

**VIOHALCO**

**CORPORATE GOVERNANCE CHARTER OF VIOHALCO SA**

**6 March 2025**

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## 1. INTRODUCTION

As a company incorporated under Belgian law and listed on Euronext Brussels, Viohalco SA (*Viohalco* or the *Company*) applies standards that are compliant with the provisions of the 2020 Belgian Corporate Governance Code (the *Corporate Governance Code*), which is the reference code and is publicly available on the website of the Corporate Governance Committee ([www.corporategovernance-committee.be](http://www.corporategovernance-committee.be)).

This Corporate Governance Charter has been adopted by the board of directors of Viohalco (the *Board*) to reinforce these standards for the Company in accordance with the recommendations set out in the Corporate Governance Code. It aims at providing a comprehensive and transparent disclosure of the Company's governance, which is reviewed and updated from time to time.

In addition, the Company includes in its annual report, a corporate governance statement with factual information on the corporate governance and relevant modifications thereto. Deviations from the Corporate Governance Code principles are set out in the annual report, together with an explanation.

In order to have a complete overview of Viohalco's corporate governance rules, the Corporate Governance Charter must be read in conjunction with the Company's articles of association, the corporate governance statement in the annual report as well as the corporate governance provisions laid down in the Belgian Code of Companies and Associations (the *BCCA*).

This Corporate Governance Charter, as well as the annual report and the Company's coordinated articles of association, are published on the Viohalco's website ([www.viohalco.com](http://www.viohalco.com)). Copies of the Corporate Governance Charter are available at no charge upon request at the Company's registered office.

## 2. SHAREHOLDING STRUCTURE

### 2.1 Major shareholders

Based on the last Transparency Declarations, Viohalco's major shareholders are:

Name	Voting rights
Ippokratis Ioannis Stassinopoulos	30, 31% (7.05% exercised in his own name and 23, 25% exercised in the name and on behalf of the KIKPE Foundation, in his capacity as President of the Foundation's Board)
Nikolaos Stassinopoulos	27, 43%
Evangelos Stassinopoulos	19, 20%
Michail Stassinopoulos	7, 01%

None of the major shareholders listed above is acting in concert with any other of them, nor with any other shareholder of the Company.

Voting rights are governed by the "one share, one vote" principle and major shareholders do not have different voting rights than other shareholders.

Viohalco has not found it necessary to date to enter into a relationship agreement with its major shareholders.

## **2.2 Share capital and shares**

The share capital and the number shares of Viohalco can be found in article 5 of the articles of association of the Company and on its website ([www.viohalco.com](http://www.viohalco.com)). The share capital of Viohalco amounts to EUR 141,893,811.46 and is divided into 259,189,761 shares without nominal value. The capital can be increased or decreased in compliance with the law.

All shares of the Company are fully paid-up and freely transferable. The shares of the Company have been issued in registered and in dematerialised form. Dematerialised shares are represented by an entry in an account in the name of his or her owner with an authorised account holder or with a clearing institution. For registered shares, the names and addresses of all shareholders or holders of a right of usufruct or pledge are recorded in the shareholder register of Viohalco.

## **2.3 Listing**

The shares of Viohalco are listed on Euronext Brussels under the symbol VIO and on the Athens Stock Exchange under the symbol VIO (in Latin characters) and BIO (in Greek characters). Information on the Company's share price can be found on the website of the Company ([www.viohalco.com](http://www.viohalco.com)).

## **2.4 Preferential subscription right in case of capital increase**

In the event of an issue of new shares by way of a capital increase through a contribution in cash, the existing shareholders have the right to subscribe to such shares by preference in proportion to the number of shares held by them in the Company's share capital. These preferential subscription rights are transferable during the subscription period.

The general shareholders' meeting of the Company may decide, in accordance with articles 7:191 to 7:194 of the BCCA, to restrict or cancel the preferential subscription right for a purpose that is in the interests of the Company. Such decision by the general shareholders' meeting needs to satisfy the same quorum and majority requirements as the decision to amend the articles of association of the Company.

## **3. SHAREHOLDERS**

### **3.1 Communication and relationship with shareholders**

Viohalco is committed to provide all its shareholders with all relevant information in order to enable them to exercise their rights.

General shareholders' meetings offer an opportunity for the Board to communicate with the shareholders on strategy, results, and operations of the Company, to give additional insight on corporate governance matters and to answer shareholders' questions.

Viohalco's website ([www.viohalco.com](http://www.viohalco.com)) includes a regularly updated section dedicated to investors where additional information can be found, including information relating to shares and share price, general shareholders' meetings, key financial data, financial calendars, and press releases.

### **3.2 General shareholders' meeting**

The general shareholders' meeting represents all shareholders of the Company. Its decisions are binding upon all shareholders even absentees or dissidents.

The general shareholders' meeting has exclusive authority with respect to certain matters, including:

- any amendment of the articles of association of the Company;
- any capital increase (with the exception of a capital increase decided by the Board pursuant to the provisions regarding authorised share capital) and any capital decrease;
- any authorisation to be granted to the Board to increase the capital within the scope of the authorised capital or any renewal thereof;
- the appointment of members of the Board (except the temporary filling-up of a vacancy) and statutory auditors;
- the granting of any type or form of guarantee, by name, object or effect, to third parties;
- the issue of bonds;
- the approval of annual accounts and the allocation of profits;
- any merger or dissolution of the Company; and
- the appointment of liquidators.

### **3.3 Ordinary general shareholders' meeting**

The ordinary general shareholders' meeting meets once a year to examine the annual report and the report of the statutory auditor(s), approve the annual accounts, decide on the discharge of liability to the members of the Board and statutory auditor(s), approve the remuneration report, appoint/re-appoint member(s) of the Board and, where necessary, appoint statutory auditor(s).

The ordinary general shareholders' meeting of Viohalco is held each year on the last Tuesday of May at noon. If such date falls on a public holiday in Belgium, the ordinary general shareholders' meeting is held on the preceding business day at the same time. It takes place in Brussels at the registered offices of the Company or at the place designated in the notice convening the ordinary general shareholders' meeting.

### **3.4 Extraordinary general shareholders' meeting**

Extraordinary general shareholders' meetings meet for the purpose of amending the articles of association of the Company.

### **3.5 Right to convene a general shareholders' meeting**

The Board or the statutory auditor(s) of the Company can convene a general shareholders' meeting of the Company at any time. A general shareholders' meeting must be convened by the Board upon the written request from one or more shareholders representing at least 10% of the share capital of the Company, addressed to the Board and including the agenda.

Extraordinary or special general shareholders' meetings can be convened each time the interest of the Company requires so.

### **3.6 Notice and agenda**

The convening notice of a general shareholders' meeting of the Company is communicated to the holders of registered shares, the members of the board of directors and the statutory auditor(s) of the Company at least thirty days prior to the meeting. The Company must also publish notice of the meeting in the Belgian State Gazette (*Moniteur belge / Belgisch Staatsblad*), in a newspaper with national distribution, in media - that can be reasonably

considered having effective distribution with the public in the European Economic Area and that is swiftly accessible, and in a non-discriminatory manner- and on its website. The notices are published at least thirty days prior to the general shareholders' meeting. If a new convening notice is required due to non-fulfilment of quorum requirements and provided that the date of the second meeting was mentioned in the first notice and that no new item has been added to the agenda the convening notice is published at least seventeen days in advance of that second meeting.

As from the publication of the notice, the Company makes the information required by law available on the Company's website ([www.viohalco.com](http://www.viohalco.com)) for a period of five years after the relevant general shareholders' meeting of the Company.

One or more shareholders representing at least 3% of the Company's share capital may request the addition of one or more items to the agenda of any convened general shareholders' meeting and submit any corresponding draft resolutions. Such request must be submitted to the registered office of the Company by registered mail or by e-mail, at least twenty-two days prior to the date of the general meeting and must be justified and accompanied by a draft of resolution, as well as proof of the capacity of shareholder of such persons and by the postal or e-mail address that can be used by the Company to acknowledge receipt of the request.

The Company acknowledges receipt of the shareholders' requests within forty-eight hours and, if required, publishes a revised agenda of the general shareholders' meeting, at the latest on the fifteenth day preceding the general shareholders' meeting. The right to request the addition of one or more items to the agenda does not apply in case of a second general shareholders' meeting that must be convened because the quorum was not obtained during the first general shareholders' meeting.

### **3.7 Admission to general shareholders' meetings**

The right of a shareholder to participate to a general shareholders' meeting and to exercise his or her voting right is subject to:

- a) the registration of ownership of the shares recorded in his or her name, at 24:00 (Belgian time), on the fourteenth calendar day preceding the date of the general shareholders' meeting (the "Record Date"):
  - either through registration in the shareholders' register in the case of registered shares; or
  - through the book-entry in the accounts of an authorised account holder or clearing institution in the case of dematerialised shares; and
- b) the notification by the shareholder to the Company (or the person designated by the Company) the latest on the sixth calendar day preceding the day of the general shareholders' meeting of his or her intention to participate in the general shareholders' meeting as set out in the convening notice, indicating the number of shares in respect of which it intends to do so. In addition, holders of dematerialised shares must, at the latest on the same day, provide the Company (or the person designated by the Company) with an original certificate issued by an authorised account holder or a clearing institution certifying the number of shares owned on the Record Date by the relevant shareholder and for which it has notified his or her intention to participate in the general shareholders' meeting.

### **3.8 *Voting rights and questions***

Each share entitles his or her owner to one vote.

Any shareholder of the Company is entitled to vote in person or give a proxy to another person, who needs not be a shareholder, to represent him or her at the general shareholders' meeting. For this purpose, the Company shall make a form available which shall be signed by the shareholders wishing to give a proxy, by hand or electronically (in which case the form shall be signed by means of an electronic signature within the meaning of article 3.10 of EU Regulation 910/2014 or a qualified electronic signature within the meaning of article 3.12 of such regulation). The signed form must be received by the Company at the latest on the sixth calendar day preceding the general shareholders' meeting. A shareholder may designate, for a given general shareholders' meeting, only one person as proxy holder. Any appointment of a proxy holder complies with relevant requirements of applicable Belgian law in terms of conflicting interests, record keeping and any other applicable requirements.

Any shareholder may vote by mail in relation to the general shareholders' meeting of the Company. For this purpose, the Company shall make a form available which shall be signed by the shareholders wishing to vote by mail, by hand or electronically (in which case the form shall be signed by means of an electronic signature within the meaning of article 3.10 of EU Regulation 910/2014 or a qualified electronic signature within the meaning of article 3.12 of such regulation). The signed form must be received by the Company at the latest on the sixth calendar day preceding the general shareholders' meeting.

Shareholders voting by mail must, in order for their vote to be taken into account for the calculation of the quorum and voting majority, comply with the admission formalities.

Within the limits of Article 7:139 of the BCCA, the members of the Board and the auditor of the Company answer, during the general shareholders' meeting, the questions raised by shareholders. Shareholders can ask questions either during the meeting or in writing, provided that the Company receives the written question at the latest on the sixth day preceding the general shareholders' meeting.

### **3.9 *Quorum and majorities***

#### *(i) General rule*

Quorum requirements apply to any general shareholders' meeting of the Company. As a general rule, at least 57% of the share capital of the Company must be present or represented for a general shareholders' meeting to take place. If the quorum is not reached, a second general shareholders' meeting must be convened with the same agenda at which no quorum shall apply.

Decisions of the general shareholders' meeting must, as a rule, be adopted with at least 65% of the votes present or represented at the general meeting.

#### *(ii) Specific matters*

Some specific matters require that at least two-thirds (2/3) of the share capital of the Company be present or represented. This is the case when the general shareholders' meeting resolves on:

- the transfer of the registered office of the Company abroad;
- the amendment of the corporate purpose of the Company;
- any capital increase or decrease;
- any authorisation to be granted to the Board to increase the capital within the scope of the authorised capital or any renewal thereof;

- the granting of any type or form of guarantee, by name, object or effect, to third parties;
- the issue of bonds;
- any amendment of the rules on allocation of profits set forth in the articles of association of the Company;
- any merger, transformation, liquidation or dissolution of the Company;
- any conversion of a category of shares into shares of another category or the creation of a new category of shares;
- the appointment of members of the Board; and
- any other amendment of the articles of association of the Company.

If such two third (2/3) quorum is not reached, a new general shareholders' meeting must be convened with the same agenda. Such new meeting can validly deliberate, if 60% of the share capital is present or represented. If such 60% quorum is not reached, a new general shareholders' meeting must be convened with the same agenda and can validly deliberate if 58% of the share capital is present or represented.

In the cases described in paragraph (ii), decisions of the general shareholders' meeting must, as a rule, be adopted with at least 75% of the votes present or represented at the general meeting, without prejudice to more stringent majority rules set forth in the BCCA.

As a general rule, abstentions and null votes at the general shareholders' meetings are considered as present or represented votes for the calculation of the required majority. Abstentions are not considered as votes present or represented for the calculation of the required majority, for the approval of the following matters:

- amendments to the articles of association;
- amendments to the corporate purpose;
- decisions to relocate the registered office out of the region of Brussels;
- the creation of a new category of shares and the conversion of one category of shares into shares of another category;
- capital increases (with the exception of a capital increase decided by the board of directors under the authorised capital) or capital decreases;
- the limitation or cancellation of preferential subscription rights;
- authorisations to the Company to acquire or pledge its own shares, profit certificates or certificates relating thereto or approve any financial assistance (within the meaning of article 7:227 of the Belgian Code of Companies and Associations) for the acquisition of such instruments by a third party;
- the merger, split or contribution of universality by the Company;
- the liquidation of the Company.

### **3.10 Dividends**

Dividend payments, if any, are decided by the general shareholders' meeting. The Board may pay an interim dividend in accordance with article 7:213 of the BCCA.

## **4. PUBLICATION OF RESULTS**

Viohalco communicates its annual and half-yearly results in accordance with the rules applicable to listed companies related to such periodic information.



## **5. THE BOARD OF DIRECTORS**

### **5.1 *Composition and Role***

In accordance with article 8 of the articles of association, the Board is composed of fifteen members. Six of the members of the Board are executive members and nine non-executive members (including the Chairman), four of which are independent.

The Company has opted for a “one-tier” governance structure.

As a result, the Board is vested with the power to perform all acts that are necessary or useful for the Company’s purpose, except for those actions that are specifically reserved by law or the articles of association to the general shareholders’ meeting or other management bodies.

In particular, the Board is responsible for:

- defining the general orientations of the Company;
- deciding on and regularly reviewing any aspect related to all major strategic, financial, and operational matters of the Company;
- deciding on the Executive Management structure, determining the powers and duties entrusted to them, and reviewing their performance;
- taking all necessary measures to guarantee the integrity and timely disclosure of the Company’s financial and non-financial statements and other material financial and non-financial information about the Company in accordance with the applicable law;
- monitoring and reviewing the effectiveness of the Audit Committee and the Nomination and Remuneration Committee;
- approving a framework of internal control and risk management set up by the Executive Management and reviewing its implementation;
- monitoring the quality of the services provided by the statutory auditor(s) and the internal audit, taking into account the Audit Committee’s review;
- determining the Company’s remuneration policy and approving the remuneration report, each as submitted by the Nomination and Remuneration Committee; and
- any other matter reserved to the Board under the BCCA.

The Board has delegated to the members of the Executive Management the duty to implement the corporate strategy determined by the Board and to carry out the general management of the Company.

### **5.2 *Appointment of the members of the Board***

The members of the Board are appointed by the general shareholders’ meeting under the quorum and majority conditions applicable to an amendment of the articles of association of the Company, upon proposal by the Board. The members of the Board are appointed for a term of one year and their term of office is renewable. If a Board member does not participate to any Board meeting for a period of six months without valid reason, he or she will be deemed to have resigned from the Board.

In case a seat of a Board member becomes vacant, such vacancy may be temporarily filled by virtue of a unanimous vote of the remaining members of the Board, until the next general shareholders’ meeting which will proceed to the definitive appointment of a Board member.

Any proposal for the appointment of a member of the Board by the general shareholders’ meeting must be accompanied by a recommendation from the Board based on the advice of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee

reviews all the candidacies and seeks to ensure that a satisfactory balance of expertise, knowledge, experience, and gender diversity is maintained among the Board members. Before considering the candidacies, relevant information is provided to the Board (such as curriculum vitae, a list of the positions held and, if applicable, any necessary information about the candidate's independence).

The Board decides which candidates satisfy the independence criterium of article 7:87 of the BCCA, taking into account at least the following criteria set forth in article 3.5 of the Corporate Governance Code:

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

is concerned, up to three years after the date on which the relevant relative has terminated their last term.

As a rule, the Board shall select candidates for independent directors by taking into account the independence criteria set out in principle 3.5 of the Corporate Governance Code. The Board ensures that it has no indication of any element that might bring such independence into question. If the Board decides to present for appointment as independent director a candidate in respect of whom there are any indications that may cast doubt on his/her independence, the Board shall explain such indications and the reasons why it considers that such candidate is independent, in accordance with article 7:87 of the BCCA.

Any independent member of the Board who no longer fulfils the criteria of independence on the basis of which he or she was appointed shall immediately inform the Board.

The members of the Board can be revoked at any time by the general shareholders' meeting. A member of the Board may submit his or her resignation at any time.

### **5.3 Remuneration**

The policy regarding the remuneration of the members of the Board is determined by the Board, based on a proposal from the Nomination and Remuneration Committee, for submission to the general meeting of shareholders, in accordance with the Belgian Code on Companies and Associations. The Nomination and Remuneration Committee bases its proposals on a review of prevailing market conditions for comparable companies.

The remuneration of the members of the Board is set by the general shareholders' meeting and amounts to EUR 25,000 per member of the Board for the term of their mandate.

The Board prepares a remuneration report that is published in its annual report in the "Corporate Governance Statement" chapter. This report contains the information required by the Belgian Code on Companies and Associations.

### **5.4 Functioning**

The Board elects a chair among its members (the *Chairman*).

The Chairman directs the Board's works. He sets the agenda of its meetings after consultation with the Executive Management and the Company Secretary. The Chairman ensures the leadership of the Board. The Chairman is responsible for ensuring that all members of the Board receive accurate, clear, and timely information and that there is sufficient time for consideration and discussion before decision-making.

The Board appoints a secretary to advise the Board on all governance matters (the *Company Secretary*). Board members have access to the Company Secretary as well as independent professional advice at the Company's expense.

The Board meets as frequently as the interests of the Company require so and, in any case, at least four times a year. The majority of the meetings of the Board in any year take place at the Company's registered offices in Belgium.

The meetings of the Board can also be held by teleconference, videoconference or by any other means of communication that allow the participants to hear each other continuously and to actively participate in these meetings. Participation to a meeting through the above-mentioned means of communication is considered as physical presence to such meeting.

The Board may adopt unanimous written decisions, expressing its consent in writing. Each member of the Board may provide his or her consent in counterparts and the totality of the consents shall constitute the proof that the decisions were adopted. The date of such decisions shall be the date of the last signature.

The Board can only validly deliberate provided at least five-sixth of its members is present or represented. Decisions of the Board can only be adopted with a majority of five-sixth of the members whether present or represented or not. If the Chairman is absent, impeded, or has a conflict of interest, the Board appoints another member of the Board in capacity as temporary chairman.

The Board meets at least every three years in order to assess its size, composition, performance and those of its committees. The evaluation is carried out through a formal process in accordance with a methodology approved by the Board. Non-executive members of the Board meet at least once a year in the absence of the executive Board members, CEO and the other executives.

## **6. EXECUTIVE MANAGEMENT**

### **6.1 Composition and role**

The Executive Management of the Company is composed of the chief executive officer (the *CEO*), the chief financial officer (the *CFO*) and two executive members of the Board.

The Executive Management is vested with the day-to-day management of the Company. It is also entrusted with the implementation of the resolutions of the Board.

In particular, the Board has assigned the following missions to the Executive Management:

- preparing strategic proposals for the Board;
- putting internal controls in place;
- monitoring and managing the Company's results and performance against strategic and financial plans;
- giving direction, guidance and support to the Company's business;
- preparing and presenting to the Board a timely, accurate, and reliable set of the Company's draft financial statements in accordance with applicable accounting standards and other material financial and non-financial information as well as the related press releases;
- providing the Board with a balanced and comprehensive assessment of the Company's financial situation;
- making recommendations to the Board with respect to matters within its competency; and
- reporting to the Board on the performance of the Company.

The Chairman is informed on interactions, which take place between individual members of the Board and the Executive Management.

### **6.2 Remuneration**

The policy regarding the remuneration of the members of the Executive Management is determined by the Board, based on a proposal from the Nomination and Remuneration Committee, for submission to the general meeting of shareholders, in accordance with the Belgian Code on Companies and Associations. The remuneration report provides details with

respect to the principles of remuneration of the Executive Management and the components and amount of the remuneration and other benefits granted to them during the financial year.

## **7. THE AUDIT COMMITTEE**

### **7.1 *Composition and role***

The Board has established an Audit Committee in accordance with Article 7: 99 of the BCCA. Such Audit Committee has three members appointed among the non-executive members of the Board, and at least one of them is independent. The Board appoints the chair of the Audit Committee.

The Audit Committee assists the Board in fulfilling its monitoring responsibilities in respect of control in the broadest sense, including risks. The Audit Committee advises the Board on accounting, audit and internal control matters. In particular, the Audit Committee:

- monitors the financial reporting process including risks;
- monitors the effectiveness of the Company's system of internal control and risk management as well as the internal audit function;
- monitors the conducting of the statutory audit (*contrôle legal/wettelijke controle*) of the annual and the consolidated accounts, including the integrity of the financial and non-financial information delivered by the Company as well as any follow-up on questions and recommendations made by the statutory auditors;
- presents recommendations to the Board with respect to the appointment and the remuneration of the statutory auditor, as well as the appointment and remuneration of the assurance service provider in relation to the non-financial information, in accordance with the applicable laws and regulations; and
- reviews and monitors the independence of the statutory auditor, in particular regarding the provision of non-audit services to the Company.

### **7.2 *Functioning***

The Audit Committee meets at least four times a year. At least twice a year, it should meet the statutory and internal auditor(s). The Audit Committee meets at least every two to three years to review its terms of reference and its effectiveness.

The meetings of the Audit Committee can also be held by teleconference, videoconference, or by any other means of communication that allow the participants to hear each other continuously and to actively participate in these meetings. Members of the Audit Committee can also give a power of attorney to another member. Participation to meeting through the above-mentioned means of communication or by power of attorney is considered as a physical presence to such meeting.

The Audit Committee may invite to its meetings members of the Executive Management and/or any other person they deem necessary in order to provide relevant information and insights into their areas of responsibility. The Audit Committee has access to independent professional advice at the Company's expense.

The Audit Committee reports regularly to the Board on the exercise of its duties, identifying any matters in respect of which it considers that action or improvement is needed. Matters relating to the audit plan and any issues arising from the audit process are placed on the agenda of every audit committee meeting and are discussed specifically with the statutory and internal auditors at least once a year.

After each Audit Committee meeting, the Board receives oral feedback at the next Board meeting and, upon request, a written report on its findings and recommendations (“minutes”).

## **8. THE NOMINATION AND REMUNERATION COMMITTEE**

### **8.1 *Composition and role***

The Board has established a Nomination and Remuneration Committee in accordance with Article 7: 100 of the BCCA and principle 4.19 of the Corporate Governance Code. Such Nomination and Remuneration Committee has three members appointed among the non-executive members of the Board, two of them are independent. The Board appoints the chair of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee advises the Board principally on matters regarding the appointment and remuneration of members of the Board and the Executive Management. In particular, the Nomination and Remuneration Committee:

- identifies and submits recommendations to the Board with regard to the appointment/re-appointment of the members of the Board, the Board committees, and the Executive Management, including periodical review of succession of members of the Board and the Executive Management;
- advises on appointment proposals originating from shareholders;
- periodically assesses the composition and size of the Board and the Executive Management and submits recommendations regarding the overall composition, size, diversity, and structure of the Board, the Board committees and Executive Management as well as the induction of the newly appointed members of the Board;
- submits proposals to the Board regarding the remuneration policy including proposals in relation to the remuneration of the members of the Board and of the Executive Management; and
- prepares and submits the annual remuneration report including recommendations based on their findings.

### **8.2 *Functioning***

The Nomination and Remuneration Committee meets at least twice a year and whenever necessary in order to carry out its duties. It meets at least every two to three years to review its terms of reference and its own effectiveness and recommend any necessary changes to the Board.

The meetings of the Nomination and Remuneration Committee can also be held by teleconference, videoconference, or by any other means of communication that allow the participants to hear each other continuously and to actively participate in these meetings. Members of the Nomination and Remuneration Committee can also give a power of attorney to another member. Participation to meeting through the above-mentioned means of communication or by power of attorney is considered as a physical presence to such meeting.

The Nomination and Remuneration Committee may invite to its meetings members of the Executive Management and/or any other person they deem necessary in order to provide relevant information and insights into their areas of responsibility. The Nomination and Remuneration Committee has access to independent professional advice at the Company’s expense.

After each Nomination and Remuneration Committee meeting, the Board receives oral feedback from each committee at the next Board meeting and, upon request, a written report on its findings and recommendations (“minutes”).

## **9. CONFLICT OF INTERESTS**

Board members are required to engage actively in their duties and to make their own sound, objective and independent judgements when discharging their responsibilities.

In the event a conflict of interests with a member of the Board, a shareholder or another Viohalco subsidiary, the Board is required to implement the specific procedures of conflict resolution set forth in articles 7:96 and 7:97 of the BCCA.

Each member of the Board and the Executive Management is required to always act without conflict of interests and always put the interest of Viohalco before his or her individual interest. Each member of the Board and the Executive Management is required to always arrange his or her personal business so as to avoid direct and indirect conflict of interests with Viohalco.

All members of the Board are required to inform the Board of conflict of interests as they arise. If the conflict of interests is of proprietary nature, they will abstain from participating in the discussions and deliberations on the matter involved in accordance with article 7:96 of the BCCA.

If the conflict of interests is not covered by the provisions of the BCCA, the conflicted member of the Board or the Executive Management will inform the Board of the conflict. The Board will, under the lead of the Chairman, decide which procedure it will follow to protect the interests of the company and all its shareholders. The Board shall explain why it chose this procedure in the next annual report. In addition, the Board is under the obligation to check that the approval of the transaction is only motivated by Viohalco’s interest and takes place at arm’s length.

## **10. INSIDER DEALING AND MARKET MANIPULATION**

The Company has adopted a dealing code (the *Dealing Code*). The Dealing Code complies with the rules on market abuse applicable in Belgium and Greece and contains trading restrictions that apply to Persons Discharging Managerial Responsibilities, Persons Closely Associated to them, and Key Personnel (as such terms are defined in the Dealing Code). Unless specific exemptions apply, Persons Discharging Managerial Responsibilities and Persons Closely Associated to them must not trade in Company’s securities during closed periods.

Persons Discharging Managerial Responsibilities and Persons Closely Associated to them must notify the Financial Services and Markets Authority (FSMA), the HCMC and the Company of trading in the Company’s securities in compliance with market abuse rules applicable in Belgium and Greece.

