



BREDERODE

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CORPORATE GOVERNANCE CHARTER UPDATED ON SEPTEMBER 9, 2024



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# 1. Principles

Brederode is committed to respecting the Luxembourg Stock Exchange X Principles of Corporate Governance (fifth 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 deploy an appropriate sustainability policy. It shall set out the measures taken for its implementation and shall report transparently and in sufficient detail.

## 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. The Board of Directors shall consider all sustainability aspects and shall take into account the interests of all stakeholders in their deliberations.

The Board shall regularly evaluate the way in which it operates and its relations with the management.

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

The Board shall be composed of competent, honourable, and qualified persons. The choice of those persons shall take into account the specific features of the company.

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

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

The company shall establish a formal procedure for the appointment of members of the Board of Directors.

## Principle 5 – Professional 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 – Executive Management

The Board shall set up a body responsible for the effective executive management of its business. It shall clearly define the assignments and duties of the Executive Management and shall delegate to it the powers required for the proper discharge thereof.

## Principle 7 – Remuneration policy

The company shall establish a fair remuneration policy for its Directors and the members of its Executive Management that is consistent with the objectives of the company’s business and risk management strategy, including sustainability related objectives, corporate culture and values, and risk culture, and compatible with the long-term interests of the company.

## Principle 8 – Financial and sustainability information reporting, internal control and risk management

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

## Principle 9 – Sustainability

The company shall deploy an appropriate sustainability policy. It shall set out the measures taken for its implementation and reports transparently and in sufficient detail.

## 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 active communication with its shareholders and shall establish a related structured set of practices.

Brederode's Board of Directors has approved this version of the Corporate Governance Charter on 9 september 2024. The Charter will be updated in line with the future developments to the Corporate

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

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## 2. Definitions

**Articles of association:** the amended articles of association of Brederode SA can be consulted on its website [www.brederode.eu](http://www.brederode.eu).

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

**X Principles:** the Luxembourg Stock Exchange X Principles of Corporate Governance (5<sup>th</sup> edition/January 2024), which can be viewed at <https://www.bourse.lu/corporate-governance>.

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## 3. Applications of the recommendations

With regard to the recommendations, which describe how to apply the principles of good governance in practice, the Board of Directors took into account the specificities of Brederode.

Due to its activity, its investment strategy and its size, Brederode wishes to maintain a simple, nonformalistic, consensual management structure based on the strong cohesion of a small management team. For many years,

such a management structure has been respectful of the substance of the rules of good governance and has ensured its success, profitability and excellent relations with all its shareholders.

With this in mind, the current Charter complies with the majority of the recommendations in the X 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 Directors shall consider the interests of all stakeholders and take into account all aspects of sustainability.

The Board of Directors holds extensive powers in order it fulfil Brederode's 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 sustainability 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 regularly 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 regularly that it functions correctly, calling and establishing the agenda for ordinary and extraordinary General meetings.

### 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 two 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. and the second is the Chief Financial Officer (CFO). Two directors, including the Chairman of the Board of Directors, are independent. The fifth director represents the controlling shareholder.

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.

The Board of Directors regularly reviews its gender diversity policy, taking into account the applicable legal obligations and the specificities of the company.

### 4.3. Appointment of directors

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

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).

On the proposal of the Nomination and Remuneration Committee, the Board of Directors shall draw up the list of candidates to be submitted to the General Meeting and gives its opinion on the degree of independence of director candidates.

The General Assembly is informed of the details stipulated in Recommendation 4.11 of the X 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 70 by the Board of Directors.

The General Meeting 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 a partner 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 non-executive 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 441-7 of the Law, are implemented.

The operation is submitted by the affected Director, after informing the Chairman, to the the Audit, Governance and Risk Committee and the registered auditor 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 441-7 of the Law, valid decisions are made by a majority vote of the other members present at the meeting.

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

#### 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 the 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 once a year.

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 due 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 rules;
- to ensure that, during the General Meetings 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

Executive directors and members of management are provided with base remuneration, supplemented by a variable remuneration based on long-term financial performance, risk management and corporate citizenship criteria, in order to foster an element of retention of executive directors and members of management.

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.

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

On the proposal of the Nomination and Remuneration Committee, the Board of Directors shall:

- determines the remuneration policy for directors and decides on the resulting proposals that must be submitted to the General Meeting
- 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 Meeting, 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.

The 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 intelligible assessment of the company's financial situation to the Board of Directors;
- regularly submit proposals to the Board of Directors concerning the company strategy;
- are responsible for the complete, timely, reliable and accurate preparation of the Sustainability 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 matters falling within their preview 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

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

### 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 Chairman 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 to carry out 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 company's expense.

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.

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## 7. Rules of procedure of the Nomination and Remuneration Committee

A Nomination and Remuneration Committee has been created within the Board of Directors.

The committee has an advisory power. Decision-making remains the responsibility and responsibility of the Board of Directors or the General Meeting.

### 7.1. Composition and functioning

The Board of Directors chooses the members of the Nomination and Remuneration Committee. The committee is composed of three non-executive directors, including two independent directors.

The committee shall appoint its chairman.

The committee decides for itself whom it invites to its meetings.

The committee meets at least once a year at the invitation of its chairman or at the request of one of its members.

The Board of Directors ensures that the Committee has the necessary means to carry out its role. After consulting with the Chairman of the Board of Directors, the Committee may, where appropriate, request the opinion of external advisors at the Company's expense.

A copy of the minutes of the committee's meetings is submitted to the Board of Directors, and the chair of the Committee reports to the board of directors.

### 7.2. Role

The mission of the Nomination and Remuneration Committee is to assist the Board of Directors in its function of selecting candidates for the positions of Director (to be proposed to the General Meeting) and member of the Executive Board and determining the remuneration of Directors and members of the management.

- Appointment

The Committee assesses the existing skills, knowledge and experience required for any director or officer position to be filled. On the basis of this assessment, a description of the role, as well as the skills, knowledge and experience required, is drawn up. Candidates are evaluated on the basis of the criteria thus defined.

The Nomination Committee prepares a succession plan for directors and management.

It ensures that balance of skills and diversity is maintained at all times within the Board of Directors and management, and that the Board of Directors includes an appropriate number of independent directors.

For any new appointment, the committee shall ensure that it receives sufficient information about the candidate before evaluating the application, including his or her resume and, where applicable, the information necessary to assess his or her independence.

The committee reviews all nomination proposals submitted by shareholders, the board of directors or management. It may suggest director or management candidates. He consults the managing director on any proposed appointment.

- Remuneration

The committee discusses and prepares a proposal for a remuneration policy, which it submits to the Board of Directors for approval. It periodically evaluates this policy

and submits to the Board of Directors the proposals for revision that it deems appropriate.

In collaboration with the Managing-Director, the Committee shall evaluate the functioning and performance of the directors and members of the management at least once a year. The Managing-Director shall not be present at the review of his or her own appraisal. The quantitative and qualitative evaluation criteria are clearly defined by the committee.

The Committee shall submit to the Board of Directors proposals concerning the remuneration granted by the Company and its subsidiaries to directors and members of management, ensuring that such proposals are in line with the remuneration policy adopted by the Company and the performance evaluation of the person concerned. In particular, the Committee shall examine the extent to which the criteria for the award of variable remuneration have been met and shall accordingly make proposals to the Board of Directors for the granting of variable remuneration.

- Governance

The Nomination and Remuneration Committee shall ensure, in matters that concern it, the correct application of the governance rules, in particular the X Principles and this Charter.

The committee shall carry out an evaluation of its composition and functioning at least every two years and shall make any proposals for adaptation to the Board of Directors that it deems appropriate.

## 8. 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.

## 9. Regulation concerning financial transactions

### 9.1. 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.

When a person referred to in the preceding paragraph places a periodic order with a financial intermediary that cannot be modified during closed periods and blackout periods, involving a transaction carried out automatically under conditions set in advance, the preceding paragraph shall apply at the time of placing the periodic order and at the time of any modification or revocation thereof, but not at the time of each transaction to which this order gives rise.

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.

### 9.2. Close periods and blackout periods

"Close periods" are :

- Periods of thirty calendar days immediately preceding the publication of an annual, half-yearly or interim press release and running 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.

### 9.3. 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.

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## 10. Sustainability

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 sustainability policy of the companies in which it invests.

If these are listed companies, they shall develop a sustainability 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 sustainability policy is incumbent on the fund managers. The majority of those with whom Brederode works

have an explicit, published policy aimed at longterm social and environmental benefit and encouraging the companies they control to adopt a sustainability 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](http://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 into account social, environmental and governance requirements and risks in the internal management of Brederode and its subsidiaries and report thereon to the General Meeting.

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## 11. 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.

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## 12. 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.

**BREDERODE**

Société Anonyme

4 Place Winston Churchill

L-1340 Luxembourg - R.C.S. Luxembourg B 174490

[www.brederode.eu](http://www.brederode.eu)