURITIES – DURING CLOSED PERIODS**

During Closed Periods, PDMRs and Key Employees may not Deal in Company Securities, on their own account or for the account of a third party, directly or indirectly.

At the beginning of each financial year, the Compliance Officer shall announce the dates corresponding to the Closed Periods for the coming year. The Compliance Officer shall promptly announce any modifications to these periods during the course of the financial year. Moreover, the Compliance Officer may, during a financial year, qualify additional periods as Closed Periods. Such decision shall not imply that a determination has been made that Inside Information exists at the relevant time. The obligation to assess whether you are in possession of Inside Information remains with you at all times (and if you are in doubt as to whether certain information constitutes Inside Information, you should consult the Compliance Officer).

In exceptional circumstances, a PDMR or Key Employee may be given clearance to Deal during a Closed Period. This may, for example, be the case if the PDMR or Key Employee can evidence that he/she is required to sell Company Securities at very short notice due to exceptional circumstances outside his/her control (e.g. as a result of a legally enforceable financial commitment or claim). PDMRs and Key Employees should contact the Compliance Officer if they have questions in this respect or wish to request clearance to Deal during a Closed Period.

A PDMR must notify his/her PCAs:

- that he/she is a PDMR in the Company; and
- of their obligation to notify the Company and the FSMA of each Dealing conducted on their own account, as set out in section IX,

and PDMRs must keep a copy of these notifications. Template notifications are available with the Compliance Officer.

PDMRs and Key Employees must moreover instruct their investment managers or other persons dealing on their behalf not to Deal in Company Securities during Closed Periods.

## **VIII. SHORT-TERM DEALING, SHORT-SELLING AND DEALING IN OPTIONS**

PDMRs and Key Employees are recommended not to Deal in Company Securities on the basis of (speculative) short-term considerations (e.g. transactions in options having a short term). Any investment with a maturity of less than six months will be considered a Deal on considerations of a short-term nature, unless Company Securities were acquired or disposed of in connection with a stock option plan or other incentive plan established or sponsored by the Company.

PDMRs and Key Employees are recommended not to engage in: (i) Short-Selling of Company Securities; or (ii) Dealing in options on Company Securities, with the exception of Dealings in connection with a stock option plan or other incentive plan established or sponsored by the Company.

“Short-Selling” means the sale of Company Securities that the seller does not own at the time of entering into the agreement to sell, including a sale where at the time of entering into the agreement to sell the seller has borrowed or agreed to borrow the Company Securities for delivery at settlement.

## **IX. POST-DEALING NOTIFICATION**

Each PDMR and his/her PCAs must notify the Company and the FSMA of any subsequent Dealing conducted on their own account, once a total amount of EUR 20,000 has been reached during a certain calendar year (without netting between Dealings). PDMRs and PCAs must make such notifications within three Business Days after the date of the Dealing, so as to allow the Company to comply with its obligation to validate the notification within three Business Days after the date of the Dealing.

Notifications have to be made through the online “eMT” notification tool made available by the FSMA on its website ([www.fsma.be](http://www.fsma.be)).

The scope of Dealings to be notified is very wide and includes buying, selling, borrowing, lending and pledging Company Securities, acceptance and exercise of stock options, Dealings conducted by a broker on the basis of a discretionary mandate, et cetera. Specific rules apply for investments in collective investment undertakings. Please contact our Chief Legal Officer if you are in doubt as to whether a certain Dealing has to be notified.

## **X. LIST OF KEY EMPLOYEES, INSIDER LIST AND PDMR LIST**

### **A. LIST OF KEY EMPLOYEES**

The Compliance Officer shall draw up a list including all Key Employees (the “List of Key Employees”) and inform the Key Employees accordingly. Certain rules set out in this Code (sections VI, VII and VIII) apply specifically to such Key Employees.

### **B. INSIDER LIST**

The Company is required to maintain and keep updated a list of all persons who have access to Inside Information, whether these persons are employees of the Company or otherwise perform tasks through which they have access to Inside Information (the “Insider List”).

The Compliance Officer shall inform all persons that are on the Insider List and shall request them to acknowledge in writing the legal and regulatory duties entailed and the sanctions attaching to the general prohibitions summarised in section II. The Compliance Officer shall also inform the persons on the Insider List when they are removed from the Insider List.

The Insider List shall include the following details:

- the identity of any person having access 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);

- the reason for including that person on the Insider List;
- the date and time at which that person obtained access to Inside Information; and
- the date on which the Insider List was drawn up.

Persons on the Insider List shall be obliged to report to the Compliance Officer, without delay, any change 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 including a person already on the Insider List, (ii) there is a new person who has access to Inside Information and therefore needs to be added to the list, and (iii) where a person ceases to have access to Inside Information. Each update shall specify the date and time when the change triggering the update occurred.

The Insider List shall be held by the Compliance Officer. It shall be retained for a period of at least five years after it is drawn up or updated. The Company may submit the Insider List to the FSMA upon its request.

## C. LIST OF PDMRS AND PCAS

The Company is required to draw up a list of all PDMRs and their PCAs (the “PDMR List”). The Compliance Officer shall draw up such list and inform the PDMRs accordingly. For this purpose, the Compliance Officer may require PDMRs to provide the relevant personal information (limited to first name(s), surname(s), birth surname(s) (if different), date of birth and personal full home address) with respect to themselves and their PCAs that are natural persons. For those PCAs that are legal entities, the information that PDMRs will have to provide and that will be included on the PDMR List will be corporate name and legal form, registered address and registration number.

PDMRs shall be obliged to report to the Compliance Officer, without delay, any change in those details with respect to themselves and their PCAs.

## **XI. SANCTIONS**

Failure to comply with applicable market abuse legislation may lead to administrative and criminal measures and sanctions, as well as civil liability. Moreover, failure to comply with applicable legislation or this Code (which in certain instances goes beyond the restrictions imposed by law) may lead to internal disciplinary measures.

The FSMA may institute administrative proceedings and has wide investigation powers for that purpose. The FSMA may also adopt a wide range of administrative measures, including: (i) issuing cease-and-desist orders; (ii) disgorgement of profits gained (or losses avoided) due to the infringement; and (iii) public warnings indicating the person responsible for the infringement and the nature of the infringement. Separately, the FSMA may also impose administrative fines ranging between (i) EUR 500,000 and EUR 5 million for natural persons, and (ii) for legal persons, EUR 1 million and EUR 15 million or 15% of annual consolidated turnover (whichever is higher) on the basis of the most recent approved consolidated accounts. If the offence has resulted in a financial gain, then this maximum amount may be increased to three times the amount of such gain.

Criminal proceedings, which may result in criminal fines and imprisonment, may also be instituted for infringements of the general prohibitions summarised in section III.



Disciplinary measures (including, if appropriate, termination for cause of the employment or service contract) may moreover be taken in case of violation of this Code or any applicable legislation. The Company may moreover claim damages from any person that has caused damage to the Company as a result of violating this Code or any applicable legislation.

## **XII. FINAL PROVISIONS**

This Code, and any future amendments, will be communicated to all Addressees. All Addressees acknowledge being aware of the market abuse rules and the sanctions that may apply in case of infringements, and all Addressees acknowledge being bound by, and undertake to comply with, the Code. In addition, the Compliance Officer shall obtain a declaration from the persons on the Insider List, confirming that they have read the Code and shall comply with it. PDMRs shall moreover be obliged to ensure compliance with the Code by their PCAs and to inform their PCAs that certain of their personal details will be included on the PDMR List.

Anyone who has been a PDMR or Key Employee remains bound by the provisions of this Code until the expiration of one month from the date on which such person has ceased to be a PDMR or Key Employee.

All information that is communicated to the Compliance Officer shall be treated in accordance with the [General Data Protection Regulation \(GDPR\) \(EU\) 2016/679](#) (or any future replacing legislation). The persons on the List of Key Employees, Insider List and PDMR List have access to their personal information and have the right (and obligation) to correct errors.

## APPENDIX 4 : CODE OF BUSINESS ETHICS

### THE WAY WE WORK

Foreword  
by Carl-Antoine Saverys

Dear Colleagues

Integrity, ethics and values such as trust and loyalty are deeply rooted within our corporate culture. Good relations among colleagues and with stakeholders are and remain of fundamental importance for us.

With our code of business ethics we want to bring our values together in a single document and to express them clearly.

All employees must be aware of and comply with the rules and guidelines summarized in our code of business ethics.

We are counting on each and every one of you to respect these rules and to pass them on.

The Code's aim is to help everyone understand what is expected of us as EXMAR employees. It applies to us all, wherever we operate and whatever our role and function.

Carl-Antoine Saverys

CEO

## OUR GUIDING PRINCIPLES

Integrity and ethics have always characterized EXMAR's way of conducting business. Operating with a strong sense of integrity is critical to maintaining trust and credibility with our customers, partners, employees, Shareholders and other stakeholders.

Creating an environment of transparency in the conduct of business is a high priority for all of us. Our code of business ethics is our promise to operate with candor and truthfulness in our dealings and in our communications to the market.

We expect that our Group will operate in accordance with the principles set forth in our Code, and that everyone – from the members of the Board of Directors and the executive team to each individual employee - will be held accountable for meeting these standards.

Our Code of business ethics contains rules regarding individual and peer responsibilities, as well as responsibilities to our employees, customers, Shareholders and other stakeholders, on:

- I. Respect for individuals
- II. Respect for the law
- III. Respect for local customs
- IV. Environmental stewardship
- V. Protection of confidential information
- VI. Protection and proper use of Company resources and Company assets – when you leave EXMAR
- VII. Dealing with conflicts of interest
- VIII. Full, fair, accurate and timely disclosure of financial and Company reporting
- IX. Public communication
- X. Reporting of violations or unethical behaviour
- XI. Insider trading – reporting of transactions – market manipulation – insiders list
- XII. Our responsibility for compliance

The principles set forth in our Code are supplemented by our policies which are contained in our Compliance Manual and which form integral part of this Code.

## I. RESPECT FOR INDIVIDUALS

We expect all employees, all over the world, to work together in a respectful and open manner. In this way we will maintain a culture of loyalty, trust and solidarity throughout our Group. We should aim to give credit to other people's ideas and recognize the contributions of others.

No employee should be discriminated against because of e.g. age, race, gender, religious beliefs, sexual orientation, disability, family situation, nationality or ethnic background, cultural background, social origin or political opinion.

Each employee has the right to respect and human dignity. Any behavior or action likely to infringe this right, and in particular any form of harassment or bullying, is not acceptable. You are all expected to:

- abstain from any sexual harassment or bullying;
- immediately stop any behaviour which you have been told is unwanted.

Be courteous: treat your colleagues the way you would like them to treat you.

Disparagement of colleagues is contrary to EXMAR's values.

EXMAR is committed to respecting the confidentiality of employees' personal information (such as their personal records, photos and home address). Only such data as is necessary for the effective operation of EXMAR is acquired and retained by the Company.

Such personal information will be provided to authorized persons only, and never to anyone outside EXMAR, unless legally required to do so, or with the employee's specific authorization.

This information will not be held longer than is necessary to meet the legal or business reason for which it was acquired.

Teamwork is to be encouraged and successes, as well as failures, should be shared.

We should listen and share information as needed, subject to the rules on confidentiality.

EXMAR shall provide equal employment opportunities and treat all employees fairly.

EXMAR employees and business units shall only use merit, qualifications and other professional criteria as basis for employee-related decisions, regarding e.g. recruitment, training, compensation and promotion. They shall also show commitment to developing programs and actions to encourage a diverse organization based on the principle of equal opportunity.

## II. RESPECT FOR THE LAW

EXMAR operates in many countries – home to a wide variety of cultures, laws and political systems.

As a basic rule, EXMAR, as a company and as individuals in the performance of our duties, must always respect the laws of the countries in which it operates.

EXMAR is particularly attached to the spirit and the letter of laws governing:

- human rights, prohibition of child labour and forced labour, discrimination, working time and remuneration;
- standards regarding working conditions, quality, health and safety, the environment;
- corruption and bribery;
- taxation and accurate communication of financial information;
- fair competition.

Wherever the laws prove to be tolerant, EXMAR will choose for the highest integrity.

EXMAR seeks to share these principles with its business partners and, as far as possible, to ensure that these partners also respect these laws and regulations.

## III. RESPECT FOR LOCAL CUSTOMS

We must understand and accept that local customs, cultural and social traditions can be different from country to country.

We should ensure that, wherever possible, we conduct our activities in a manner sensitive to the cultural and social traditions of the countries and communities with which we enter into contact.

There may be instances where the guidance in this code is at variance with the local laws or customs in a given country. If that is the case, then where the local laws require a higher standard than that set out in our code, local laws should always apply. If, on the contrary, our code provides for a higher standard, then it should supersede local laws, unless this results in illegal activities.

## IV. ENVIRONMENTAL STEWARDSHIP

Environment is an area of importance to us. Our environmental policy commits EXMAR to:

- implement environmentally-friendly processes;
- continually improve our environmental performance;
- meet or exceed legal environmental requirements;
- use lifecycle techniques as guiding tool;
- improve the environmental awareness among all employees. We consider how our behaviour in all aspects impacts on the environment and that we have to reduce the impact wherever possible: for instance by cutting out unnecessary travel, saving water and energy, and avoiding generating waste. Even small gestures, such as separating waste in our offices can make a difference.

## V. PROTECTION OF CONFIDENTIAL INFORMATION

Information, intellectual property such as copyrights, proprietary information and intellectual property, patent and trademark rights and innovative ideas are assets of utmost value to EXMAR and they must be treated and protected with appropriate care.

Information other than general business knowledge and work experience that becomes known to you under your employment shall be regarded as confidential and treated as such.

Such information may be financial information, business plans, technical information, information on employees and customers. Non-authorized access, use and disclosure may damage EXMAR or a third party and, therefore, you are not allowed to access, use or disclose the information unless you have been properly authorized to do so.

Here are some rules that will help to protect EXMAR's information:

- do not disclose to others information that has not been made public by EXMAR except for:
  - (1) persons working for EXMAR having access in their function to the information at hand and who have a legitimate reason to have the information,
  - (2) anyone else authorized by EXMAR as receiver of such information or,
  - (3) persons to whom you, according to your function, shall give such information;
- do not directly or indirectly access, duplicate or reproduce confidential information, and do not make use of confidential information other than in the course of your duties to EXMAR;
- upon learning of any wrongful use or treatment of confidential information, promptly notify your manager and cooperate in full to protect such information;
- do not store information on EXMAR on private computers or other media not provided by EXMAR;
- if, for fulfilling your work tasks, you need to bring information outside of the EXMAR premises, you must return the information when our tasks outside the EXMAR premises are fulfilled. You may not store information at home or elsewhere.

## VI. PROTECTION AND PROPER USE OF COMPANY ASSETS AND COMPANY RESOURCES – WHEN YOU LEAVE EXMAR

### **Company resources**

Company resources are intended to help employees to fulfill their tasks. Misused or wasted Company resources, including working time, hurt us all and damage the operational and financial performance of EXMAR.

As a general rule, avoid personal use of Company resources. Respect and protect the Company assets to ensure that they are not lost, damaged, misused or wasted, nor loaned to others, transferred, sold or donated without authorization. All Company resources and documents are and remain property of EXMAR.

### **Company assets**

EXMAR has a wide variety of assets, including physical assets, proprietary information and intellectual property. You are responsible for protecting EXMAR's property entrusted to you and for helping to protect EXMAR's assets in general.

Below you will find a number of instructions for the handling of intellectual property and communication systems.

Intellectual property includes a variety of properties, for example computer programs, technical documentation and inventions. Certain intellectual property is or can be made subject to special protection through copyright, patent right, trademark right, etc.

Intellectual property is an asset of paramount value to EXMAR. Intellectual property created by you under your employment is transferred and assigned to EXMAR by law and/or your employment contract or other agreement, with the exceptions stated in international conventions, local laws or your agreement with EXMAR.

Communication systems, including connections to the internet, shall be used for conducting EXMAR business or for other incidental purposes authorized by your management and/or by the applicable group directive and/or by applicable local instructions.

Unacceptable use of EXMAR's communication systems includes processing, sending, receiving, accessing, displaying, storing, printing or otherwise disseminating material and information that is fraudulent, harassing, threatening, illegal, racial, sexually oriented, obscene, intimidating or defamatory, or otherwise inconsistent with professional conduct.

### **When you leave EXMAR**

When you leave EXMAR you must return all EXMAR assets, including documentation and any media containing proprietary information. You remain bound by the restrictions for use and disclosure of proprietary information.

## VII. DEALING WITH CONFLICTS OF INTEREST

A Conflict of Interest arises when anything interferes with or influences the exercise of an employee's independent judgment. Situations in which personal interests may conflict with, or even appear to conflict with, the interests of EXMAR must be avoided.





# CORPORATE GOVERNANCE CHARTER

## **Business opportunities**

You may not take business opportunities for yourself that are discovered in your duties for EXMAR if this could be contrary to the interests of EXMAR. Nor may you otherwise use EXMAR property or information or your position at EXMAR for personal gain.

## **Other employment or activities**

Any employment or activities outside EXMAR, with or without compensation, must not harm your job performance at EXMAR; you may not engage in outside (business) interests that divert time and attention away from your responsibilities to EXMAR, or that require work during EXMAR time.

## **External functions – political activities**

Service on Boards of Directors or similar body of a for-profit enterprise is not permitted if creating a Conflict of Interest. Servicing on Boards of not-for-profit or community organizations is permitted unless there is a potential Conflict of Interest with EXMAR.

EXMAR will not make contributions or payments or otherwise give any endorsement, directly or indirectly, to political parties or Committees or to individual politicians.

You may not make any political contribution on behalf of EXMAR or through the use of corporate funds or resources.

## **Gifts and entertainment, bribes and facilitation payments**

Never make, offer or promise gifts, cash or entertainment nor accept gifts, cash or entertainment to or from a third party that would constitute a violation of laws, or that could induce to a violation of laws.

Gifts or other favors to business associates shall comply with locally accepted good business practices. Gifts and other favors can only be given or granted provided that they are modest, both with respect to value and frequency, and provided the time and the place are appropriate.

As an EXMAR employee or representative you are not permitted to accept from business associates monetary or other favors that may affect or appear to affect your integrity or independence. Gifts and other favors can only be accepted to the extent they are modest, both with respect to value and frequency, and provided the time and place are appropriate.

If you are offered or have received such favors beyond common courtesy gifts you shall, without delay, notify your immediate superior or the Legal department, that will determine whether your integrity or independence may be perceived to be affected.

Bribes and facilitation payments include all kind of favors and do not limit to the handing over of cash. For instance, services, outings or holidays at the expenses of EXMAR or third parties, as well as cash gifts, can be considered an unlawful or unethical benefit.

We believe that bribes and facilitation payments are unacceptable even if they prove to be usual and customary in certain places or in certain (business) sectors.

## VIII. FULL, FAIR, ACCURATE AND TIMELY DISCLOSURE OF FINANCIAL AND BUSINESS RECORDS

EXMAR is committed to transparency and accuracy in all its dealings.

All assets of EXMAR, as well as all transactions, in Belgium or abroad, or in another jurisdiction where EXMAR is having business interests, have to be correctly justified and documented, and recorded in EXMAR's books and records.

The Belgian law and the other applicable accounting principles and standards require that the financial reporting documents of EXMAR and of its subsidiaries, in Belgium and abroad, reflect the transactions in accordance with generally accepted accounting principles and practices for economic matters. EXMAR prohibits undisclosed or unrecorded accounts or assets and unauthorized cash transactions.

As an EXMAR employee or representative you have the responsibility to keep the necessary records for EXMAR's business and business relations. No false, misleading or artificial entries may be made on EXMAR's books and records. All transactions must be fully and completely documented and recorded in EXMAR's accounting records.

As a matter of applicable securities law and stock exchange listing standards, EXMAR is obligated to provide full, fair, accurate and understandable disclosure in its periodic financial reports, in other documents filed with the applicable regulatory authorities and agencies, as well as in its other public communications. Employees, particularly our senior executives and financial officers, are expected to exercise the highest standard of care in preparing such materials, paying particular attention to the following:

- a) compliance with generally accepted accounting principles and EXMAR's system of internal accounting controls is required at all times.
- b) all accounting records must be kept and presented in accordance with the laws of each applicable jurisdiction. They shall not contain any false or intentionally misleading entries. Moreover, they must fairly and accurately reflect in reasonable detail EXMAR's assets, liabilities, revenues and expenses as well as all transactions or related occurrences which shall be fully and completely documented.
- c) no transaction may be intentionally misclassified as to accounts, departments or accounting periods and unrecorded or "off the books" assets and liabilities should not be maintained unless permitted by applicable law or regulation.

## IX. OTHER PUBLIC COMMUNICATION

Comments about financial performances and prospects to external parties, as answers on general inquiries about EXMAR, as well as inquiries from the media shall only be made by official spokesmen.

You shall not, on behalf of EXMAR, comment about EXMAR or its affairs to the media, investors, financial and industry analysts, outside consultants, internet chat pages or in other public forums without approval of the official spokesmen.

## X. REPORTING OF VIOLATIONS OR UNETHICAL BEHAVIOR

You are encouraged to report to your superior or your local HR manager any conduct that you believe, in good faith, to be a violation of laws, of our Code of Business Ethics or other policies, or of other rules, or an issue that can endanger our employees or other persons.

If for any reason, you feel uncomfortable or reluctant to report through the normal reporting channels, there are reporting channels provided for in the labour regulations, the Grievance Procedure (Exmar Ship Management only) and the Company's Whistleblowing Policy (part of the Company's Compliance Manual).

## XI. INSIDER TRADING – REPORTING OF TRANSACTIONS – MARKET MANIPULATION – INSIDERS LIST

Our Dealing Code (Annex 3 to our Corporate Governance Charter) forms an integral part of our Code of Business Ethics.

## XII. OUR RESPONSIBILITY FOR COMPLIANCE

Each of us is required to review and follow this Code of Business Ethics, as well as to comply with all applicable laws and EXMAR's group policies and directives.

We place additional responsibilities on our managers. They must, through their actions, demonstrate the importance of compliance. Managers must ensure that this code is enforced through appropriate disciplinary measures. Managers may not turn a blind eye toward unethical conduct.

Of course, no document can anticipate and address every situation that may arise, particularly since many ethical dilemmas take place in "grey areas" where the solution is not readily apparent. So whenever you are faced with what you feel is an awkward ethical decision, always ask yourself the following questions:

- Is it in line with the way we work?
- Is it legal?
- How do my actions affect our various stakeholders and how would they react if they learnt about my actions?
- If I am not sure, have I asked for help?

This Code is available in Dutch and English. The Dutch version is the official version. In the event of any inconsistencies between the Dutch and English version, the Dutch version will prevail.