



OPINION OF THE BOARD OF DIRECTORS

ON THE PROPOSED RENEWAL OF THE MANDATE OF A DIRECTOR

As indicated in the convening, the Board of Directors proposes to the General Meeting of 10 May 2023 to renew the appointment of Mr Bruno Colmant as an independent director.

This notice, prepared in accordance with Recommendation 4.11 of the X Corporate Governance Principles of the Luxembourg Stock Exchange (4th edition), contains the information necessary to support this proposal.

1. Proposed term of office

The Board of Directors proposes to renew Mr Bruno Colmant' term of office for a period of three years, expiring at the end of the Annual General Meeting in 2026.

2. Professional qualifications of the candidate and list of his functions and mandates

Principal activity: Director at Roland Berger.

Bruno Colmant is a business engineer (Solvay Business School); Master of Tax Law (ESSF) and of Business Administration (Purdue University); PhD in applied economic sciences (Solvay Business School), CFA, FRM, etc. In the past, Bruno Colmant held various leading positions in the financial services sector: CEO and Head of Private Banking at Degroof Petercam, CEO of ING Luxembourg, CFO of ING Belgium, chief of staff of the Belgian minister of finance, CEO of Euronext Brussels, member of the board of directors of the New York Stock Exchange, and co-CEO of Ageas. He is also a member of the Royal Academy of Belgium; he teaches at several Belgian and Luxembourg universities and is the author of multiple publications in economics and on tax matters.

Mr Bruno Colmant was an independent director of Brederode (Belgium) from May 2010 to May 2014 and has been an independent director of Brederode (Luxembourg) since May 2014.

Positions with listed companies (other than Brederode): none.

Other mandates: Director of UNIBRA, of the University Hospital Brussels Erasmus, of Newtree Impact and of Icare.

3. Independence criteria

Mr Colmant is a director at the Roland Berger consultancy firm. Until May 2022, he was a director of the Degroof Petercam bank, with which Brederode maintains contractual relations. Degroof Petercam is not, however, among the main bankers who are custodians of the assets and manage the group's operations. Moreover, Mr Colmant has not been involved in any way in the management of client portfolios, and in particular not of Brederode's. Thus, the Degroof Petercam bank does not engage in any major business relationships with Brederode within the meaning of the Corporate Governance Charter, and Mr Colmant's now terminated mandate as director of that bank did not prevent him being considered an independent director of Brederode.

Mr Bruno Colmant has been an independent director of Brederode for more than 12 years, if we include the period during which he was an independent director of the Belgian Brederode company, which has now been dissolved. If one takes into consideration only the present-day Luxembourg Brederode company, the maximum period of 12 years will be reached before the end of the director mandate that is being proposed. The Board of Directors considers that these circumstances are not such as to deprive Mr Bruno Colmant of the status of independent director. His presence on the governing bodies of the

company in recent years has not created such close ties with other directors or with the controlling shareholder that would reduce his independence. During meetings of the Board of Directors and of the Audit, Governance and Risk Committee, Mr Colmant has always demonstrated great independence of mind and has taken a critical attitude towards other directors and management. In the view of the Board of Directors, there is nothing to suggest that this independence of judgement would be diminished in the course of the proposed mandate.

M. Bruno Colmant also fulfills the other independence criteria set out in the Governance Charter.

4. Notice of the Board of Directors

The Board of Directors unanimously recommends to the General Meeting the renewal of Mr Bruno Colmant independent director mandate.

Signed the Board of Directors



OPINION OF THE BOARD OF DIRECTORS
ON THE PROPOSAL OF THE APPOINTMENT OF A DIRECTOR

As indicated in the convening, the Board of Directors proposes to the General Meeting of 10 May 2023 to approve the appointment of Mr Nicolas-Louis Pinon as executive director.

This notice, prepared in accordance with Recommendation 4.11 of the X Corporate Governance Principles of the Luxembourg Stock Exchange (4th edition), contains the information necessary to support this proposal.

1. Proposed term of office

The Board of Directors proposes to approve Mr Nicolas-Louis Pinon' term of office for a period of six years, expiring at the end of the Annual General Meeting in 2029.

2. Professional qualifications of the candidate and list of his functions and mandates

Principal activity: Chief Financial Officer of the Brederode group

Nicolas-Louis Pinon is a graduate of the Ecole Supérieure de Commerce of Reims (Master), a Chartered Accountant in Luxembourg, and a Certified Internal Auditor (CIA). In the past, he has held various positions in the financial services sector. Junior Audit to Manager at Deloitte Luxembourg, head of internal audit of the Alter Domus group, head of internal audit Europe at Interactive Brokers, and then Managing Director of Interactive Brokers Luxembourg and Chief Risk Officer of Interactive Brokers UK. He has been the Financial Director of the Brederode group since October 2022.

Positions with listed companies (other than Brederode): none.

Other mandates: none

3. Independence criteria

Not applicable.

4. Notice of the Board of Directors

The Board of Directors unanimously recommends that the General Meeting approve the appointment of Mr Nicolas-Louis Pinon as executive director.

Signed the Board of Directors