



**CORPORATE
GOVERNANCE CHARTER
2021**

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INTRODUCTION

The Board of Directors approved a corporate governance charter in its meeting of 28 March 2007. This charter was presented to the shareholders at the Ordinary General Meeting of Shareholders of 30 April 2007 and was published on the Company's website. It is regularly updated. Luxempart's corporate governance charter, which takes in consideration the code of corporate governance published by the Luxembourg Stock Exchange, is structured as follows:

- The structure and organisation of Luxempart, describing the arrangement of the different investment sectors and the organisation of the Company's management;
- The description of the share capital of Luxempart, the shareholding structure and the liquidity of the stock;
- The role and modus operandi of the General Meeting of Shareholders and the policy on information to shareholders;
- The role, composition, chairmanship and modus operandi of the Board of Directors;
- The delegation of day-to-day management;
- The specialist Committees of the Board of Directors, notably the Audit, Compliance and Risks Committee and the Nomination and Remuneration Committee, their role, composition and modus operandi;
- The role and composition of the Group Executive Committee, the tasks of the Managing Directors and of the other members of the Group Executive Committee;
- The external control of Luxempart;
- The articles of incorporation of Luxempart;
- The definition of directors' independence criteria;
- The definition of directors' skills profile;
- The prevention of insider trading and market manipulation;
- The remuneration policy for directors and members of the Group Executive Committee.

Luxempart's annual reports include a chapter on corporate governance.

The Board of Directors has appointed an Executive Chairman, who is in charge of preparing and organising the work of the Board and liaising with the Managing Directors, responsible for the day-to-day management of the company.

Mr. François Tesch is Executive Chairman of Luxempart since the 2017 General Meeting.

As from April 2020, John Penning and Olaf Kordes are the two Managing Directors who, are in charge of the daily management of the company.

Portfolio monitoring, investment and divestment opportunities and HR matters are discussed and decided inside the Group Executives Committee (GEC) under the leadership of the Managing Directors.

The Board of Directors meets at least four times per year and if necessary on an *ad hoc* basis.

The role of secretary to the Board of Directors is performed by an employee of Luxempart, who draws up minutes of each meeting.

The Board of Directors examines and approves the financial figures and is informed in detail of the work of the Group Executive Committee. It also examines the report on the main holdings in the portfolio. It establishes the strategic guidelines and approves any proposed investments or divestments in excess of €15 million, or, for investments in funds, in excess of €20 million¹.

Members of the Board of Directors receive a fixed annual fee of €45,000 (€70,000 in the case of the Executive Chairman and € 60.000 for the Vice-Chairman) and attendance fees of €2,500 per meeting (€5,000 for the Chairman). The level of the Board remuneration is adapted to market standards each 3 years.

¹ In case the amount is in a foreign currency, the foreign amount converted in euros does not exceed these amounts, of € 15 million or €20 million).

THE BOARD OF DIRECTORS

The Board of Directors consists of twelve directors. They act in the interests of the Company and all the shareholders.

The present composition of the Board of Directors is as follows:

- François TESCH, Executive Chairman of the Board
- Jacquot SCHWERTZER, Managing Director (until 30.3.2020), Vice-Chairman of the Board of Directors (as from 27.4.2020)
- Grégoire CHERTOK, representing the company LIDA SAS, Independent Non-Executive Director
- Michèle DETAILLE, Independent Non-Executive Director
- Pierre DRION, Independent Non-Executive Director
- Jacques ELVINGER, Independent Non-Executive Director
- François GILLET, Independent Non-Executive Director
- Madeleine JAHR, Independent Non-Executive Director
- John PENNING, Managing Director and member of the Group Executive Committee
- Olaf KORDES, Managing Director and member of the Group Executive Committee (as from 27.4.2020)
- Jürgen VANSELOW, Independent Non-Executive Director
- Frank DONCK, Independent Non-Executive Director (as from 27.4.2020)
- Kay ASHTON, Independent Non-Executive Director (as from 27.4.2020)

THE GROUP EXECUTIVE COMMITTEE

The Board of Directors has delegated the day-to-day management of Luxempart to one or several Managing Directors. They are responsible for implementing the strategy decided by the Board of Directors, the execution of the decisions by the Board of Directors and the Group Executive Committee (GEC), the coordination of the team work and the corporate communication. The Managing Directors are members of the Group Executive Committee.

The GECEC studies, selects and prepares the investment files for submission to the Board of Directors. It can take investment and divestment decisions up to €15 million and, in certain cases, up to €20 million. The GEC also keeps an eye on active cash management.

The members of the GEC discuss the performance of portfolio companies in detail.

Each member of the GEC, either alone or with another member, closely follows a few portfolio companies by sitting on the Board of Directors and, if applicable, specific committees (e.g. bureau of the Board, Audit Committee). The GEC also discusses HR matters, Compliance procedures and ESG strategy.

The Managing Directors report to the Board of Directors on the company's main activities, financial results and projects and reports on the main decisions taken by the Group Executive Committee.

The decisions of the Group Executive Committee are passed unanimously. In the event of disagreement, the decisions are taken when approved by the Managing Directors. In case the Managing Directors disagree on a decision proposal, such proposal is rejected. In case such rejection creates a deadlock, the Executive Chairman tries to find a compromise together with the Managing Directors. If such a compromise is not possible the initially rejected proposal is submitted to the Board of Directors for final decision. Minutes of each meeting are drawn up and signed by all members present at the meeting.

The Group Executive Committee is currently composed by:

- Olaf Kordes, Managing Director
John Penning, Managing Director
- Alain Huberty, Member
- Jo Santino, Member

PART I

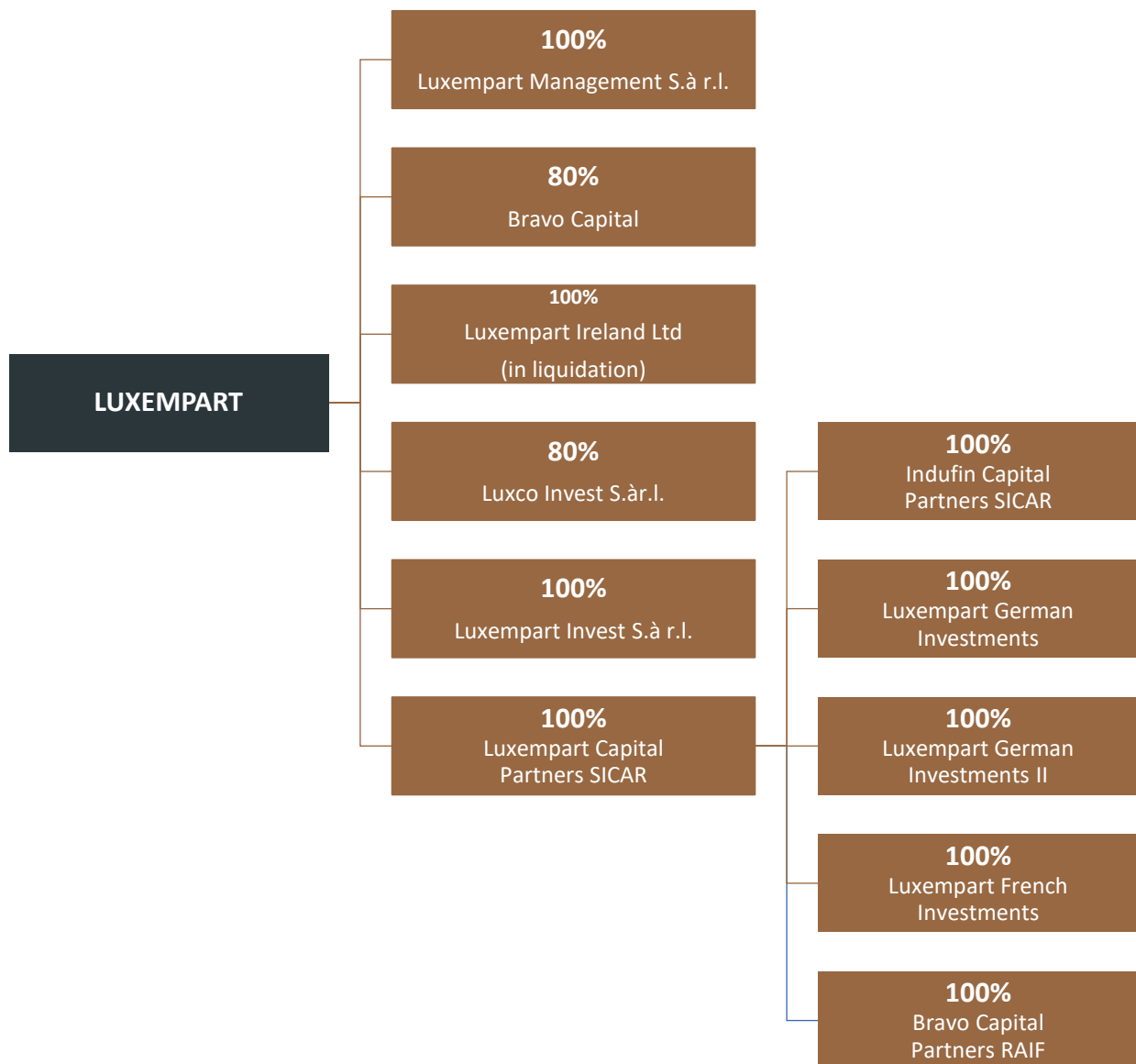
STRUCTURE AND ORGANISATION OF LUXEMPART

Luxempart is a Luxembourg public limited company with its registered office at L-3372 Leudelange, 12 rue Léon Laval. The company was incorporated on 21 May 1988 for an unlimited time and is registered with the Luxembourg Trade & Companies registry under number B 27843. Its corporate object is the holding of interests in any form whatsoever in Luxembourg and foreign companies and the administration, control and development of its portfolio.

Luxempart's reference shareholder is Foyer Finance S.A., a Luxembourg company whose shareholding is essentially composed of families from Luxembourg. Luxempart also has an institutional shareholder (Sofina Group) and a free float equal to approximately 25-30% of the company's capital. The free float includes several stable shareholders.

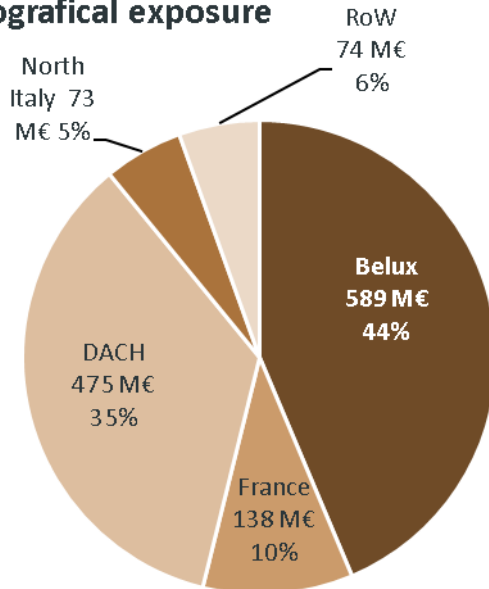
The Luxempart Group has several direct and indirect subsidiaries holding portfolios (Indufin Capital Partners SICAR, Luxempart Capital Partners SICAR, Luxempart German Investments S.A. (I & II), Luxempart French Investments S.à.r.l., Bravo Capital Partners RAIF, Luxempart Invest S.à r.l., and service companies held for specific management reasons.

As at 20 March 2021



Luxempart invests in various geographies, which can be grouped as follows: (December 2020)

Geographical exposure

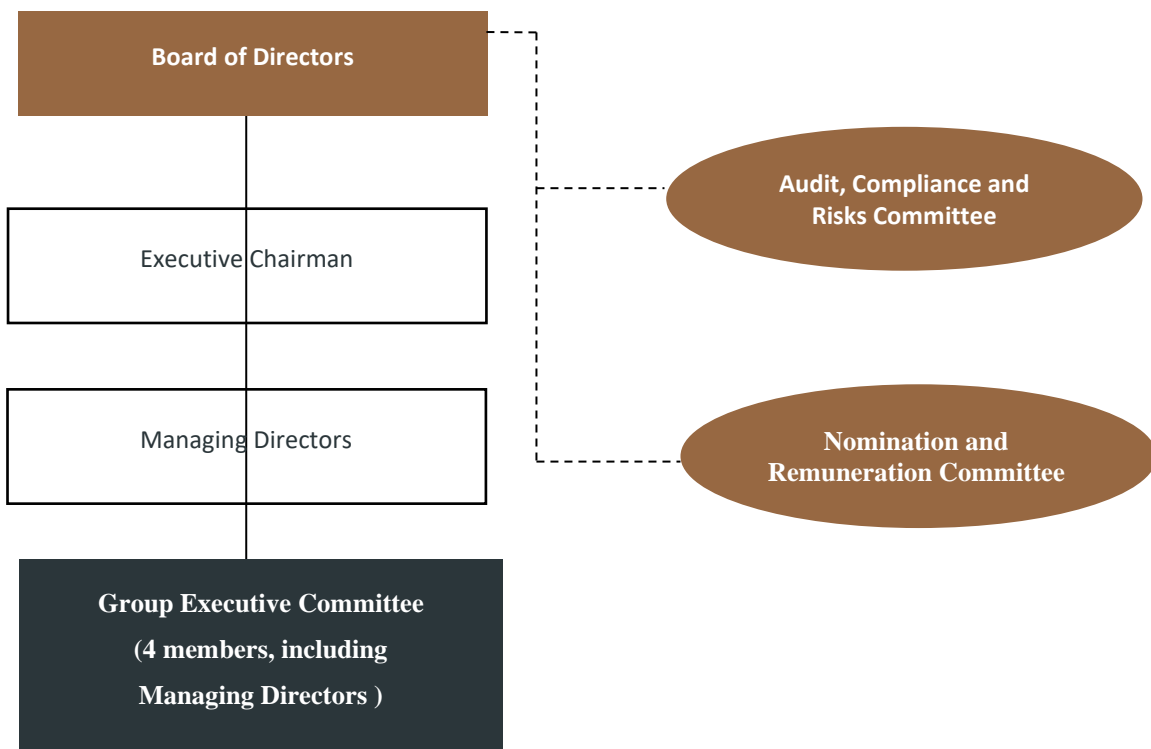


The Boards of Directors of the subsidiaries of Luxempart mainly comprise executive directors² of the Luxempart Group and directors designated by the co-shareholders.

Except for the SICARs and RAIF (Indufin Capital Partners SICAR, Luxempart Capital Partners SICAR and Bravo Capital Partners RAIF), the designation of directors is not subject to approval by any public authority.

² The term "executive directors" refers to directors who are also on the Group Executive Committee or who perform a management function in one of the subsidiaries of the Luxempart group.

The organisational structure of the management of Luxempart is as follows:



PART II

SHARE CAPITAL OF LUXEMPART

Capital and shares

The fully subscribed and paid up share capital of Luxempart amounts to €51,750,000 and is represented by 20,700,000 shares, of a single class, without designation of nominal value. Capital increases and decreases are decided on by the General Meeting of Shareholders on the conditions required for amending the Articles of Association.

The authorised capital amounts to €90,000,000 and allows the preferential right of subscription to be limited in the interests of the company and on the basis of a special report by the Board of Directors. The authorisation is valid until 24 April 2022.

On the occasion of any capital increase in cash, the existing shareholders have a preferential right, in proportion to the number of shares held, to the new shares to be subscribed in accordance with the law.

Shares are nominative or bearer at the shareholder's option. A shareholder may have bearer shares converted to nominative shares upon request and vice-versa.

All shares are ordinary and confer equal rights. In the deliberations of General Meetings of Shareholders, each share confers the right to one vote.

The shares are freely saleable in the forms provided by the law and the Articles of Association.

Luxempart and its direct subsidiaries are authorised by the General Meeting of Shareholders to acquire own shares representing a maximum of 30% of the share capital under the law of 1915 on commercial companies. The authorisation must be renewed on the occasion of each Ordinary General Meeting of Shareholders.

Luxempart holds approximately 2,9% of its own shares as at end of 2020.

Since 2009 a special treasury stock reserve was established to cover commitments under the stock option plan. This reserve can be increased year by year. Information on the stock option plan is updated yearly in the annual report of the Company.

The shares of Luxempart are listed on the Luxembourg Stock Exchange (www.bourse.lu). Information on Luxempart's stock and its quoted price is also available on Luxempart's website (www.luxempart.lu).

Luxempart's shares form part of the LuxX index.

Shareholding structure of Luxempart S.A. (in voting rights):

Shareholding	As at 31 December 2020
Foyer Finance S.A.	47,8%
Stable shareholders	18,6%
Sofina Capital	6,8%
Public float	26,8%
Total	100,0%

PART III – GENERAL MEETING OF SHAREHOLDERS

Role

The General Meeting of Shareholders represents all shareholders, namely the holders of nominative and bearer shares, coming together to deliberate on company matters.

The General Meeting of Shareholders has the widest powers to establish or ratify acts in the company's interest.

An ordinary General Meeting of Shareholders, referred to as the "Annual General Meeting of Shareholders" is held annually, on the date predetermined by the Articles of Association, the agenda of which covers the following points in particular:

- The presentation of the consolidated management report of the Board of Directors, and the conclusions of the Statutory Auditor charged with auditing the annual accounts and the consolidated financial statements;
- The approval of the annual accounts and the consolidated financial statements;
- The allocation of profits for the previous financial year;
- The discharge of the directors for the performance of their duties during the previous financial year;
- If appropriate, the appointment or removal of directors and/or appointment of Statutory Auditor(s) charged with auditing the annual accounts and the consolidated financial statements;
- The establishment of directors' remuneration;
- The authorisation for the Company to acquire its own shares and establishment of the rules governing such share buy-backs.

Apart from the Annual General Meeting of Shareholders, the Board of Directors may call other General Meetings of Shareholders whenever the company's interests so require.

An Extraordinary General Meeting of Shareholders shall be called to deliberate on any amendment to the Articles of Association and any increase or decrease in the share capital, unless the shareholders have previously authorised the Board of Directors to increase the share capital on specific terms.

One or more shareholders together holding at least 5% of the subscribed capital may request that one or more new points be added to the agenda of any General Meeting of Shareholders. In order to be considered, this request must be sent to the company by post or electronically at least twenty-two days before the General Meeting is held. Such request must be accompanied by a justification or by a draft resolution for adoption by the General Meeting of Shareholders.

The company shall acknowledge receipt of the request within forty-eight hours and shall publish a revised agenda not later than fifteen days before the General Meeting of Shareholders.

Moreover, one or more shareholders representing at least 10% of the share capital may make a written request for a General Meeting of Shareholders to be called, indicating the agenda. The request must be sent to the Board of Directors, which is obliged in this case to call the General Meeting of Shareholders so that it is held within one month of receipt of the request accompanied by the documents evidencing the 10% holding.

Modus Operandi

The Annual General Meeting of Shareholders shall be held on the last Monday in April at 11.00 a.m., at the Company's registered office, unless the notice calling it indicates another venue. If that day is a holiday, the General Meeting shall be held on the next business day thereafter.

The Ordinary or Extraordinary General Meeting of Shareholders shall meet when called by the Board of Directors. Call notices for all General Meetings of Shareholders shall refer in particular to the place, date and time of the meeting, the agenda, the resolutions proposed by the Board of Directors for each point put to the vote, and the procedure for participating in the meeting or for granting a proxy. Call notices for Extraordinary General Meetings of Shareholders called to pronounce on an amendment to the Articles of Association must indicate the proposed amendments to the Articles of Association. If the proposed amendments to the Articles of Association relate to the corporate object or legal form of the Company, the agenda shall reproduce the text of the proposed amendments.

One or more Shareholders holding together at least 5% of the share capital have the right to put items on the agenda and to submit draft resolutions concerning the items placed or to be put on the agenda. Requests must be addressed to the Company at the latest on the 22nd day preceding the date of the General Meeting in accordance with the instructions contained in the call notice and must be accompanied by a justification or a draft resolution. The Company will then send a revised agenda at the latest on the 15th day preceding the date of the General Meeting of Shareholders.

Holders of bearer shares are called to General Meetings of Shareholders by a notice published no later than 30 days before the General Meeting, in the *Recueil Electronique des Sociétés et Associations* and a Luxembourgish journal (normally the *Luxemburger Wort*) and made accessible to the public in the European Union using the Financial News Service (FNS) of the Luxembourg Stock Exchange. These call notices are also published on the website www.luxempart.lu under the heading "Corporate governance".

Letters are sent at least 30 days before the General Meeting to the registered Shareholders (*actionnaires nominatifs*), but without the completion of this formality having to be proven.

If a new convocation is necessary due to the absence of the attendance conditions required for the first meeting validly convened and if the agenda does not include any new items, the convocation period is reduced from 30 to 17 days before the General Meeting.

The Company makes the following information available to its shareholders on its website during an uninterrupted period beginning on the day of the publication of the notice of meeting and including the day of the general meeting:

- The call notice;
- The total number of shares and voting rights as at the date of the call;
- The documents to be presented to the General Meeting of Shareholders;
- A draft resolution from the Board of Directors for each item on the agenda of the General Meeting of Shareholders as well as, as the case may be, the draft resolutions submitted by qualifying Shareholders;
- The forms to be used for voting by proxy or correspondence.

The rights of a Shareholder to participate in a General Meeting of Shareholders and to exercise the vote attached to its shares are determined on the basis of the shares held by such Shareholder on the 14th day prior to the General Meeting of Shareholders at 24:00 hours (the Record Date). At the latest on the Record Date, the Shareholder must indicate to the Company its wish to participate in the General Meeting of Shareholders in the manner set out in the call notice.

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

From the publication of the call notice until no later than 72 hours before the day of the General Meeting, Shareholders have the right to ask questions in writing concerning the items on the agenda, which will be answered during the General Meeting. These questions may be sent to the Company by electronic means to the address indicated in the call notice. Shareholders who intend to ask questions in writing must prove their status as shareholders in the manner described in the call notice.

The General Meeting is chaired by the Chairman of the Board of Directors or, in his absence, by a director designated by the Board of Directors. The Chairman designates a secretary, and the General Meeting chooses one or more scrutineers. The Chairman, the scrutineer(s) and the secretary together form the Bureau of the General Meeting.

The Chairman guides the discussions objectively, following practices for deliberative shareholder Meetings.

During the General Meeting, each Shareholder has the right to ask questions concerning items on the agenda of such meeting. The Company responds to questions from Shareholders within the limits of the measures the Company can take

to ensure their identification, the proper conduct of the meeting and its preparation, as well as the protection of confidentiality and the Company's business interests. The Company may provide a single overall response to several questions having the same subject matter.

Except in cases provided by law, resolutions of the Ordinary General Meeting of Shareholders shall be valid irrespective of the number of shares represented by a simple majority of votes validly cast.

For the validity of an Extraordinary General Meeting of Shareholders called to decide on one or more amendments to the Articles of Association, the law requires at least half the share capital to be represented. If such is not the case, a new General Meeting can be called. This call notice shall show the agenda, indicating the date and the outcome of the previous General Meeting. Resolutions of the second General Meeting shall be valid regardless of the portion of the share capital represented. Depending on the particular cases, voting on resolutions may require a qualified majority in accordance with the law.

In every General Meeting, whether ordinary or extraordinary, each share confers the right to one vote. The votes cast do not include those attaching to shares for which the shareholder did not take part in the vote or abstained. Voting shall be by a show of hands.

The minutes shall be drawn up by the secretary to the General Meeting and signed by the members of the Bureau and by such shareholders who request it.

Copies or extracts of these minutes shall be signed either by the Chairman of the Board of Directors or the Vice-President of the Board of Directors or by any Managing Director or by two Directors. However, if the deliberations of the General Meeting have been incorporated in a notarised deed, the authenticated copies or extracts of the deed shall be delivered by the notary.

Information to the shareholders

Call notices, agendas and information required for the General Meeting of Shareholders are available on the Company's website: www.luxempart.lu, under the heading "Corporate governance", in advance of the General Meeting.

The results of the votes and the minutes of the General Meeting of Shareholders shall be published on the same website not later than fifteen days after the General Meeting of Shareholders.

PART IV - BOARD OF DIRECTORS

Role

The Board of Directors is the body responsible for the management of Luxempart.

The Board of Directors is a collegial body competent to take all decisions and perform all acts necessary or conducive to the attainment of the Company's corporate object, with the exception of such powers as the law or the Articles of Association expressly reserved to the General Meeting of Shareholders. It is responsible for ensuring the sustainable development of the Company and its activities, in the interests of all shareholders and taking account of the interests of other stakeholders such as creditors, employees and in general the community in which the Company operates.

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

- shall evaluate the current and future strategic challenges to which Luxempart and its subsidiaries are exposed and measure the associated risks;

- it shall study and determine, based on proposals from the Group Executive Committee:
 - the strategy of Luxempart and its subsidiaries;
 - the financial objectives, notably in terms of recurring revenues and capital gains;
 - the budget ;
 - the guidelines for cash management ;.
 - ESG strategy and initiatives.

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- it shall keep a watching brief on the existence and functioning of an internal control system, including the identification and management of risks, particularly those relating to compliance with existing legislation and regulations;
 - it shall ensure that all necessary steps are taken to assure the quality and reliability of information relating to Luxempart and its subsidiaries;
 - it shall supervise the quality of the external audit;
 - it shall oversee compliance with regulations on insider trading and market manipulation; procedures established by the Board of Directors define the measures for preventing such transactions (Appendix 1), as well as the persons to whom this document is addressed;
 - it shall define the general organisation of Luxempart and its subsidiaries for carrying out the aforementioned assignments and ensuring that they are handled effectively;
 - it shall approve the corporate governance guidelines and adapt them regularly in line with developments in Luxempart and its subsidiaries;
 - it shall define the role, responsibilities and modus operandi of the specialist Committees; it shall appoint and if necessary remove the members of said committees, most of whom are members of the Board of Directors of Luxempart;
 - it shall choose from among its members the Chairman of the Board of Directors;
 - it shall appoint one or several Managing Directors and delegate to them the powers of day-to-day management and the appropriate special powers for them to be able to perform the operational management of Luxempart and its subsidiaries; it may authorise the Managing Directors to sub delegate their powers on such terms as it may determine, the appointment or dismissal of the Managing Directors is proposed to the Board of Directors by the Chairman of the Board on the recommendation of the Nomination and Remuneration Committee;

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- it shall appoint and, if necessary, remove the other members of the Group Executive Committee. Except in the case of the Managing Directors, the appointment or removal of members of the Group Executive Committee is proposed to the Board of Directors by the Managing Directors, in collaboration with the Executive Chairman of the Board, and after seeking the opinion of the Nomination and Remuneration Committee;
 - it shall prepare the General Meetings of Shareholders and establish the proposals to be submitted for approval by General Meetings of Shareholders, notably those relating to:
 - the annual accounts and consolidated financial statements of Luxempart;
 - the allocation of profits of Luxempart;
 - the appointment and, if necessary, dismissal of directors and the establishment of their remuneration;
 - the appointment of one or more statutory auditors charged with auditing the annual accounts and the consolidated financial statements;
 - the authorisation for the Company to acquire its own shares;
 - amendments to the Articles of Association;

Any proposal for the appointment of a director submitted to the General Meeting of Shareholders shall be accompanied by an opinion of the Board of Directors specifying the term of office proposed and indicating if applicable whether the candidate meets the independence criteria as defined in Appendix 2. The proposal shall also be accompanied by information on the candidate's professional qualifications and a list of the functions and positions performed elsewhere;

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- it shall also take decisions in the following areas:
 - the payment of interim dividends, on the terms provided by the law;
 - any decision relating to "significant commitments", which means:
 - a) any creation, liquidation or transformation of a subsidiary of Luxempart or of a branch of such company;
 - b) any total or partial disposal of a subsidiary of Luxempart or of a branch of such subsidiary;
 - c) any investment or divestment decision in excess of €25,000,000;
 - any decision relating to projects or commitments that the Managing Directors submit to the Board of Directors in view of the nature or size of the risks incurred;

 - it shall establish the financial calendar, as well as the interim reports concerning the Company's results, for publication in the press and on its website.

The directors shall take their decisions in the best interest of the Company. In accordance with the relevant legal provisions, they shall abstain from participating in any deliberation or decision-giving rise to a conflict between their personal interests and those of Luxempart and/or its subsidiaries. Members of the Board shall take care to avoid any action, position or interest that is or is likely to be in conflict with the interests of Luxempart or a company controlled thereby. In the event that a conflict of interest should arise, the director(s) concerned shall immediately inform the Board of Directors. They shall also inform the Chairman of the Board of any potential conflict of interest. Any abstention due to a conflict of interest shall be mentioned in the minutes of the Board meeting. In accordance with the law, this is also specially reported to the next General Meeting of Shareholders, before any vote on other resolutions. The foregoing provisions shall not apply if the decisions of the Board of Directors concern current transactions carried out on normal terms.

Each director shall be held to a duty of discretion and confidentiality. He may not use the information to which he has access other than for performing his term of office. This duty shall survive the end of his term of office.

All directors shall also be held to a duty of loyalty and respect for the collegiality inherent in the work, initiatives and decisions of the Board of Directors. They shall not speak on behalf of the Company without having been expressly authorised to do so on a specific matter.

Composition

Luxempart shall be administered by a Board of Directors (unitary board) composed of at least three members. The directors shall be appointed by the General Meeting of Shareholders at the proposal of the Board of Directors, after the latter has sought the opinion of the Nomination and Remuneration Committee.

Irrespective of the composition of the Board of Directors or of how it is organised, it is and shall remain a collegial body collectively representing all shareholders and obliged to act in all circumstances in the best interests of the Company.

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

A "non-executive" director is a director who does not assume any management function in Luxempart or any of its direct or indirect subsidiaries.

An "independent" director is a director who has no significant business ties with Luxempart or its subsidiaries, no close kinship with members of management, or any other relationship with Luxempart, its controlling shareholders or members of management likely to lead to a conflict of interests such as might affect his independence. An independent director is obliged:

- to preserve his independence of analysis, decision and action in all circumstances;
- not to seek or accept undue advantages that might be considered to compromise his independence;
- to express his opposition clearly in the event that he should consider that a decision of the Board of Directors could harm Luxempart or its subsidiaries; should such a decision be passed in spite of his opposition, he should draw the appropriate consequences from this decision.

The Board of Directors shall assess a director's independence by reference to the criteria that it has defined, which are set forth in Appendix 2. Any independent director who ceases to meet the objective requirements set forth in Appendix 2 must inform the Board of Directors of this without delay. Directors must also inform the Board of Directors of positions they hold or may be called upon to hold in companies, listed or unlisted, not forming part of Luxempart and its subsidiaries.

All members of the Board of Directors must have the necessary availability for the fulfilment of their obligations as director. To this end, directors should limit the number of directorships with listed companies, which should not exceed five (not counting UCITS) unless an exception is approved by the Board of Directors.

When the Board of Directors proposes the appointment of a director to the General Meeting of Shareholders, it shall determine its choice based on the candidate's knowledge, skills and/or experience, while at the same time ensuring that the composition of the Board of Directors is diversified and complementary such that overall it has the skills and qualifications necessary for assuming its responsibilities. The directors' skills profile is set out in Appendix 3. Prior to any appointment of a new director, the Board of Directors shall verify, in coordination with the Nomination and Remuneration Committee, the criteria for a balanced composition of the Board and shall determine the specific profile of the candidate for the post to be filled.

The Board of Directors shall also ensure that no individual director or group of directors can dominate the decision-making.

Directors shall be appointed for a maximum term of six years. The term of office is normally three years. Their term of office is renewable. In principle, the directors' term of office ends upon adjournment of the General Meeting of Shareholders that resolves on their replacement.

There is no age limit for directors.

The General Meeting of Shareholders may dismiss directors at any time.

In the event of a vacancy, the Board of Directors may appoint a replacement, but only in accordance with the rules governing the appointment of directors. At the following General Meeting of Shareholders, the shareholders shall decide on the definitive appointment, in principle for the remaining period of the term of office of the director who is replaced.

Chairmanship

The Board of Directors shall designate an Executive Chairman from among its members and, if it sees fit, one or two Vice-Chairmen.

The Executive Chairman:

- shall perform the duties conferred by the law, the articles of incorporation or the Board of Directors;
- shall establish, in consultation with the Managing Directors, the calendar of meetings of the Board of Directors and their agendas;
- shall ensure that the procedures relating to the preparation, deliberations, passing of resolutions and their implementation are correctly applied and that the directors receive accurate and clear information in good time so as to be able to deliberate and vote on the items on the agenda;
- shall call, chair and direct the meetings of the Board of Directors. He takes appropriate steps to establish a climate of trust within the Board conducive to open discussion, the constructive expression of divergent views and adherence to the decisions taken by the Board;
- shall ensure that the necessary resources are made available for training programmes for directors;
- He shall also ensure:
 - that new directors receive training suited to their individual needs and that they are introduced to the workings of Luxempart and its subsidiaries so as to enable them to make the best possible contribution to the work of the Board of Directors,
 - that directors can, through ongoing training, update and perfect their skills and knowledge necessary for the performance of their office,
 - that directors appointed to a specialist Committee of the Board of Directors receive any information linked to the specific role of this committee;

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- shall establish close relations with the Group Executive Committee, and more particularly with the Managing Directors, providing them with support and advice, while respecting the latter's executive responsibilities;
 - in case the Managing Directors disagree on a proposal for decision at the Group Executive Committee, they shall try to find a compromise and have the Managing Directors agree on the proposal, if this is not possible and leads to a deadlock, he will submit the decision to the Board of Directors for final approval;
 - shall pre-discuss with the Managing Directors and the Group Executive Committee all proposals for decision to be submitted to the Board of Directors or the Nomination and Remuneration Committee;
 - shall chair General Meetings of Shareholders, ensuring that shareholders have the opportunity of expressing their opinions, asking questions and receiving appropriate replies;
 - shall represent, together and in collaboration with the Managing Directors, the subsidiaries of Luxempart towards the outside world;
 - shall, in case of urgency, allow the Managing Directors to take decisions up to €20 million without previous board approval, the decision being submitted to the board for ratification as fast as possible.

In case the Executive Chairman cannot fulfil his duties, he will be substituted by the Vice-Chairman.

The Board of Directors meets as often as the Company's interests require, but in any case at least four times a year. During the last quarter of each financial year, the Board shall establish the calendar of regular meetings for the following year.

For each meeting, a written call notice indicating the place, date, time and agenda shall be sent by the Chairman of the Board of Directors or on his behalf to each director not later than five business days before the date of the meeting. This delay may be shortened upon decision of the Executive Chairman without being less than 48 hours before the meeting. The accurate and clear information needed to be able to deliberate and vote on the agenda items shall be sent in writing to the directors at least two business days before the meeting.

For a Board meeting to be validly constituted, at least a majority of its members must be present or represented. Any director may have himself represented at the meeting by designating another director in writing. Such proxy may relate only to one particular meeting. The director so empowered may not represent more than one of his colleagues.

A director unable to attend may also take part in the vote(s) by letter, fax or e-mail. If the Chairman of the Board so decides, directors may also take part in the meeting by telephone conference call, videoconference or any other similar means of communication. In either case, the director concerned is deemed to be present at the meeting.

At the invitation of the Chairman of the Board or at the request of the Managing Director, any member of the Group Executive Committee, senior executive or adviser of the Company may be invited to participate in all or part of the meeting.

Decisions of the Board of Directors shall be taken by a majority of votes cast by directors present or represented. In determining this majority, no account shall be taken of directors not taking part in the vote or abstaining. In the event of a tie, the decision shall not be adopted.

Resolutions of the Board of Directors may be validly passed by circular resolution if they are signed and approved in writing by all directors.

Directors have a right of access to all the information necessary to the performance of their function. Non-executive directors may contact the Managing Directors and any other members of the Group Executive Committee after consulting the Executive Chairman of the Board and ensuring that these contacts will not interfere with the smooth operation of business.

The Board of Directors shall appoint a Company Secretary to keep a watching brief, together with the Chairman of the Board, on compliance with the Board's procedures and on the Board's acting in accordance with its legal obligations, the Articles of Association and in-house rules and regulations.

The Secretary of the Board of Directors shall draw up, in collaboration with the Chairman of the Board, the minutes of each meeting, summarising the deliberations, noting the decisions taken, indicating the votes cast by the directors and recording any reservations that might have been expressed by certain directors, or abstentions due to a conflict of interest. The minutes of each Board meeting shall be sent to the directors not later than five business days before the following meeting.

The Secretary to the Board of Directors of Luxempart shall be responsible for liaising with the secretaries of the specialist Committees of the Board of Directors.

The Board shall regularly (at least every three years) examine and evaluate, on the advice of the Nomination and Remuneration Committee, its own effectiveness as a collegial body, and the effectiveness of the governance structure of Luxempart, notably the size, composition, organisation and functioning of the Board and the role, composition and responsibilities of the various specialist Committees and their relations with the Group Executive Committee.

Delegation of day-to-day management

In accordance with Article 18 of the Articles of Association, the Board of Directors may delegate the day-to-day management and the representation of Luxempart as regards this management to one or more directors, managers, executives or other agents, whether partners or associates or not, acting alone or jointly.

The Board of Directors has made use of this faculty of delegation of powers in designating from among its members one or several Managing Directors charged with the day-to-day management of the Company in collaboration with the members of the Group Executive Committee.

The Managing Directors have been authorised by the Board to agree to any substitution of powers relating to day-to-day management and representation as regards this management.

PART V – SPECIALISED COMMITTEES OF THE BOARD OF DIRECTORS

General provisions and common rules

Article 18 of the Articles of Association of Luxempart states that the Board of Directors may establish specialist Committees to assist and advise it in the specific fields that they deal with in detail.

In accordance with the Articles of Association, the Board of Directors may count on the assistance of at least the following committees:

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

The Board of Directors shall determine the role, responsibilities, composition and modus operandi of each committee. The specialist Committees shall play a consultative role by giving opinions and making recommendations if appropriate to the Board of Directors. However, only the Board of Directors shall have the power to decide.

In case of need, the committees may, after informing the Chairman of the Board of Directors, have recourse to external professional opinions, with the costs being borne by Luxempart.

After each meeting, the committees shall present to the Board of Directors, through their Chairmen, a report on their activities, conclusions and recommendations.

The Board of Directors shall select the chairmen and members of each committee, in principle from among its members. The appointment of members of the committees shall be based on their specific skills and experience, as well as the general skills required of Directors of Luxempart and on the requirement of collective skills and experience for each committee, necessary for the attainment of its assignments. Unless otherwise decided, committee members shall be appointed for a renewable period of three years, which is extended, if necessary, until a successor is appointed. However, this period ends early upon the death, resignation or dismissal of the committee member in question, or when his term of office as director expires or is ended through his dismissal or revocation.

The Managing Directors have a permanent invitation to attend, without the right to vote, the meetings of any or all specialist Committees. In the event of a conflict of interests concerning one of them, he shall not exercise this right.

Apart from the *modi operandi* described in this Charter, each specialist committee may establish internal regulations to lay down in more detail the rules for its organisation and operation. These Regulations, as well as any subsequent amendment, shall be submitted for prior approval of the Board of Directors.

Each committee shall evaluate its performance at least once every three years and report on this evaluation to the Board of Directors. On this occasion, it shall examine its composition, organisation and effectiveness and review the lacunae and the actions to be taken. If appropriate, it shall recommend to the Board of Directors the necessary adjustments to the *modus operandi* and, if applicable, the internal Regulations. Furthermore, it shall evaluate the need to formally define the list of skills required of its members and present recommendations in this regard to the Board of Directors.

Audit, Compliance and Risks Committee

Role

The responsibility of the Audit, Compliance and Risks Committee consists in assisting the Board of Directors of Luxempart in the fields of:

- Financial information
- External audit
- Risks management

More particularly, the Audit, Compliance and Risks Committee oversees:

- the integrity of the financial information provided by Luxempart, thus evaluating the accuracy, completeness and consistency of the information; in this regard, the Audit, Compliance and Risks Committee shall examine the annual accounts, the consolidated financial statements, the interim results and the management report forming the financial information as prepared by the Group Executive Committee before they are approved by the Board of Directors and before publication;
- the consistent application of the accounting rules and any amendments thereto and the consolidation criteria for the consolidated financial statements of Luxempart. Whenever new regulations, legislation or directives are envisaged that could have appreciable effects on the financial statements, the Committee shall be informed of their implementation and effects, and of the measures taken by the Group Executive Committee to apply them. If appropriate, it shall make recommendations in this regard to the Board of Directors;
- the proper functioning of the internal control and risk management systems, carrying out an examination of said systems at least once a year to ensure that the main risks are correctly identified, managed and disclosed. It informs the Board of Directors of the result of this examination and if necessary submits proposals for improvement;

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- the quality and workings of the external audit process. The Audit, Compliance and Risks Committee makes recommendations to the Board of Directors on the appointment or renewal of the statutory auditors and their remuneration. It maintains a watching brief on their independence and objectivity. It approves the audit plan. It analyses the conclusions of the reports resulting from their work (notably the management letters) and ensures that these conclusions are appropriately followed up. At least once every three years, it conducts a formal assessment of the performance of the external audit.

Composition

The Audit, Compliance and Risks Committee shall be composed of between three and five members chosen from among the non-executive directors, including at least one independent director. It shall be chaired by an independent director who has been designated by the Board of Directors and who is not the Chairman of the Board of Directors. At least one member of the Audit, Compliance and Risks Committee shall be qualified in finance, accounting or economics.

Modus operandi

The Audit, Compliance and Risks Committee shall meet in principle three times a year and also whenever circumstances so require.

The Chairman of the Committee, or another member of the Committee in collaboration with the Chairman, may call a meeting of the Audit, Compliance and Risks Committee. Such meeting may also be requested by the external auditor or by one of the Managing Directors, in collaboration with the Chairman of the Committee, whenever they deem it necessary.

For all meetings, a call notice indicating the place, date and time and the agenda of the meeting shall be sent by the Chairman or on his behalf to each Member of the Committee not later than two business days before the date of the meeting. This call notice is accompanied by the documents and information necessary to be able to deliberate and vote on the agenda items.

For a meeting of the Committee to be validly constituted, at least a majority of its members must be present or represented. If the Committee has only three members, at least two members must be present. Subject to the foregoing, in the event that a member of the Committee is prevented from attending, he may have himself represented at the meeting by designating another Committee member in writing. Such representation is possible only if both the proxy and the grantor have received, prior to the meeting, the documents to be debated in the meeting. No member of the Committee may represent more than one of his colleagues.

The decisions of the Committee shall be passed by a majority of the votes cast by members who are present or represented. In determining this majority, no account shall be taken of directors not taking part in the vote or abstaining. In the event of a tie, the Chairman shall have a casting vote.

The role of secretary to the Audit, Compliance and Risks Committee shall be performed by an employee of Luxempart.

The secretary shall draw up the minutes of each meeting in collaboration with the Chairman of the Audit, Compliance and Risks Committee. Copies of the minutes of the meetings shall be sent on request to the directors of Luxempart

For the performance of its duties, the Audit, Compliance and Risks Committee shall have unlimited access to all information and personnel of Luxempart. It may involve anyone whose collaboration it deems useful in its work and invite any such person to take part in its meetings. It is authorised to meet people without the Group Executive Committee being present.

The Audit, Compliance and Risks Committee has the necessary resources and support to fulfil its responsibilities. The Audit, Compliance and Risks Committee has established an Audit Charter.

Nomination and Remuneration Committee

Role

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

The Committee is responsible in particular for:

- drawing up, in agreement with the Board of Directors, a set of nomination procedures and selection criteria for new directors. It re-examines and regularly re-evaluates the appropriateness of these procedures and criteria and makes any pertinent recommendations for changes to the Board of Directors;
- determining, prior to any appointment of a new director, in collaboration with the Board of Directors, the specific profile of the candidate for the position to be filled;
- issuing periodically (at least every three years) an evaluation concerning the size and composition of the Board of Directors, in terms of balance, skills, members' independence, and its organisation and workings;
- preparing the decisions of the Board of Directors relating to:
 - proposals for the appointment or reappointment of directors made by the Board to the Ordinary General Meeting of Shareholders, as well as proposals for co-option of directors made to the Board
 - the appointment or reappointment of the Managing Directors and any member of the Group Executive Committee
 - the appointment or reappointment of the Chairman of the Board of Directors
 - the appointment of the Chairmen and other members of the specialist Committees of the Board of Directors
 - revocation's proposals;
- planning and organising, in collaboration with the Board of Directors, the succession of departing directors and the replacement of members of the Group Executive Committee.

As in regard with the nomination of new directors, the Nomination and Remuneration Committee shall study all proposals submitted by shareholders, the Board of Directors or the Group Executive Committee. It shall also have the right to propose candidates for election to the Board of Directors.

The Nomination and Remuneration Committee is also responsible for assisting the Board of Directors in all matters relating to the remuneration of the directors and the members of the Group Executive Committee.

The Committee is responsible in particular for:

- making proposals to the Board of Directors on the remuneration policy for non-executive directors. At present, the office of director of Luxempart is remunerated by fixed emoluments (called "fixed annual fee") and attendance fees; it does not confer the right to any variable remuneration linked to results or other performance criteria; nor does it confer a right to free shares, stock options or a complementary pension scheme. Executive directors do not receive any remuneration in their capacity as directors if they already receive remuneration as employees of Luxempart or any of its subsidiaries; an exception can be made for the Managing Directors;
- giving its opinion on any changes in the directors remuneration policy proposed by the Board of Directors;
- making proposals to the Board of Directors concerning any additional remuneration to be allocated to persons forming part of the specialist Committees to compensate them for the time devoted to this function;
- preparing each year, based on the remuneration policy established, the proposals for directors' remuneration for submission by the Board to the Annual General Meeting of Shareholders for approval;
- making proposals to the Board of Directors concerning the remuneration policy and the remuneration applicable to the Managing Directors, and give its opinion on any relevant change requested by the Board of Directors;
- giving its opinion on the remuneration policy for the Group Executive Committee and in particular on (i) the main provisions of their employment contract (e.g. fixed basic remuneration, complementary pension and end-of-service arrangements), (ii) if appropriate, the criteria and workings of a variable remuneration component; (iii) the mechanisms for granting bonuses, and the performance criteria used to determine such bonus; (iv) benefits in kind, (v) any stock option plans for members of the Group Executive Committee and/or other employees of Luxempart; (vi) the possible design and implementation of incentive or long-term profit sharing schemes;

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- making proposals to the Managing Directors on the remuneration of members of the Group Executive Committee, taking care to ensure that these proposals are in accordance with the remuneration policy that has been adopted;
 - giving its opinion on any change to the remuneration policy concerning members of the Group Executive Committee that the Board of Directors might request;
 - At least once a year, reporting to the Board of Directors on the remuneration policy applied to the Group Executive Committee.

The remuneration policy of Luxempart is published in Appendix 4.

The Nomination and Remuneration Committee analyses at least once a year with the Managing Directors, both the workings of the Group Executive Committee and the performance of its members. The Managing Directors are not present at the discussion of their own evaluation.

The non-executive members of the specialist committees receive attendance fees for the meetings they attend.

Composition

The Nomination and Remuneration Committee is composed of between three and five members, chosen from among the non-executive directors.

In derogation of the foregoing, the Board may choose not more than one external member, i.e. one who does not form part of the Board of Directors, in which case it shall explain the reasons for this choice.

The composition of the Committee shall be extended to include the Managing Directors and the Chairman of the Board of Directors whenever the Committee examines matters concerning the appointment or removal of one or more directors. In this case, the Managing Directors and the Chairman shall take part in these deliberations with the right to vote.

The Committee shall include at least one independent director.

The Nomination and Remuneration Committee shall be chaired by a non-executive director designated by the Board of Directors.

Modus operandi

The Nomination and Remuneration Committee shall meet in principle once a year, and whenever circumstances require.

The Chairman of the Committee, or any other member of the Committee, in collaboration with the Chairman, may call a meeting of the Nomination and Remuneration Committee.

For all meetings, a call notice indicating the place, date and time and the agenda of the meeting shall be sent by the Chairman or on his behalf to each member of the Committee not later than two business days before the date of the meeting. This call notice is accompanied by the documents and information necessary to be able to deliberate and vote on the agenda items.

For a meeting of the Committee to be validly constituted, at least a majority of its members must be present or represented. If the Committee has only three members, they must all be present or represented. Subject to the foregoing, in the event that a member of the Committee is prevented from attending, he may have himself represented at the meeting by designating another Committee member in writing. Such representation is possible only if both the proxy and the grantor have received, prior to the meeting, the documents to be debated in the meeting. No member of the Committee may represent more than one of his colleagues.

The decisions of the Committee shall be passed by a majority of the votes cast by members who are present or represented. In determining this majority, no account shall be taken of directors not taking part in the vote or abstaining. In the event of a tie, the Chairman shall have a casting vote.

The role of secretary to the Nomination and Remuneration Committee shall be performed by one of its members or an expert third party.

The secretary of the Nomination and Remuneration Committee shall draw up the minutes of each meeting in collaboration with the Chairman of the Committee. Copies of the minutes of the meetings shall be sent on request to the directors of Luxempart.

The Nomination and Remuneration Committee may involve anyone whose collaboration it deems useful in its work and invite any such person to take part in its meetings. The Nomination and Remuneration Committee has the necessary resources and support to fulfil its responsibilities.

Internal control and risk management systems

The Board of Directors monitors the existence and proper operation of internal control. In light of Luxempart's size, no independent internal audit function is currently established within the Company. A business controller joined the Company in June 2013. The Audit Committee assesses the need to hire an external service provider for specific assignments.

Control environment

The control environment is a very important component of the Group's culture, as it determines the extent to which personnel are aware of the need for control. It is the basis for all other elements of internal control. Factors having an impact on the control environment include:

- Integrity
- Ethics
- Staff competence
- Management philosophy
- Management style
- Delegation of responsibility policy
- Organisational policy
- Training policy
- ESG

Risk Management

The risk management policy is implemented by the Group Executive Committee under the supervision of the Audit Committee and of the Board of Directors.

Market risk

Market risk applies to the loss of value of assets invested on the stock exchange in mutual fund shares or units. These securities are listed in the stock exchange and thus subject to changes and to the risks inherent in financial markets. It is possible that at any given time the value of all or part of these securities will be lower than the latest accounting value established. A sensitivity analysis of the assets invested is included in the notes to the consolidated financial statements.

Interest rate risk

Interest rate risk management consists in possibly covering, in whole or in part, the fluctuation in interest rates on debt by a fixed interest rate, following a policy established by the Board of Directors for each entity depending on its needs.

Currency risk

The Group invests mainly in positions in the Group's functional currency, the euro. There is no significant exposure to currency risk, except for the fund of funds activity. Many funds are invested in US dollars so that valuation are expressed in dollars which might cause currency fluctuations.

Credit risk

Credit risk concerns the risk of contracting third parties failing to fulfil their obligations towards the Group in their transactions with it.

The credit risk lies not with Luxempart but with the subsidiaries and associates which are responsible for managing their credit risk in accordance with specific methods suited to their particular situations.

Liquidity risk

Luxempart has no financial debt and a large amount of liquid assets. The risk of a lack of liquidity is low.

Risk related to accounting and preparation of financial statements

Luxempart has an accounting department that processes the accounting information received. The department works in such a way that if a person is absent, continuity of tasks is ensured. The specific process of the control and encoding of accounting documents is explained in an internal accounting procedure. The business controller reviews twice a year the accounting ledger on a samples basis.

Risk related to non-compliance with regulations

Luxempart plays close attention to changes in and compliance with regulations. The handling of special operations is the subject of a special analysis, particularly with the consultation of the auditor or other specialised persons.

Risk related to information and communication

Luxempart has a stand-alone IT system with daily back-up of its data.

The publication of financial information is done according to the legal publication system followed and established by Luxempart's management. The published periodic information is reviewed by the Group Executive Committee and the Audit Committee and approved by the Board of Directors.

Reputational risk

Luxempart monitors compliance with the Company's core values and with the rules of conduct. It has access to a database tool rapidly identifying blacklisted persons, PEP and persons of interest. Luxempart is regularly screening its business relations with the help of this tool.

Role of the Audit Committee and Board of Directors in preparing financial information and preventing risks

The Audit Committee reviews the financial information, consolidation process, and valuation of Luxempart's assets. The Audit Committee also examines the internal control system in relation to finances, accounting, legal matters, and compliance. The Audit Committee also supervises the financial reporting process.

In this context, the Audit Committee ensures:

- The independence of its members
- The prior approval of the selection and remuneration of auditors
- The obtaining of a statement of independence of the auditor once per year
- Proper communication between the auditor and the accounting department as well as the Company's management
- Performance of specific internal audit assignments in addition to the work done by the controller
- Proper preparation of financial information
- Review and validation of financial information by the Company's management
- Recommendations to the Board of Directors in the following areas:
 - Closing of the accounts, management reports and press releases containing financial information
 - Identification and management of main Group risks
 - Accounting procedures
 - Rules to prevent insider trading and market manipulation

During each Board of Directors meeting, the Chairman of the Audit Committee reports on his or her work, makes concrete recommendations to the Board of Directors on the aforementioned points, and ensures their implementation.

The Board of Directors reviews and approves the annual and semi-annual financial information.

PART VI – GROUP EXECUTIVE COMMITTEE

Role

The role of the Group Executive Committee is to perform:

- The day-to-day management of Luxempart and its subsidiaries under the supervision of the Managing Directors
- The follow-up and implementation of the strategy established by the Board of Directors
- Important decisions relating to the monitoring of equity interests
- The study of investment and divestment projects
- Investment and divestment decisions for amounts not exceeding €25,000,000 and up to €35,000,000 in case of urgency with the prior agreement of the Executive Chairman of the Board of Directors and the ratification by the Board.

Composition

The Board of Directors has delegated the day-to-day management of Luxempart and the representation of the Company of this management to one or several executive directors, who perform the function of Managing Directors.

The Managing Directors are authorised by the Board of Directors to delegate any powers relating to day-to-day management and the representation relating to such management.

The Managing Directors are assisted in their duties by the Group Executive Committee of Luxempart.

The appointment or revocation of any member of the Group Executive Committee by the Board of Directors is subject to a prior proposal from the Nomination and Remuneration Committee.

Tasks of the Group Executive Committee

- To take investment and divestment decisions
- To represent Luxempart and its subsidiaries vis-à-vis the outside world
- To take charge of external communication
- To ensure the good collaboration with the Executive Chairman of the Board of Directors and the Chairmen of the specialist Committees
- To implement the decisions of the Board of Directors
- To propose the strategic development of the Luxempart group
- To monitor investments
- To maintain relationship with business referrers and to ensure marketing development
- To manage human resources
- Coordinate the various bodies and committees of Luxempart and its subsidiaries
- Supervise the administration and day-to-day management of Luxempart and its subsidiaries

Modus operandi of the Group Executive Committee

The Group Executive Committee operates collegially, and its decisions come from the consensus of its members, who collegially assume the decisions taken.

The decisions of the Group Executive Committee are passed unanimously. In the event of disagreement, the decision shall be taken unanimously by the Managing Directors.

The decisions of the Group Executive Committee shall be recorded in minutes which are distributed to all the members of the Group Executive Committee. The deliberations and decisions taken are subject to a strict rule of confidentiality, with which all members are obliged to comply.

In addition to the modi operandi described above, the Group Executive Committee may establish internal regulations with a view to laying down more detailed rules for its organisation and workings. Such Regulations, as well as any subsequent amendments thereto, shall be submitted for prior approval of the Board of Directors.

PART VII – EXTERNAL CONTROL OF LUXEMPART

Statutory auditor

The Auditor is appointed by the General Meeting of Shareholders. The Auditor audits and gives an opinion on the annual accounts and the consolidated financial statements and on the consistency of the management report with the annual accounts and the financial statements. He also reviews to a limited extent the semi-annual accounts.

Based on observations made on the occasion of the audit, the auditor may issue a management letter, the purpose of which is to make recommendations on any weaknesses in the internal control. This management letter is sent to the Group Executive Committee, for it to adopt a position. The auditor's observations and the positions adopted shall then be forwarded to the Audit, Compliance and Risks Committee. The Audit, Compliance and Risks Committee shall study this report, after which the Chairman of the Audit, Compliance and Risks Committee will report on it to the Board of Directors of Luxempart.

As provided by law, the statutory and consolidated accounts of Luxempart are annually audited by an independent auditor authorised by the CSSF. The half-year results are also audited but with a more limited review.

PART VIII - CO-ORDINATED ARTICLES OF ASSOCIATION OF LUXEMPART S.A. (in FR)

→ Please note that the French version of the articles of incorporation is the only legally binding version! ←

CO-ORDINATED ARTICLES

LUXEMPART

Société Anonyme

R.C.S. Luxembourg B 27.846

CO-ORDINATED ARTICLES

as at April 29, 2019 .

Tels qu'ils résultent des actes suivants:

- CONSTITUTION du 25 avril 1988, suivant acte reçu par Maitre Frank BADEN, alors notaire de résidence à Luxembourg, public au Mémorial C Recueil Spécial des Sociétés et Associations, numéro 135 du 21 mai 1988,
- MODIFICATION du 9 juin 1988, suivant acte reçu par Maitre Frank BADEN, alors notaire de résidence à Luxembourg, public au Mémorial C Recueil Spécial des Sociétés et Associations, numéro 198 du 23 juillet 1988,
- MODIFICATION du 21 mars 1989, suivant acte reçu par le même notaire Maitre Frank BADEN, public au Mémorial C Recueil des Sociétés et Associations, numéro 103 du 18 avril 1989,
- MODIFICATION du 29 décembre 1989, suivant acte reçu par le même notaire Maitre Frank BADEN, public au Mémorial C Recueil des Sociétés et Associations, numéro 51 du 13 février 1990,
- MODIFICATION du 15 septembre 1992, suivant acte reçu par le même notaire Maitre Frank BADEN, public au Mémorial C Recueil des Sociétés et Associations, numéro 606 du 18 décembre 1992,
- MODIFICATION du 3 juin 1997, suivant acte reçu par le même notaire Maitre Frank BADEN, public au Mémorial C Recueil des Sociétés et Associations, numéro 520 du 24 septembre 1997,
- MODIFICATION du 4 juin 2002, suivant acte reçu par le même notaire Maitre Frank BADEN, public au Mémorial C Recueil des Sociétés et Associations, numéro 1238 du 23 août 2002,
- MODIFICATION du 6 juin 2006, suivant acte reçu par Maitre Martine DECKER, notaire de résidence à Hesperance, agissant en remplacement de son confrère empêché Maitre Paul DECKER, notaire de résidence à Luxembourg Eich, public au Mémorial C Recueil des Sociétés et Associations, numéro 1520 du 9 août 2006,

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- MODIFICATION du 26 février 2007, suivant acte reçu par Maitre Paul DECKER, notaire de résidence à Luxembourg-Eich, public au Mémorial C Recueil des Sociétés et Associations, numéro 1087 du 7 juin 2007,
 - MODIFICATION du 30 avril 2007, suivant acte reçu par le même notaire Maitre Paul DECKER, notaire de résidence à Luxembourg-Eich, publiée au Mémorial C Recueil des Sociétés et Associations, numéro 1455 du 14 juillet 2007,
 - MODIFICATION du 26 avril 2010, suivant acte reçu par Maitre Joëlle BADEN, publiée au Mémorial C Recueil des Sociétés et Associations, numéro 1385 du 6 juillet 2010,
 - MODIFICATION du 27 avril 2011, suivant acte reçu par Maitre Joëlle BADEN, publiée au Mémorial C Recueil des Sociétés et Associations, numéro 974 du 12 mai 2011,
 - MODIFICATION du 30 avril 2012, suivant acte reçu par Maitre Joëlle BADEN, publiée au Mémorial C Recueil des Sociétés et Associations, numéro 1459 du 12 juin 2012.
 - MODIFICATION du 25 avril 2016, suivant acte reçu par Maitre Joëlle BADEN, publiée au Mémorial C Recueil des Sociétés et Associations numéro 2171 du 21 juillet 2016.
 - MODIFICATION du 24 avril 2017, suivant acte reçu par Maitre Joëlle BADEN, publiée au Recueil Electronique des Sociétés et Associations numéro RESA 2017 -107 du 4 mai 2017.
 - MODIFICATION du 29 avril 2019, suivant acte reçu par Maitre Joëlle BADEN, publiée au Recueil Electronique des Sociétés et Associations du 20 mai 2019.

Titre I er - Formation & Objet de la société - Dénomination - Siège -Durée

Art. 1er. Il existe entre les propriétaires des actions émises en vertu de l'article 5 ci-après, et de celles qui pourront être créées à l'avenir (les « Actionnaires »), une société anonyme de droit luxembourgeois, ci-après dénommée la « Société », qui sera régie par les lois en vigueur et les présents statuts (les « Statuts »).

La société anonyme existe sous la dénomination de LUXEMPART.

Art. 2. La Société a pour objet toutes les opérations se rapportant directement ou indirectement à la prise de participations, sous quelque forme que ce soit, dans toute entreprise luxembourgeoise ou étrangère, ainsi que l'administration, la gestion, le contrôle et le développement de ces participations.

Elle pourra notamment employer ses fonds à la création, à la gestion, à la mise en valeur et à la liquidation d'un portefeuille se composant de tous titres et brevets de toute origine, participer à la création, au développement, à la gestion et au contrôle de toute entreprise, acquérir par voie d'apport, de souscription, de prise ferme ou d'option d'achat et de toute autre manière tous titres et brevets, les réaliser par voie de vente, de cession, d'échange ou autrement, faire mettre en valeur ces affaires de brevets, accorder aux sociétés auxquelles elle s'intéresse tous concours, prêts, avances ou garanties. Elle prendra toutes les mesures pour sauvegarder ses droits et fera toutes opérations généralement quelconques qui se rattachent à son objet ou qui le favorisent.

Art. 3. Le siège social est établi dans la Commune de Leudelange.

Le siège social pourra être transféré dans toute autre localité du Grand-duché de Luxembourg par décision de l'Assemblée Générale (telle que définie ci-après) ou par décision du Conseil d'Administration (tel que défini ci-après). Dans ce dernier

cas de figure, le Conseil d' Administration veillera à ce que les Statuts soient modifiés par acte notarié de manière à refléter un tel transfert.

Le changement de nationalité de la Société peut être décidé par une résolution de l'Assemblée Générale adoptée à la manière requise pour une modification des Statuts.

La Société peut, par décision du Conseil d'Administration, établir des sièges administratifs, succursales, agences et bureaux dans le Grand-Duché de Luxembourg et à l'étranger.

Lorsque des événements extraordinaires d'ordre politique, économique ou social, de nature à compromettre l'activité normale au siège ou la communication imminente, le siège social pourra être transféré provisoirement à l'étranger jusqu'à cessation complète de ces circonstances anormales; cette mesure provisoire n'aura toutefois aucun effet sur la nationalité de la Société, laquelle, nonobstant ce transfert provisoire du siège, restera luxembourgeoise.

Art. 4. La durée de la Société est illimitée.

Titre II - Capital social - Actions

Art.5. Capital souscrit.

Le capital souscrit est fixé à cinquante et un millions sept cent cinquante mille euros (EUR 51. 750.000,-) représenté par vingt millions sept cent mille (20.700.000) actions sans désignation de valeur nominale.

Le capital souscrit de la Société peut être augmenté ou réduit par décision de l'Assemblée Générale.

De nouvelles actions sans mention de valeur nominale peuvent être émises en dessous du pair comptable suivant les prescriptions légales.

Capital autorisé.

Le capital social de la Société pourra être porté de son montant actuel à quatre-vingt-dix millions euros (EUR 90.000.000,-) par la création et l'émission d'actions nouvelles sans désignation de valeur nominale, jouissant des mêmes droits et avantages que les actions existantes.

Le Conseil d'Administration est autorisé pendant cinq (5) ans à compter de la publication de l'autorisation du 27 avril 2017 au Recueil Electronique des Sociétés et Associations:

à réaliser toute augmentation du capital social, endéans les limites du capital social autorisé, en une seule fois, par tranches successives ou encore par émission continue d'actions nouvelles sans désignation de valeur nominale jouissant des mêmes droits et avantages que les actions existantes, avec ou sans prime d'émission, à libérer par voie de versements en espèces, d'apports en nature, par transformation de créances en capital, par conversion d'obligations, ou encore, avec l'approbation de l'Assemblée Générale Ordinaire, par voie d'incorporation de bénéfices, de réserves disponibles ou de primes d'émission au capital social ; ii est entendu que l'augmentation de capital social par voie d'incorporation de bénéfices, de réserves disponibles ou de primes d'émission au capital pourra être réalisée avec ou sans émission d'actions nouvelles;

En cas d'émission d'actions nouvelles dans les conditions ci-avant indiquées, à procéder à de telles émissions sans réserver aux Actionnaires antérieurs un droit préférentiel de souscription des actions à émettre;

À fixer le lieu et la date de l'émission ou des émissions successives, les Conditions et modalités de souscription et de libération des actions nouvelles;

À utiliser le capital autorisé pour offrir des actions nouvelles aux collaborateurs de la Société, cette allocation d'actions nouvelles pouvant se faire soit par voie d'attribution, soit dans le cadre d'un plan d'option d'actions, en une ou plusieurs tranches, suivant les modalités de répartition ainsi que des restrictions temporaires à leur forme et à leur libre négociabilité à déterminer par le Conseil d'Administration;

À faire constater dans la forme authentique, par lui-même ou par toute personne qu'il aura mandatée à ces fins, toute augmentation de capital réalisée dans les conditions ci-avant décrites.

Le Conseil d'Administration est autorisé à attribuer gratuitement des actions existantes de la Société, ou à émettre des actions nouvelles gratuites (les « Actions Gratuites ») libérées sur les réserves disponibles (i) aux employés de la Société OU à certaines catégories de ces employés, (ii) aux employés des sociétés ou groupements d'intérêt économique dans laquelle la Société détient directement ou indirectement au moins dix pour cent (10%) du capital ou des droits de vote (iii) aux salariés des sociétés ou groupements d'intérêt économique qui détiennent directement ou indirectement au moins de dix pour cent (10%) du capital ou des droits de vote de la Société, (iv) aux employés des sociétés ou groupements d'intérêt économique dont au moins cinquante pour cent (50%) du capital ou des droits de vote droits sont détenus directement ou indirectement par une société elle-même détenant directement ou indirectement cinquante pour cent (50%) du capital social de la Société et/ou (v) aux membres de l'entreprise de la Société ou l'une des autres sociétés ou groupements d'intérêt économique mentionnées aux points (ii) a (iv) ci-dessus (les « Bénéficiaires des Actions Gratuites »). Le Conseil d'Administration fixe les conditions et modalités de l'attribution d'Actions Gratuites aux Bénéficiaires d'Actions Gratuites, y compris la période pour l'attribution finale et une période minimale pendant laquelle ces Actions Gratuites ne peuvent pas être transférées par leurs titulaires.

Art. 6. Sans préjudice à l'autorisation donnée au Conseil d'Administration conformément à l'article 5, en cas d'augmentation du capital, les actions à souscrire en numéraire seront offertes par préférence aux propriétaires des actions existant au jour de l'émission, au prorata du nombre des actions appartenant à chacun d'eux; le droit de souscription préférentiel s'exercera dans les délais et aux conditions fixées par le Conseil d'administration.

L'Assemblée Générale des Actionnaires, délibérant comme en matière de modifications des Statuts, peut néanmoins limiter ou supprimer le droit de souscription préférentiel ou autoriser le Conseil d'Administration à le faire.

Aucune action nouvelle ne pourra être émise au-dessous du pair comptable.

Art. 7. La Société peut procéder au rachat de ses propres actions dans les conditions déterminées par la loi du 10 août 1915 telle que modifiée (la « Loi de 1915 »).

Art. 8. Les actions sont nominatives ou au porteur au choix de l'Actionnaire, sauf les cas pour lesquels la Loi de 1915 ou le Conseil d'Administration prescrit la forme nominative.

Les actions au porteur de la Société peuvent être créées, au choix de l'Actionnaire, en titres unitaires ou en certificats représentatifs de plusieurs actions.

Les propriétaires d'actions au porteur peuvent à toute époque en demander la conversion, à leurs frais, en actions nominatives et vice-versa.

Les actions au porteur devront être immobilisées auprès d'un dépositaire agréé conformément à l'article 430-6 (1) de la Loi de 1915.

Art. 9. Il est tenu au siège social de la Société un registre d'actions nominatives. La propriété de l'action nominative s'établit par une inscription sur ce registre. Des certificats d'inscription signés par deux Administrateurs sont délivrés sur demande aux Actionnaires nominatifs.

La cession d'actions nominatives s'opère soit par des déclarations de transfert et d'acceptation de transfert inscrites sur ledit registre, datées et signées par le cédant et le cessionnaire ou par leurs fondes de pouvoir, soit d'après les règles de l'article 1690 du code civil luxembourgeois sur le transfert des créances, soit par tout autre mode autorisé par la Loi de 1915.

La Société peut exiger que la signature et la capacité des parties soient certifiées par un officier public. Dans tous les cas, il n'y a lieu de la part de la Société à aucune garantie de l'individualité et de la capacité des parties.

Art. 10. Chaque action donne droit dans la propriété du capital social et dans le partage des bénéfices revenant aux Actionnaires à une part proportionnelle au nombre d'actions émises.

La propriété d'une action emporte de plein droit adhésion aux Statuts et aux décisions de l'Assemblée Générale.

Tout dividende qui n'est pas réclamé dans les cinq ans de son exigibilité est prescrit au profit de la Société.

Art. 11. Les actions sont indivisibles, et la Société ne reconnaît qu'un seul propriétaire pour chaque action.

Tous les copropriétaires indivis d'une action ou tous les ayants droit à n'importe quel titre, même usufruitiers et nu propriétaires, sont tenus de se faire représenter auprès de la Société par une seule et même personne. La Société aura le droit de suspendre l'exercice de tous les droits attachés à une action jusqu'à ce qu'une seule personne ait été désignée comme étant à son égard propriétaire. Au cas où une action est détenue en usufruit et en nue-propriété, le droit de vote sera exercé en toute hypothèse par l'usufruitier.

Les représentants ou créanciers d'un Actionnaire ne peuvent sous aucun prétexte provoquer l'apposition de celles sur les biens et valeurs de la Société, ni en demander le partage ou la licitation; ils sont tenus de s'en rapporter aux inventaires et aux délibérations de l'Assemblée Générale.

Art. 12. La Société peut, en tout temps, par décision du Conseil d'Administration, créer et émettre des obligations.

Le Conseil d'Administration détermine le type, les conditions d'émission, le taux d'intérêt, le mode et l'époque du remboursement des obligations.

Titre III - Administration de la Société

Art. 13. La Société est administrée par un conseil d'administration composé de trois membres au moins, Actionnaires ou non (le « Conseil d'Administration »).

Les administrateurs sont nommés par l'Assemblée Générale qui fixe leur nombre et la durée de leur mandat (les « Administrateurs »). La durée du mandat ne pourra excéder six ans.

Les Administrateurs sont rééligibles et toujours révocables avec ou sans motifs.

Les personnes morales peuvent faire partie du Conseil d'Administration. Lorsqu'une personne morale est nommée Administrateur de la Société, elle doit désigner un représentant permanent qui la représentera au sein du Conseil d'Administration.

Art. 14. En cas de vacance d'une ou de plusieurs places d'Administrateur par décès, démission ou toute autre cause, les Administrateurs restants ont le droit de pourvoir provisoirement au(x) remplacement(s) par décision prise à la majorité des voix. Dans ce cas, l'Assemblée Générale, lors de sa première réunion, précède à l'élection définitive, et le ou les Administrateur(s) nommé(s) dans ces conditions achevé(nt) le mandat de celui qu'il(s) remplacent).

La non-ratification par l'assemblée Générale ne vicia pas les résolutions prises dans l'intervalle, et les actes accomplis par cet ou ces Administrateur(s) pendant la gestion provisoire n'en restent pas moins valables.

Dans le cas où le nombre d'Administrateurs serait descendu au-dessous de trois, le(s) Administrateur(s) restant(s) sont tenus de pourvoir au remplacement de la (des) place(s) d'Administrateur vacante(s) pour porter le nombre d'Administrateurs au minimum prévu par l'article 13, alinéa premier, jusqu'à la prochaine Assemblée Générale.

Art. 15. Le Conseil d'Administration élit parmi ses membres un président qui préside le Conseil d'Administration (le « Président »).

Un secrétaire peut être désigné même en dehors du Conseil d'Administration.

Le Conseil d'Administration peut, s'il le juge utile, nommer un ou deux vice-présidents.

En cas d'absence du Président ou du(des) vice-président(s), le Conseil d'Administration désigne celui de ses membres qui doit remplir les fonctions de président.

Art. 16. Le Conseil d'Administration se réunit aussi souvent que l'intérêt de la Société l'exige, sur la convocation du Président ou de deux autres Administrateurs, soit au siège social, soit en tout autre endroit indiqué par la convocation.

Un avis de convocation écrit sera adressé à tous les Administrateurs au moins quarante-huit (48) heures avant la date prévue de la réunion du Conseil d'Administration, sauf s'il y a urgence, auquel cas la nature de ces circonstances sera mentionnée brièvement dans l'avis de convocation de la réunion du Conseil d'Administration. Cet avis de convocation peut être remis par le secrétaire.

La réunion peut être valablement tenue sans avis de convocation écrit préalable si tous les membres du Conseil d'Administration sont présents ou représentés lors de la réunion et s'ils déclarent avoir été dûment informés de la réunion et avoir pleine connaissance de l'ordre du jour de ladite réunion. Il peut être renoncé à la convocation écrite moyennant l'accord de chaque membre du Conseil d'Administration donné par écrit, que ce soit par lettre, télécopie ou courriel reçu dans des circonstances permettant de confirmer l'identité de l'expéditeur. Une convocation écrite séparée ne sera pas requise pour des réunions se tenant à une heure et à un lieu prévu dans un échéancier préalablement adopté par une résolution du Conseil d'Administration.

Pour la validité des délibérations, la présence de la majorité des membres

en fonction est nécessaire. Tout Administrateur pourra se faire représenter en désignant par écrit, télécopie ou courrier électronique un autre Administrateur comme son mandataire, sans que celui-ci puisse représenter plus d'un de ses collègues. L'Administrateur empêché pourra également voter par lettre, télécopie ou courrier électronique. Dans l'un comme dans l'autre cas, l'Administrateur empêché sera réputé présent à la réunion.

Tout Administrateur peut participer à une réunion du Conseil d'Administration par conférence téléphonique, par visioconférence, ou par tout autre moyen de communication similaire, ayant pour effet que toutes les personnes prenant part à cette réunion puissent être identifiées, s'entendre et se parler mutuellement. Dans ce cas, l'Administrateur utilisant ce type de technologie sera réputé présent à la réunion et sera habilité à prendre part au vote.

Les décisions sont prises à la majorité des voix des membres présents ou représentés. En cas de partage des voix, la décision est rejetée.

Toutefois, lorsque le Conseil d'Administration est composé de trois membres et que deux Administrateurs seulement assistent à une séance, les décisions devront être prises à l'unanimité.

Tout Administrateur qui a un intérêt patrimonial direct ou indirect oppose à celui de la Société, dans une affaire soumise à l'approbation du Conseil d'Administration, est tenu d'en prévenir le Conseil d'Administration et de faire mentionner cette déclaration au procès-verbal de la séance.

Un tel Administrateur ne peut prendre part ni aux délibérations ni au vote sur cette affaire. Cette disposition ne s'applique pas lorsque la décision à prendre concède des opérations courantes et conclues dans des conditions normales.

A l'occasion de la prochaine Assemblée Générale, avant le vote de toute résolution, un rapport spécial devra être produit sur toutes les transactions dans lesquelles les Administrateurs auraient eu un intérêt en conflit avec celui de la Société. Des résolutions du Conseil d'Administration peuvent être prises valablement par voie circulaire si elles sont signées et approuvées par écrit par tous les Administrateurs. Cette approbation peut résulter d'un seul ou de plusieurs documents séparés transmis par écrit, télécopie ou courrier électronique. Les résolutions prises dans ces conditions auront les mêmes effets que les résolutions adoptées lors des réunions du Conseil d'Administration. Les écrits, télécopies ou courriers électroniques exprimant le vote des Administrateurs seront annexes au procès-verbal de la délibération.

Art. 17. Les délibérations du Conseil d'Administration sont constatées par des procès-verbaux qui sont portés sur un registre spécial tenu au siège social de la Société et signés par le Président et le secrétaire. Les copies ou extraits à produire en justice ou ailleurs sont certifiés par le Président du Conseil d'Administration, ou un vice-président, ou l'Administrateur-délégué, ou enfin par deux Administrateurs.

La justification du nombre d'Administrateurs en exercice, de la qualité d'Administrateur en exercice et de la qualité de représentant ou de délégué de sociétés Administrateurs résulte vis-à-vis des tiers de la simple énonciation dans le procès-verbal des noms des Administrateurs présents, de ceux non présents et de la qualité de représentant OU délégué des sociétés Administrateurs.

Art. 18. Le Conseil d'Administration est investi des pouvoirs les plus étendus pour tous actes d'administration et de disposition relatifs à la réalisation de l'objet social de la Société. Tout ce qui n'est pas expressément réservé à l'Assemblée Générale, par les Statuts ou par la Loi de 1915, est de la compétence du Conseil d'Administration.

Le Conseil d'Administration peut déléguer tout ou partie de ses pouvoirs concernant la gestion journalière ainsi que la représentation de la Société en ce qui concède cette gestion journalière à un ou plusieurs Administrateurs, directeurs, gérants ou autres agents, Actionnaires ou non.

Le Conseil d'Administration peut déléguer des pouvoirs spéciaux à un ou plusieurs de ses membres ou à des mandataires, Administrateurs ou non.

Le Conseil d'Administration peut également déléguer ses pouvoirs de gestion à un comité de direction ou à un directeur général dans les limites de l'article 441-11 de la Loi de 1915.

Le Conseil d'Administration peut autoriser ses délégués, Administrateurs ou autres à consentir toutes substitutions de pouvoirs relatives à la gestion journalière et à la représentation en ce qui concède cette gestion.

Le Conseil d'Administration peut mettre en place des comités chargés d'assister les Administrateurs de la Société dans la gestion de celle-ci et de préparer et mettre en œuvre les décisions du Conseil d'Administration. Le Conseil d'Administration détermine les attributions, arrête la composition et règle le fonctionnement de ces comités.

Le Conseil d'Administration adopte un ensemble de règles concevant l'organisation du contrôle et de la gestion de la Société, appelé charte de gouvernance d'entreprise, auquel il assure une publicité adéquate.

Art. 19. La Société n'est engagée valablement que par la signature conjointe soit de deux Administrateurs, soit d'un Administrateur et de l'Administrateur délégué, d'un directeur ou du délégué de ce dernier, soit par la signature conjointe de deux membres du comité de direction.

Les mainlevées d'hypothèques, de privilèges, de droits de résolution et de saisies, avant ou après paiement, sont valablement signées au nom de la Société par un Administrateur.

Art. 20. Pour la représentation de la Société à l'étranger, tous pouvoirs sont donnés aux Administrateurs et agents de la Société responsables vis-à-vis du mouvement de ces pays, pour autant que la Joie étrangère puisse l'exiger.

Art. 21. Conformément aux articles 441-8 et 441-9 de la Loi de 1915, les membres du Conseil d'Administration et les membres du comité de direction, ne contractent, à raison de leur gestion, aucune obligation personnelle ni solidaire; ils ne répondent que de l'exécution de leur mandat.

Art. 22. Les affaires traitées par la Société avec des Administrateurs, des membres du comité de direction ou des sociétés ou établissements dans lesquels des Administrateurs ou des membres du comité de direction sont intéressés doivent être ratifiées par l'Assemblée Générale sauf lorsque les décisions du Conseil d'Administration ou de l'Administrateur ou des membres du comité de direction concernent des opérations courantes et conclues dans des conditions normales.

Art. 23. Les membres du Conseil d'Administration peuvent recevoir, en dehors de leurs frais de voyage et de séjour, des jetons de présence, une indemnité annuelle fixe et/ou des tantièmes à déterminer par l'Assemblée Générale des Actionnaires.

Art. 24. Le contrôle des documents comptables annuels de la Société est confié à un ou plusieurs réviseurs d'entreprises désignés suivant les modalités prévues par la Loi de 1915.

Le ou les réviseurs d'entreprises établissent un rapport sur les comptes annuels de la Société en se conformant aux dispositions légales en vigueur.

Titre IV - Assemblées Générales

Art. 25. L'Assemblée Générale régulièrement constituée représente l'universalité des Actionnaires.

Les délibérations, prises conformément aux statuts, obligent tous les Actionnaires, même absents, incapables ou dissidents. L'Assemblée Générale annuelle se tiendra, conformément à la Loi de 1915, au siège social de la Société ou à tout autre endroit dans le Grand-Duché du Luxembourg indiqué dans les avis de convocation à cette assemblée endéans six (6) mois suivant la fin de l'exercice social tel que défini à l'article 38.

Des assemblées générales extraordinaires peuvent être convoquées par le Conseil d'Administration, chaque fois qu'il y a lieu.

Art. 26. Les convocations aux Assemblées Générales contiennent l'ordre du jour de l'assemblée, le lieu, la date et l'heure de l'assemblée, la description des démarches que les Actionnaires doivent entreprendre pour pouvoir participer et exprimer leur vote à l'occasion de l'assemblée. La convocation est envoyée aux actionnaires en nom par lettre missive ou par tout

moyen de communication altératif ayant été expressément et par écrit accepte par cet Actionnaire. Les moyens de convocation altératifs sont le courriel, la lettre simple, le courrier express ou tout autre moyen remplissant les conditions de la Loi de 1915.

Le Conseil d'administration est responsable de la convocation de l'Assemblée Générale.

Le Conseil d'Administration sera tenu de convoquer une Assemblée Générale, qui devra être tenu dans un délai de trente jours qui suivent la réception d'une demande afférente, chaque fois qu'un ou plusieurs Actionnaires représentant ensemble au moins un dixième du capital social de la Société en fera la demande par écrit indiquant l'ordre du jour.

Les convocations sont faites trente (30) jours au moins avant la date de l'Assemblée Générale. Elles seront publiées

(a) au Recueil Electronique des Sociétés et Association et dans un journal luxembourgeois ; et

(b) dans les médias dont on peut raisonnablement penser atteindre une diffusion efficace des informations auprès du public dans l'Ensemble de l'espace économique européen et qui sont accessibles rapidement et de manière non discriminatoire.

En cas de seconde convocation de l'Assemblée Générale pour cause de défaut de quorum suite à la première convocation, dans la mesure où le présent article a dûment été respecté lors de la première convocation, et qu'aucun point n'a été ajouté à l'ordre du jour, un délai de préavis de dix-sept (17) jours s'appliquera.

Art. 27. Les droits d'un Actionnaire de participer à l'Assemblée Générale et d'exercer le droit de vote attaché à ses actions sont déterminés en fonction des actions détenues par cet Actionnaire le quatorzième (14) jour qui précède l'Assemblée Générale à vingt-quatre (24) heures (heure du Luxembourg) (la « Date d'Enregistrement »). Au plus tard à la Date d'Enregistrement, l'Actionnaire doit avoir indiqué à la Société sa volonté de participer à l'Assemblée Générale.

Art. 28. Tout Actionnaire pourra se faire représenter à l'Assemblée Générale par toute personne physique ou morale. La désignation d'un tel mandataire devra être notifiée par écrit par l'Actionnaire au Conseil d'Administration par voie postale ou par voie électronique au plus tard cinq (5) jours avant la date fixée pour la réunion de l'Assemblée Générale.

Les Actionnaires incapables seront représentés par leurs mandataires légaux ou organes reconnus. Les copropriétaires, les usufruitiers et nus propriétaires, les créanciers et débiteurs gagistes devront respectivement se faire représenter par une seule et même personne.

Art. 29. Chaque action donne droit à une voix.

Art. 30. L'Assemblée Générale ne peut délibérer que sur les points à l'ordre du jour.

Art. 31. L'ordre du jour est arrêté par le Conseil d'Administration.

Il n'y est porté que des propositions émanant du Conseil d'Administration ou qui ont été communiquées et reçues par voie postale ou par voie électronique à l'adresse indiquée dans la convocation au siège social de la Société par lettre recommandée au plus tard le vingt-deuxième (22ème) jour qui précède la date de l'Assemblée par un ou plusieurs Actionnaires disposant ensemble d'au moins un vingtième du capital social de la Société et qui sont accompagnées d'une justification ou d'un projet de résolution à adopter par l'Assemblée Générale. Les demandes indiquent l'adresse postale ou électronique à laquelle la Société peut transmettre l'accuse de réception. La Société accuse réception de cette demande dans un délai de quarante-huit (48) heures à compter de cette réception. La Société publie alors un ordre du jour révisé au plus tard le quinzième jour qui précède l'Assemblée Générale.

Chaque actionnaire peut poser par écrit des questions concernant des points à l'ordre du jour et les introduire par voie électronique au moins 72 heures avant le jour de l'Assemblée Générale.

Art. 32. L'Assemblée Générale est présidée par le Président, ou un vice-président, ou en leur absence par un Administrateur désigné par le Conseil d'Administration.

Le président de l'Assemblée Générale désigne le secrétaire, et l'Assemblée Générale désigne un ou plusieurs scrutateurs qui forment avec lui le bureau.

Art. 33. L'Assemblée Générale des Actionnaires délibère et statue souverainement sur les intérêts de la Société et nomme les Administrateurs.

Art. 34. L'Assemblée Générale annuelle des Actionnaires entend le rapport du Conseil d'Administration sur l'exercice écoulé. Elle délibère sur les comptes annuels et, s'il y a lieu, les approuve. Elle décide du bénéfice net selon les dispositions de l'article 40 des présents Statuts. Elle se prononce par un vote spécial sur la décharge des Administrateurs.

Art. 35. L'Assemblée Générale, en se conformant aux dispositions légales en vigueur au moment de sa réunion, peut modifier les Statuts dans toutes leurs dispositions.

Art. 36. Les délibérations de l'Assemblée Générale sont constatées par des procès-verbaux inscrits sur un registre et signés par les membres du bureau.

Les copies ou extraits à produire en justice ou ailleurs des délibérations de l'Assemblée Générale sont signés par le président du Conseil d'Administration, ou par le vice-président, ou par l'Administrateur-délégué, ou enfin par deux Administrateurs. Après la dissolution de la Société et pendant la liquidation, ces copies ou extraits sont certifiés par les liquidateurs ou l'un d'eux.

Art. 37. Les Assemblées Générales tant ordinaires qu'extraordinaires sont composées et délibèrent conformément aux dispositions de la loi du 24 mai 2011 concernant l'exercice de certains droits des actionnaires aux assemblées générales des sociétés cotées (la « Loi de 2011 », ensemble avec la Loi de 1915 les « Lois »).

Les décisions sont prises par vote à main levée, à la majorité simple des voix exprimées des Actionnaires présents ou représentés, sauf si les Statuts ou les Lois en disposent autrement. Les voix exprimées ne comprennent pas celles attachées aux actions pour lesquelles l'Actionnaire n'a pas pris part au vote ou s'est abstenu.

Titre V - Etats de situation - Inventaire - Bénéfices - Fonds de réserve

Art. 38. L'exercice social commence le 1^{er} janvier et finit le 31 décembre de chaque année.

Art. 39. A la fin de chaque exercice social, le Conseil d'Administration dresse l'inventaire des avoirs et des engagements de la Société et établit les comptes annuels, dans lesquels les amortissements nécessaires doivent être faits.

Art. 40. L'excédent favorable du bilan, déduction faite de tous frais généraux, charges, allocations et gratifications en faveur du personnel, amortissements et provisions, constitue le bénéfice net de la Société.

A l'exception de la part du bénéfice affectée à la réserve légale, l'Assemblée Générale, sur proposition du Conseil d'Administration, fixe la part des bénéfices nets à affecter au paiement du dividende et des tantièmes, à des amortissements extraordinaires, à des réserves spéciales ou à un report à nouveau.

Le Conseil d'Administration est autorisé à verser des acomptes sur dividendes en se conformant aux conditions prescrites par la Loi de 1915.

Titre VI - Dissolution – Liquidation

Art. 41. La Société peut être dissoute en tout temps par décision de l'Assemblée Générale délibérant aux mêmes conditions de quorum et de majorité que celles exigées pour la modification des Statuts.

Art. 42. En cas de dissolution de la Société, pour quelque motif que ce soit, l'Assemblée Générale règle le mode de liquidation et nomme un ou plusieurs liquidateurs dont elle détermine les pouvoirs.

Les liquidateurs peuvent, en vertu d'une délibération de l'Assemblée Générale, faire l'apport à une autre Société ou la cession à toute autre personne des biens, droits et obligations de la Société dissoute et ce moyennant tels prix, avantages ou rémunérations que les liquidateurs aviseront, le tout sous réserve de ratification par l'Assemblée Générale.

L'Assemblée Générale régulièrement constituée conserve pendant la liquidation les mêmes attributions que durant le cours de la Société, elle a notamment le pouvoir d'approuver les comptes de la liquidation et de donner quitus aux liquidateurs. Pour le cas où les actions ne seraient pas toutes libérées dans une proportion égale, les liquidateurs sont tenus de rétablir l'équilibre en mettant toutes les actions sur un pied d'égalité soit par des appels de fonds complémentaires à charge des titres insuffisamment libérés, soit par des remboursements préalables au profit des actions libérées dans une proportion supérieure.

Après le règlement du passif et des charges de la Société, l'excédent d'actif restant après ces opérations, lequel représente le produit capitalisé des bénéfices sociaux, sera partagé entre toutes les actions.

L'Assemblée Générale fixera souverainement tout élément actif mis en répartition et ne consistant pas en numéraire, et tout ayant droit devra accepter l'actif distribué pour le montant ainsi déterminé.

Art. 43. Tant qu'il n'y est pas dérogé par les présents Statuts, les dispositions de la Loi de 1915 trouveront leur application ainsi que les dispositions de la Loi de 2011.

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FOR THE CO-ORDINATED ARTICLES OF ASSOCIATION

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APPENDIX 1 - PREVENTION OF INSIDER TRADING AND MARKET MANIPULATION

vade-mecum for directors and senior executives

Introduction

The law of 23 December May 2016 (hereinafter referred to as the "law") replaced the law of 20 May 2006 on market abuse.

The law, which favours the transparency of financial markets, is based on the following points:

- the prevention, detection and reporting of market abuse and the imposition of sanctions relating thereto;
- the rapid publication of privileged information and the prevention of insider trading;
- the introduction of prudential rules applying to persons producing or distributing investment recommendations (Finance Sector Professionals (PSF), independent financial analysts and journalists).

The directors and managers of Luxempart and any other person who may fall within the application of the law included in the list referred to in point 8 (hereinafter the "list") must consequently take note and follow the indications hereinafter.

The main terms are defined in Appendix 2.

1. Scope of application of the law

The law applies to any financial instrument admitted for trading on at least one regulated market situated or operating in Luxembourg or abroad. The law also applies to acts committed abroad.

2. Prohibition of insider trading

It is forbidden for any person who, in relation to Luxempart, by reason of:

- His status as a director or manager;
- His status as a shareholder;
- His access to information as a result of his work, profession or functions;

holds privileged information and uses it in acquiring or selling, or attempting to acquire or sell, for his own account or that of others, either directly or indirectly, the financial instruments to which this information relates.

It is also forbidden to such persons to:

- communicate privileged information to another person, other than in the normal course of his work, profession or functions;
- recommend that another person acquire or sell or cause to be acquired or sold by another person, based on privileged information, the financial instruments to which this information relates.

3. Obligation to publish information

Luxempart shall publish, as soon as possible, privileged information that directly concerns it. Privileged information is posted for three months on Luxempart's website. (www.luxempart.lu)

4. 4. Closed periods

Persons with management responsibilities, and in general any person appearing on the list, shall:

- refrain from carrying out any transaction with a security of Luxempart or any of its listed subsidiaries from the time of the internal distribution of the annual and interim results until the publication of these results;
- refrain from carrying out any transaction with the traded securities of a company in Luxempart's portfolio or any of its subsidiaries from the time of the internal distribution of the privileged information until its publication;

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- the Group Executive Committee of Luxempart may establish closed period, during which those on the list are warned that they must refrain from carrying out any transactions with the financial instruments of Luxempart or of another issuer. The Group Executive Committee's omitting to establish such closed period shall not relieve the persons on the list of the obligations and constraints established by the Law and by this guide.

5. List of insiders

Luxempart shall establish and keep up to date the list showing the identity of the persons working for it, under an employment contract or otherwise, having regular or occasional access to privileged information concerning Luxempart. The list must be communicated to the CSSF upon request.

6. Declaration

The directors and members of the Group Executive Committee of Luxempart and persons with close ties to them must declare to Luxempart (general secretariat) and to the CSSF within five days all transactions carried out for their own account relating to shares of Luxempart or other financial instruments linked to these shares such as options or preferential subscription rights.

The declaration shall contain:

- the identity of the declaring party and of the person carrying out the transaction;
- a description of the financial instrument;
- the nature of the transaction (acquisition, sale);
- the date and place of the transaction;
- the price per security and the total amount of the transaction.

The declaration shall be published on Luxempart website as per the specimen shown in point 9 hereinafter.

7. Sanctions

Infractions of the Law are punishable by:

- imprisonment of between three months and two years;
- fines of between €125 and € 1,500,000;
- in the case of capital gains, the amount of the sanction may be increased to ten times the amount of the gain realised.

8. LIST OF PERSONS WITH ACCESS TO PRIVILEGED INFORMATION AS PER ARTICLE 18 OF EU REGULATION 596/2014 AND 2016/347

Directors of Luxempart

François Tesch, Executive Chairman

Jacquot Schwertzer, Managing Director

Grégoire Chertok, Director

Michèle Detaille, Director

Pierre Drion, Director

Jacques Elvinger, Director

François Gillet, Director

Madeleine Jahr, Director

John Penning, Director

Jürgen Vanselow, Director
Kay Ashton, Director

Frank Donck, Director

Olaf Kordes, Director

Employés de Luxempart

Alain Huberty

Jo Santino

Stéphanie Craincourt

Jonathan Dickinson

Laetitia Hennequin

Philippe Liska

Viviane Marchetti

Sebastian Reppegather

Kathrin Schiffers

Catherine Vilbois

Betty Kizimalé-Grant

Laurent Zandona

Sebastian Aaron

Anne Bradfer

Jean-Philippe Kamm

Philippe Theisen

Nina May

Pallavicini Alfonso (external advisor)

Guy Wygaerts (external advisor)

Céline Campi-Blain (external advisor)

External experts

José Fernandes, head of back office/ securities at CapitalatWork Foyer Group S.A.

Christian van Dartel, Partner of Deloitte and the team in charge,

To be kept for at least five years from date created or updated

Date created: 6 May 2006

Date updated: 5 February 2021.

9. Declaration

To: Management of Luxempart S.A.
Commission de Surveillance du Secteur Financier

Dear Madams, Dear Sirs,

I the undersigned,

(Name :) _____ (First name :) _____

(Title :) _____

resident (full address :)

have the honour to inform you hereby of the (tick the applicable box)

acquisition sale

of (number) _____ (financial instrument) _____ of **Luxempart S.A.**

Reasons for and circumstances of the transaction:

The price per _____ (financial instrument) is _____ €, and the
total amount of the transaction is _____ €.

The transaction was carried on (date) _____

(Place) _____, (date) _____

Yours sincerely,

(signature :) _____

APPENDIX 2 – DEFINITIONS

Privileged information

Information:

- of a precise nature,
- that has not been made public,
- which concerns directly or indirectly one or more issuers of financial instruments, or one or more financial instruments, and
- which, if it were made public, would be likely to have an appreciable influence on the price of the financial instruments concerned or the price of financial derivative instruments linked to them.

For derivative instruments on commodities, "privileged information" means information of a precise nature that has not been made public, and which concerns directly or indirectly one or more of these derivative instruments and which operators in the markets on which these derivative instruments are traded would expect to receive in accordance with accepted practices in these markets.

For persons responsible for executing orders concerning financial instruments, "privileged information" is also means any information sent by a client and relating to the client's pending orders, providing the information sent meets the criteria of the first paragraph.

Financial instruments

- Negotiable securities,
- Forward contracts on interest rates,
- Interest rate, currency and equity swaps,
- Financial futures, including equivalent instruments giving rise to cash settlement,
- Derivative instruments on commodities,
- Money market instruments,
- Options on the purchase or sale of any instrument in these categories, including equivalent instruments giving rise to cash settlement. In particular, options on currencies and interest rates are included in this category,
- Units in collective investment undertakings,
- Any other instrument admitted for trading on a regulated market or for which such admission has been requested.

List

The list is referred to under point 8.

Law

The law of 23 December May 2016 on market abuse.

Market manipulation

The following conducts:

- a) the carrying out of transactions or issuing of orders:
 - giving or likely to give false or misleading indications as regards the supply of, demand for or price of financial instruments, or
 - that fixes, by the action of one or more persons acting in a concerted manner, the price of one or more financial instruments at an abnormal or artificial level,

unless the person carrying out the transactions or issuing the orders establishes that the reasons leading him to do so were legitimate and that these transactions or orders are in accordance with market practices accepted on the regulated market concerned;

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- b) carrying out transactions or issuing orders using fictitious methods or any other kind of deceit or artifice;
 - c) distributing information, through the media or by any other means, that gives or is likely to give false or misleading indications about financial instruments, including the spreading of rumours and false or misleading information when the person so distributing knew or should have known that the information was false or misleading. In the case of journalists acting in the context of their profession, such spreading of information must be evaluated in light of the regulations applying to their profession, unless these persons directly or indirectly derive an advantage or profits from the spreading of the information in question.

Person having close ties to a person performing management duties for an issuer of financial instruments

- the spouse of the person performing the managerial duties or such other partner of this person as is considered as the equivalent of the spouse by the national law of the person concerned,
- children who, by virtue of their law, are in the charge of the person performing managerial duties,
- any other relative of the person performing managerial duties who has shared the same residence for at least one year as at the date of the transaction concerned,
- any legal person, fiduciary or other trust, or any association without legal personality the managerial responsibilities of which are exercised by a person performing a managerial function in Luxempart, or that is directly or indirectly controlled by such person, or that was constituted for the benefit of such person, or the economic interests of which are substantially equivalent to those of such person.

Negotiable securities

The categories of negotiable securities in the capital markets (excluding payment instruments), such as:

- shares in companies and other securities equivalent to shares in companies, partnership-type companies or other entities as well as certificates representing shares,
- bonds and other debt instruments, including certificates representing such instruments,
- any other security giving the right to acquire or sell such securities or giving rise to a cash settlement, fixed by reference to marketable securities, a currency, an interest rate or yield, to commodities or other indices or measures

Directors' independence criteria

The assessment of a director's independence must be based on substance rather than form.

A person may, in principle, be considered as an independent director only if (s)he:

- is not an executive director of Luxempart or of a related company and has not occupied such a position during the past five years;
- is not an employee of Luxempart or of a related company, and has not been one during the past three years;
- does not receive, and has not previously received significant additional remuneration from Luxempart or a related company over and above the fees received as non-executive director. Such additional remuneration covers in particular participation in any kind of stock option or other performance-linked scheme; it does not cover fixed benefits received under a retirement plan (including deferred benefits) in respect of services previously performed in the Company (providing these benefits are not in any way subject to the continuation of such services);
- is not and does not in any way represent a strategic shareholder with a shareholding of 10% or more;
- does not have, and has not had during the past financial year significant business relations with Luxempart or a related company, either directly or as a partner, shareholder, director or senior executive of an organisation having such relations. Business relations means the situation of a major supplier of goods or services (financial, legal, advisory or consultative) or of a major client of Luxempart, as well as organisations that receive significant contributions from Luxempart or from any of its subsidiaries;
- is not, and has not been during the past three years, a partner or employee of the past or present Statutory Auditor of Luxempart or of any of its subsidiaries;
- is not an executive director of another company in which an executive director of Luxempart sits as a non-executive director and does not maintain other significant links with the executive directors of the company by reason of positions occupied in other companies or bodies;
- is not closely related to any executive director or to any person who is in any of the situations referred to in the preceding points;
- has not sat on the Board of Directors as a non-executive director from more than 12 years.

If the Board is of the opinion that a director is independent in spite of the existence of these relations, it shall provide reasons for this opinion.

APPENDIX 3 - DIRECTOR'S SKILLS PROFILE

The members of the Board of Directors come from different professional backgrounds and combined the diversity of their experiences and skills with a reputation for integrity.

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

Each member is proposed on the basis of his or her potential contribution in terms of knowledge, experience and skill in one or more fields, regardless of nationality, sex or race, and in accordance with the needs of the Board of directors at the time of the appointment:

- **Accounting:** used to reading and interpreting financial statements, knowledge of international accounting standards and of accounting and consolidation techniques and procedures;
- **Business law:** in-depth knowledge and experience of company law and/or tax law, financial engineering transactions, negotiations of a legal nature and the legal obligations applying to investment companies;
- **Public relations:** representative personality from the Luxembourg business world who, through his reputation and the respect he inspires, has in-depth relations with the political and business world in Luxembourg and beyond;
- **Management and organisation:** successful experience of managing a business of a certain size active in national and/or international markets; understanding of best practices in the management and development of organisations; ability to adapt management and organisation methods to a changing business environment;
- **Leadership qualities:** competence and capability of conceiving and refining a strategic view by conceptualising fundamental trends, encouraging high quality dialogue, commitment and perseverance associated at the same time with a critical and constructive view of the established structures and the Group's vision; aptitude in managing crisis situations.

APPENDIX 4 - REMUNERATION POLICY OF LUXEMPART

EXECUTIVE REMUNERATION POLICY

INTRODUCTION

The Remuneration Committee of Luxempart reviewed in 2019 and decided in 2020 the remuneration policy for its executives. The following guidelines form the foundation of the remuneration policy:

- have a unique scheme applicable for all investment professionals and executives
- align employee incentive schemes with shareholders' interests, i.e. outperform the stock market index and increase the share price
- have a competitive remuneration scheme comparable to peer companies who are not pure private equity funds but long term and evergreen investment holdings with controlling family shareholders
- avoid short term bonus awards and privilege long term schemes in order to ensure sustainable value growth and wealth preservation
- review the remuneration policy regularly with the help of external advisors

This new scheme has been progressively introduced as from 2020 with first payments in 2021. This means that bonus payments made until 2020 included are based on the previous remuneration policy. The difference with this previous remuneration policy are mainly as follows:

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- Specific, tailor made remuneration schemes are abolished or put in run off mode and replaced by a unique, one team remuneration scheme
 - Short term schemes are replaced by long term performance schemes in order to fully align team interests with shareholder long term interests
 - Reduce individual non-financial performance bonus schemes by mainly financial performance bonus schemes
 - Communicate a clear organization chart in order to outline team hierarchy, team collaboration and team career evolution

The Nomination and Remuneration Committee of Luxempart is composed by qualified members, i.e. an investment professional, a lawyer and a specialist in recruitment and remuneration policies. In 2019, the Committee met several times and was advised by Willis Towers Watson, a specialised advisor in remuneration subjects. The advisor presented an assessment of Luxempart's remuneration policy and formulated recommendations which have been implemented in the remuneration policy.

The members of the Committee are all independent so that conflicts of interest are excluded with respect to the remuneration policy of the executive team. As for the remuneration of the Board of Directors, composed of an annual fee and an attendance fee per meeting to stimulate maximum presence, the amounts are decided by the shareholders. The Board is currently composed of 12 members who were paid, before VAT, € 710.000 in 2020 (including remunerations paid to the members of the Audit Committee and the Remuneration Committee)

The Vice-President and the Executive Chairman are paid higher amounts than ordinary Directors.

MAIN COMPONENTS OF FIXED AND VARIABLE REMUNERATION

The investment professionals are classified in 4 categories, each category having a specific remuneration range. The 4 categories are associate, investment manager, investment director and member of the Group Executive Committee. The highest defined range in terms of fixed remuneration cannot exceed a yearly gross salary of € 350 000, the lowest defined range cannot be below a yearly gross salary of € 50 000 . Overlaps between categories are possible, meaning that f. ex. a senior investment manager can have a yearly gross salary in excess of the standard salary range and partly fall within the salary range of an investment director. These are exceptional cases. Fixed salaries are reviewed regularly and career evolutions provide for more significant salary increases.

The variable remuneration scheme is meant to retain talented investment professionals in a competitive environment and align the investment team to the interests of the shareholders, i.e. over a longer period outperform the European stock markets and create sustainable shareholder value.

The scheme is composed of a Long Term Performance Bonus (LTPB) and a Stock option Plan (SOP).

1. The LTPB

The LTPB is paid only if the annualized adapted NAV per share over 4 prospective years (the Period) performs in line or above the MSCI (Europe) Mid Cap Net total return (the Index) annualized over the same Period (relative performance).

The amount of the bonus depends on 2 variables:

1. number of vested performance units (PU) attributed in line with a Performance Test;
2. level of the NAV per share at end of the Period increased by the dividends paid out over the Period

The Performance Test is validated if the annualized adapted consolidated equity per share (ANAVPS) – means the Net Asset Value Per Share gross dividend reintegrated – equals or is above the annualized Index over the Period preceding the year of the Performance Test.

If the performance of the ANAVPS over the Period

- Exceeds the performance of the Index by 4% over the Period, 100% of the PU are earned (cap);
- Exceeds the performance of the Index between 0%- 4% over the Period, the number of PU earned (vested) increases linearly between 20% and 100% of the PU;
- Is equal to the performance of the Index over the Period, 20% of the PU are earned;
- Is below the performance of the Index over the Period, 0% of the PU are earned.

The cash amount paid in case of validation of the Performance Test is equal to the number of PU earned multiplied by

1. The Net Asset Value Per Share such as resulting from the audited consolidated accounts at the end of the Period;
and
2. the sum of the gross dividends per share paid over the Period.

The number of PU attributed to the investment professionals is fixed each year by the Remuneration Committee.

In terms of quantum, the bonus may represent up to 2-3 times the yearly gross salary in case of good performance (IRR between 15% -20%).

2. SOP

Each year, the Remuneration Committee proposes to the Board of Directors to attribute in December a number of options by which the beneficiaries can buy Luxempart shares (one share for one option) at a given strike price being the average stock market price over 60 days preceding the attribution date.

The attribution of these options generate a taxation at entry of the fiscal value of the options. The underlying value for the beneficiaries is the possible value creation resulting from the increase of the stock price of the Luxempart shares compared to the strike price during the vesting period (4 years) and, at the choice of the beneficiary, during the exercise period (maximum 6 years). The value of the options can nevertheless stay in case the stock price doesn't know any positive evolution over 10 years maximum. At exercise, the beneficiaries either opt for a cash settlement (Luxempart purchasing the converted shares) or a definitive conversion with subsequent shareholding. The SOP is attractive for Luxempart as it is a long term incentive and retention plan without any dilutive effect in case shares are delivered out of own shares held in the past or bought at strike price.

In terms of quantum, the resulting possible capital gain may represent up to 2-3 times the yearly gross salary in case of good performance (between 15%-20% yearly share price increase).

For both LTPB and SOP, standard good and bad leaver rules are applicable.

FINANCIAL AND NON FINANCIAL PERFORMANCE CRITERIA

The LTPB and the SOP are based on financial performance criteria. All investment professionals, except GEC members, have in addition a bonus component up to a fraction of their yearly salary linked to non-financial objectives, such as strategic goals, team management, individual targets...

As a reminder, the remuneration policy enhances a one team approach and a long term alignment of interests, i.e. retain talents and reward a steady and sustainable wealth creation for the shareholders under the supervision of the Board of Directors who surveys that compliance rules and strategy guidelines are observed.

PENSION BENEFITS

In line with market practice, Luxempart pays a defined contribution into a pension fund up to 8% of the yearly gross salary.