



BREDERODE

CORPORATE GOVERNANCE CHARTER UPDATED ON SEPTEMBER 11, 2023

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1. Principles

Brederode commits to respecting the Luxembourg Stock Exchange Ten Principles of Corporate Governance (fourth edition). These principles are based on European company law and the latest developments in corporate governance, such as they appear in the governance codes of major European markets.

These principles are as follows:

Principle 1 – Corporate governance framework

The company shall adopt a clear and transparent corporate governance framework for which it shall provide adequate disclosure.

Principle 2 – The Board of Directors’ remit

The Board shall be responsible for the management of the company. As a collective body, it shall act in the corporate interest, and shall serve all the shareholders by ensuring the long-term success of the company. Conscious of their corporate, social and environmental responsibility, in their deliberations they consider the interest of all stakeholders.

The Board of Directors regularly evaluates its mode of functioning and its relationships with management.

Principle 3 – Composition of the Board of Directors and of the special committees

The Board shall be composed of competent, honest, and qualified persons. Their choice shall take account of the specific features of the company.

The Board shall establish the special committees necessary for the proper execution of its remit.

Principle 4 – Appointment of the members of the Board of Directors

The company is setting up a formal appointment procedure for members of the Board of Directors.

Principle 5 – Ethics

The directors must show integrity and commitment.

Each shall represent the shareholders as a whole, and shall make decisions solely in the company’s interest, and independently of any conflict of interest.

Principle 6 – Management

The board of directors shall put in place an effective management for the company. It shall clearly define the attributes and duties of management and delegate to it the powers necessary for the proper performance of those duties.

Principle 7 – Remuneration policy

The company shall establish a remuneration policy for its board members and management that is fair and in line with the company’s long-term interests.

Principle 8 – Financial reporting, internal control, and risk management

The Board shall establish strict rules that are designed to protect the company’s interests in the areas of financial reporting, internal control and risk management.

Principle 9 – Corporate, social and environmental responsibility (CSR)

The company shall define its policy as regards corporate, social and environmental responsibility. It shall specify the measures taken to implement its policy and give those measures adequate publicity.

Principle 10 – Shareholders

The company shall respect the rights of its shareholders and shall ensure that they receive equal treatment.

The company shall define a policy of communication to its shareholders, and shall establish a practice of structured exchange.

Brederode's Board of Directors approved this version of the Corporate Governance Charter dated 13 March 2018. The Charter was updated on September 11, 2023 and will be updated based on the future developments

of the Corporate Governance policy. Major changes to the Charter will be communicated in the Corporate Governance Statement of the annual report.

2. Definitions

Articles of association: the amended articles of association of Brederode SA can be consulted on its website www.brederode.eu.

Law: the Luxembourg law of 10 August 1915 on commercial companies, as amended.

X Principles: the Luxembourg Stock Exchange Ten Principles of Corporate Governance (X Principes de gouvernanced'entreprise de la Bourse de Luxembourg) (4th edition) », which can be viewed at <https://www.bourse.lu/corporate-governance>

3. Applications of the recommendations

Management structure based around the strong cohesion that a small management team engenders.

By following a management approach that respects the rules of good governance, Brederode has been able to guarantee its success, profitability and excellent shareholder relations for many years.

With this in mind, the current Charter complies with the majority of the recommendations in the Ten Principles, but does however depart from them occasionally.

4. Rules of procedure of the board of directors

4.1. Role of the Board of Directors

The Board of Directors governs the company as a collective body and is responsible to the General Meeting. It shall serve all the shareholders by ensuring the longterm success of the company. In their deliberations, the Board members shall consider the interests of all stakeholders and shall be aware of their corporate, social and environmental responsibility.

The Board of Directors holds extensive powers in order for it to fulfil its corporate purpose. The Board's roles include setting out and governing the general policies and strategic objectives of the company and the group, as well as their investment policy.

Within the scope of this remit, the Board of Directors' role includes but is not limited to:

- setting out the company's values, objectives, strategy and acceptable risk level by taking into consideration the CSR aspects of the company;
- debating and making any major decisions for the company;
- organising and controlling the company's management;
- reviewing and adopting the company's financial statements while ensuring that they give a true and fair view of the company and that they are published within the legal time frame;
- ensuring the provision of the structures and means necessary for fulfilling the company's purpose;
- approving the reports of the Audit, Governance and Risk Committee and ensuring that it functions correctly, calling and establishing the agenda for ordinary and extraordinary general assemblies.

4.2. Composition

The Articles of Association stipulate that the Board of Directors comprise at least three members, but do not specify a maximum number of members.

In order to act effectively and to maintain a balance between executive and non-executive directors, the Board of Directors comprises between five and seven members.

Currently, it comprises three directors with executive functions within the group, appointed on the proposal of the controlling shareholder. One of them is delegated to the day-to-day management of Brederode S.A., another is vice-chairman of the board of directors and the third is the chief financial officer (CFO). Two directors, including the Chairman of the Board of Directors, are independent.

Each director possesses the expertise and integrity to make the most of their contribution to the Board's work. The current composition of the Board of Directors is justified given the small number of directors, along with the company's size and activity.

4.3. Appointment of directors

The directors are proposed by the Board of Directors and appointed by the General Assembly.

When choosing directors, the company takes into account their expertise (particularly in terms of finance, accounting and auditing) and diversity (in particular with a view to guaranteeing a range of complementary profiles and experiences).

The Board of Directors:

- assesses the existing and required skills, knowledge and experience for any vacancy and, based on this assessment, draws up a description of the role as well as the skills, knowledge and experience that are sought;

- considers all director nominations submitted by its members and shareholders, and draws up a list of candidates to be submitted to the General Assembly; special focus is placed on the skills, experience and integrity of candidates;
- gives its opinion on the degree of independence of director candidates.

In the case of a new candidacy, the chairman of the Board of Directors ensures that, before considering approving the candidacy, the Board of Directors has received sufficient information about the candidate: their curriculum vitae, an assessment based on their initial interview, the list of other positions that they hold and, where necessary, any relevant information relating to their independence assessment. The General Assembly is informed of the details stipulated in Recommendation 4.11 of the Ten Principles.

4.4. Term/Age limit

The Articles of Association specify a maximum renewable term of office of six years for directors.

To ensure management stability, the company has adopted the policy of appointing directors for a period of three to six years, on the understanding that directors can always resign or be dismissed in accordance with the Law.

The age limit is set at 65 by the Board of Directors. The age of the current Vice-Chairman of the Board of Directors has exceeded that limit.

The General Assembly or, where necessary, the Board of Directors has the power to depart from the regulations of the previous two paragraphs on a case-by-case basis.

4.5. Independence criteria

The independent directors shall be free of any major business relationship with the company, of any close family relationship with the members of management, or of any other relationship with the company, its controlling shareholders or members of management that are likely to affect their independence of judgement. Independence is assessed on substance over form.

Each independent director meets the following criteria:

1. he/she is not an executive director of the company or an affiliated company and has not held such a position during the last five years;
2. he/she is not an employee of the company or an affiliated company, and has not been during the last three years;
3. he/she does not receive, and has never previously received, significant additional remuneration from the company or an affiliated company aside from the fixed remuneration received as a non-executive director;
4. he/she is not nor does he/she in any way represent a strategic shareholder with an interest of 10% or more;
5. he/she does not and, during the last financial year, has not maintained a major business relationship with the company or an affiliated company, either directly or as an associate, shareholder, director or senior executive of a body maintaining such a relationship. The term business relationship is understood to refer to a major supplier of goods or services (financial, legal, advisory or consultancy) or a major client of the company, as well as organisations that receive major contributions from the company or its group;
6. he/she is not and, during the last three years, has not been an associate or employee of the registered auditor, whether past or present, of the company or an affiliated company;
7. he/she is not an executive director (or member of the executive board) of another company in which an executive director of the company sits as a nonexecutive director or member of the supervisory board, and they have no other major links to the executive directors of the company due to positions held in other companies or bodies;
8. he/she has not sat on the Board of Directors as a nonexecutive director for longer than 12 years;
9. he/she is not part of the immediate family of an executive director or any person in one of the situations mentioned in points 1 to 8.

The Board of Directors may decide that a director who does not fulfil one or several of the above criteria may nevertheless be considered independent. Any decision on this point will be especially and expressly justified by the Board of Directors.

The independent director commits:

1. to maintaining their independence when analysing, making decisions and acting in all circumstances;
2. to neither seeking nor accepting improper benefits that could be deemed to compromise their independence, and
3. to clearly expressing their opposition in the event that they believe a decision of the Board of Directors may harm the company. When a non-executive director has serious reservations regarding a decision made by the Board of Directors, this non-executive director must accept the consequences of the decision. If this leads to them resigning, they must justify their resignation in a letter addressed to the Board of Directors or the Audit, Governance and Risk Committee.

4.6. Functioning

The functioning of the Board of Directors is governed by Article 12 of the Articles of Association.

It meets at least three times per year and whenever the interests of the company require it or when two directors request it. Meetings are called by the chairman.

Decisions made by the Board of Directors are recorded in the minutes, which are entered into a special register and signed by at least the chairman and secretary.

The directors have a duty to keep any information received in their capacity as a director confidential and may not use this information for purposes other than carrying out their mandate.

The Board of Directors and each director shall be attentive to any conflict of interest that might be present with a shareholder, a director or a company within the group, and shall ensure that appropriate procedures, notably those provided for in Article 57 of the Law, are

implemented. The concerned director is subject to the procedure after the Chairman of the Board of Directors, the Audit, Governance and Risk Committee and the registered auditor are informed, if possible before the procedure is carried out. The Board of Directors is informed of the opinion of the latter two. If, during a session of the Board of Directors at which the required majority for valid deliberation is present, one or several directors do not participate in the deliberation due to Article 57 of the Law, valid decisions are made by a majority vote of the other members present at the meeting.

The executive directors periodically report Brederode's business performance, in particular changes to its stock portfolio, the supervision of its subsidiaries and the group's financial management, to the Board of Directors and, at its request, to the Audit, Governance and Risk Committee.

4.7. Representation

The company is bound by:

- the joint signature of two directors;
- the sole signature of any person who has been given signing authority by the Board of Directors, but only within the limits of this authority;
- by the sole signature of a managing director, but only within the management and current transaction limits.

4.8. Evaluation

Under the leadership of its chairman, the Board of Directors carries out an evaluation of its size, composition, role, functioning and compliance with the governance regulations at least every two years.

The non-executive directors regularly evaluate their interaction with the executive directors and the performance of the latter. For this reason, they meet at least once a year without the executive directors.

4.9. Role of the chairman

The responsibilities of the chairman of the Board of Directors are as follows:

- to ensure that the Board of Directors operates in accordance with this Charter as regards its composition, functioning and decision-making;
- to draw up the agenda for Board of Directors meetings, in tandem with the executive directors;
- to make sure that all of the directors are called to meetings of the Board of Directors in good time and that they receive the relevant information;
- to make sure that all of the directors have the opportunity to express their views in a climate of trust and, if possible, that decisions are made unanimously, without any one director dominating the decision-making;
- to make sure that the Audit, Governance and Risk Committee is validly constituted and that a chairperson is named;
- to take the initiative in organising the difference evaluation procedures with a view to constantly improving the company's corporate governance regulations;
- to ensure that, during the General Assemblies, shareholders are able to question the directors and the registered auditor, and that they receive answers to their questions;
- to provide new directors with precise information on:
 - the group's value and strategy;
 - the functioning of the company's bodies;
 - the specific tasks and responsibilities that the director will be required to perform for the Board of Directors and, potentially, for the Audit, Governance and Risk Committee.

4.10. Remunerations

The executive directors receive basic remuneration but no bonus or long-term profit-sharing plan.

The non-executive directors receive neither performance-based remuneration, nor benefits in kind, nor pension-related benefits. They may renounce the fixed remuneration that they are granted by the company.

There are no plans to remunerate anyone by awarding shares, share options or any other rights to acquire shares.

Any of the directors, including the executive directors, can be dismissed ad nutum and without severance pay, unless legal provisions to the contrary apply.

The Board of Directors:

- determines the remuneration policy for directors and decides on the resulting proposals that must be submitted to the general assembly;
- determines the directors' individual remuneration, including any variable remuneration and long-term performance-based bonuses as well as severance pay and, where necessary, decides on the resulting proposals that must be submitted to the general assembly, while ensuring that no-one is involved in making decisions about their own remuneration;
- prepares the remuneration report contained in the annual report.

5. Executive directors

5.1. Role

The Board of Directors entrusts the day-to-day management of the company to one managing director who is also responsible for managing and monitoring the risks identified by the Board of Directors. In particular, these executive directors:

- are responsible for the complete, timely, reliable and accurate preparation of the financial statements in accordance with accounting standards and company policies;
- submit an objective and comprehensible assessment of the company's financial situation to the Board of Directors;
- regularly submit proposals to the Board of Directors concerning the defined strategy;
- are responsible for the complete, timely, reliable and accurate preparation of the CSR report and submit it periodically to the Board of Directors;

- prepare the decisions to be taken by the Board of Directors;
- provide the Board of Directors, in good time, with all of the information needed to fulfil its obligations;
- implement internal controls (systems to identify, evaluate, manage and monitor financial risk and others) without prejudice to the role of the Board of Directors in this area;
- regularly report back to the Board of Directors on the performance of their duties.

5.2. Internal rules of procedure for executive directors

The executive directors work as a partnership; they regularly consult one another in order to share information and opinions, analyse internal and external documents, and make authorised decisions.

As a result of this spirit of partnership, there is no need to designate a president of the executive directors.

6. Internal rules of procedure for the audit, governance and risk committee

An Audit, Governance and Risk Committee has been created within the Board of Directors. Given the size of the company and the specific nature of its activities, the Board of Directors did not see fit to create appointments and/or remuneration committees. The Board of Directors as a whole directly takes on the responsibilities that the Ten Principles assign to these committees.

The committee has an advisory role. Decision-making remains the role and responsibility of the Board of Directors.

6.1. Composition and functioning

The Board of Directors chooses the members of the Audit, Governance and Risk Committee. The committee is composed exclusively of independent directors, of whom at least one has expertise in the fields of accounting and/or audit. Taken together, the members of the committee have expertise in the financial sector. The group's simplicity and financial structure and the limited number of directors justify there only being two members of the committee. For the same reason, there is no need to implement an internal audit function.

The Committee shall appoint its chairman. Given the current composition of the Board of Directors, the same person may combine the functions of Chairman of the Board of Directors and Chair of the Audit, Governance and Risk Committee. This duplication of functions does not represent a risk to the independence of the committee or to its proper functioning.

The committee decides itself who is invited to its meetings. At least once per year, it meets with the registered auditor without the presence of the executive directors.

The Audit, Governance and Risk Committee meets at least twice a year when called by its chairman or at the request of one of its members. The legal and financial structure of the group, which only publishes financial statements twice a year, justifies the committee not being obliged to meet more often.

The Board of Directors ensures that the Audit.

Governance and Risk Committee has the necessary means for fulfilling its role. After consulting with the chairman of the Board of Directors, the committee may, where appropriate, request the opinion of external advisers at the expense of the company.

A copy of the minutes from the Audit, Governance and Risk Committee meetings is submitted to the Board of Directors. The committee's chairman reports to the Board of Directors.

6.2. Role

The mission of the Audit, Governance and Risk Committee is to assist the Board of directors in its financial reporting, control in its broadest sense, and risk management duties.

- Interim and annual reports

The Audit, Governance and Risk Committee monitors the process of elaboration of the financial information and regularly evaluates the effectiveness of the financial reporting system. It ensures that the company's financial information gives a true and fair view of the company's activities. It meets with the registered auditor and checks, in particular, the annual and periodical information before it is published.

It communicates to the Board of Directors information on the result of the statutory audit of the accounts, on the way in which the audit of the accounts contributed to the integrity of the financial information and on the role that the committee played in that process.

It ensures that the Luxembourg or international audit rules and accounting standards, including any rules governing consolidation, are applied in a manner that is relevant, consistent and correct. Where applicable, it proposes modifications to the assessment rules.

- Internal control and risk management

Once a year, the Audit, Governance and Risk Committee, in collaboration with the registered auditor, evaluates the internal control systems and ensures that major risks (including non-financial risks) are identified, managed and communicated. In this respect, it makes appropriate proposals and recommendations to the Board of Directors.

The partnership approach described in point 5.2 further implies almost permanent mutual control that is directly provided by the executive directors themselves.

The annual report informs shareholders of risk management activities.

- Assessment of the external control

The Audit, Governance and Risk Committee gives its opinion to the Board of directors on the issue of selecting, appointing and remunerating the registered auditor.

It is informed of the statutory auditor's work programme and monitors the implementation of the statutory audit

of the financial statements. It assesses the independence of the registered auditor and invites the latter to report on its relationship with the company's executive directors. It determines which services, aside from auditing, may be supplied by the registered auditor.

It ensures that the executive directors respond rapidly and satisfactorily to any remarks made by the registered auditor.

The registered auditor may, at any time, speak directly to the chairman of the Audit, Governance and Risk Committee or the chairman of the Board of Directors, in particular to inform them of any problems identified.

- Governance

The Audit, Governance and Risk Committee ensures that the governance regulations are applied, in particular the Ten Principles and this Charter.

The committee assesses its composition and functioning at least every two years.

7. Secretary

The Board of Directors appoints a secretary, who is not necessarily a director.

Under the authority of the chairman of the Board of Directors, the secretary ensures that this Charter, and in particular its procedures and rules relating to the functioning of the Board of Directors, is applied.

In conjunction with the chairman, they draw up minutes of the deliberations of the Board of Directors and the Audit, Governance and Risk Committee during their meetings and note any decisions made by these two bodies. These minutes are submitted for the approval of the Board of Directors or the committee.

8. Regulation concerning financial transactions

8.1. Disclosure of information

Before engaging in transactions regarding financial instruments issued by the company or financial instruments associated with them, each director and employee of the company or one of the group's companies, as well as anyone with close links to them, is required to inform the chairman of the Board of Directors, who will indicate whether a blackout or close period is in place.

During the closed periods and blackout periods, no transactions may take place except in accordance with the exemptions provided for by the applicable legislation and with the prior authorisation of the chairman of the Board of Directors, acting on behalf of the company.

The director or employee must warn the chairman of the Board of Directors of the effective completion of the proposed transaction.

8.2. Close periods and blackout periods

"Close periods" are as follows:

- the period of thirty calendar days immediately preceding the publication of the annual press release;
- the period of thirty calendar days immediately preceding the publication of the semi-annual financial report;
- where applicable, the period of one week immediately preceding the publication of interim statements and continuing until their publication.

The "blackout periods" or periods considered to be privileged begin when a director or an employee becomes aware of inside information (within the meaning of Article 7 of Regulation (EU) No 596/2014 on market abuse), and lasts until the publication of that information;

8.3. Publication of transactions

Transactions in financial instruments issued by the company or in related instruments shall be made public when such publication is imposed by the applicable legislation.

9. Corporate, social and environmental policy (CSR)

Brederode does not directly carry out any industrial or commercial activity, but it invests directly or indirectly in companies that do engage in such activity. Brederode's investment policy takes into account the CSR policy of the companies in which it invests.

If these are listed companies, they shall develop a CSR policy that is adapted to their sector of activity, and shall publish these in compliance with the applicable

legislation, the rules of good governance or the habitual practices in this area.

As regards investments in private equity, the CSR policy is incumbent on the fund managers. The majority of those with whom Brederode works have an explicit, published policy aimed at long-term social and environmental benefit and encouraging the companies they control to adopt a CSR policy as well. Most of the time these refer

to the standards developed at a global level, such as the Principles for Responsible Investment (www.unpri.org). The CSR dimension is examined in the course of the due diligence process that Brederode carries out before taking any private equity investment decision.

The executive directors also take account of the social and environmental imperatives in the context of the internal management of Brederode and its subsidiaries.

10. General meetings

Ordinary General Meetings take place each year on the second Wednesday of May at 2:30pm.

The company treats all shareholders equally. It ensures that the means and information allowing shareholders to exercise their rights are available, in particular on its website.

The shareholders are encouraged to take an active part in the General Meeting. Any reasonable proposal by one

or several shareholders who together represent at least 5% of the share capital is included in the agenda of the General Meeting by the Board of Directors.

During the meeting the executive directors respond to all relevant questions, in particular those relating to the annual report and items on the agenda, unless the response is likely to seriously harm the company.

11. Controlling interest

The company is controlled by Holdicam SA which, according to the latest transparency declaration (dated 2 November 2020), holds 58.18% of the share capital. The company is not aware of any shareholder agreements.

The Board of Directors ensures that the controlling interest uses its position wisely and that it respects the rights and interests of the minority shareholders.

The Corporate Governance Charter in French is the original text.

Dutch and English translations are available.

In case of discrepancies, the French text shall prevail.

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