

# COMPAGNIE DU BOIS SAUVAGE

## CORPORATE GOVERNANCE CHARTER

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## 1. Introduction

Compagnie du Bois Sauvage is an investment holding company, listed on Euronext on Euronext Brussels, with a stable family principal shareholder.

It aims to be a long-term investor alongside entrepreneurs. With its sights set firmly on the future and the creation of value from its investments, the Compagnie wishes to invest in societally responsible projects that support a policy of future growth favouring the conservation of natural resources in keeping with the challenges of climate change.

It aims to focus on a limited number of investments, whether listed on the stock exchange or not, mainly in the industrial sector. Its presence in company management bodies allows it to take part in defining the strategic approach to be adopted.

Belgian listed companies are now required to designate the Belgian Corporate Governance Code 2020 as their reference code within the meaning of article 3:6 §2 paragraph 4 of the Belgian Companies And Associations code, drawn up by the Corporate Governance Commission and published in the Belgium's official gazette, the *Moniteur Belge*, of May 17, 2019 (appended to the Royal Decree of May 12, 2019 designating the corporate governance code to be followed by listed companies).

Compagnie du Bois Sauvage undertakes to comply with the 10 principles included in the new Belgian Corporate Governance Code 2020, unless a derogation clause is foreseen in this Corporate Governance Charter.

1. The company shall make an explicit choice regarding its governance structure and clearly communicate it
2. The Board and the executive management shall always act within their respective remits and in interact constructively
3. The company shall have an effective and balanced Board
4. Specialised committees shall assist the Board in the execution of its responsibilities
5. The company shall have a transparent procedure for the appointment of Board Members
6. All Board Members shall demonstrate independence of mind and shall always act in what they consider the best interests of the company
7. The company shall remunerate Board Members and Executives fairly and responsibly
8. The company shall treat all shareholders equally and respect their rights
9. The company shall have a rigorous and transparent procedure for evaluating its governance
10. The company shall publicly report on the application of the code

The Board of Directors of Compagnie du Bois Sauvage approved this Corporate Governance Charter on December 19, 2005. It was amended for the last time in application of the above-mentioned code on December 4, 2023.

Any important amendment through this Charter to the Belgian Code of Corporate Governance 2020 will be mentioned in the corporate governance section of the annual report, which will also mention the reason why this Chart is slightly different from the principles of the Belgian Code about Corporate Governance 2020.

The internal rules of the Board of Directors and Nomination and the Remuneration Committee are included in the Corporate Governance Charter. The rules of the Audit and Risk Management Committee are annexed and are an integral part of it.

## 2. Definitions

Charter	Corporate Governance Charter
Closed Periods	<p>Period of one month preceding the publication of the annual results and ending at the close of the first day of trading following publication</p> <p>Period of one month preceding the publication of the half-year results and ending at the close of the first day of trading following publication</p>
Company	Compagnie du Bois Sauvage
Control	Power in law or in fact to exercise a decisive influence on the appointment of the majority of the directors of the company or on the orientation of its management within the meaning of article 1:14 of the Belgian Companies and Associations Code.
Financial Instrument	Any financial instrument such as: shares and other securities similar to shares; bonds and other marketable debt securities on the financial market; subscription rights and rights to exchange; futures; equity swaps; share options
Significant Participation	Globally integrated participation or equity accounted participation in consolidated accounts
FSMA	Financial Services and Markets Authority
Group	Compagnie du Bois Sauvage as well as the companies that it controls as per the meaning in Article 1:14 of the Belgian Companies and Associations Code
Key people	The Directors, the General Manager, the Secretary to the Board and the Corporate Controller. Members of the staff at Compagnie du Bois Sauvage likely to hold privileged information during a particular transaction will be advised by the Secretary to the Board to be considered as key people.
Privileged Information	Any information (1) that has not been made public, (2) that is precise, i.e. mentioning a situation that exists or of which it can reasonably be thought will exist or an event that has taken place or of which it can reasonably be thought will take place, and specific enough such that a conclusion can be drawn in terms of the potential impact of this situation or event on the quoted share price, (3) concerning, directly or indirectly, Compagnie du Bois Sauvage, and (4) that, if made public, could significantly influence the price of the financial instruments or related financial instruments of Compagnie du Bois Sauvage.
Prohibited Period	Period identified as sensitive by the Board of Directors. The Secretary shall inform the Key People of the beginning and end of such periods
Related company	All companies linked to Compagnie du Bois Sauvage in accordance with Art.1.20 of the Belgian Companies and Associations Code
Subsidiary	A Group company over which control is exists as defined in article 1:15,2° of the Belgian Companies and Associations Code.

### **3. Corporate governance structure**

The Company has opted for a one-tier board corporate governance structure. At least once every five years, the Board of Directors assesses whether the chosen governance structure is still appropriate. Should this no longer be the case, it will propose a new governance structure to the Annual General Meeting.

Public limited liability companies will have to make a more fundamental choice between a common one-tier board and a pure two-tier system

The Board of Directors collegially manages the Company. It defines the overall strategy and ensures its proper implementation. It is accountable to the shareholders meeting, which appoints and dismisses the directors.

The Board of Directors is vested with the broadest powers to carry out all administrative, management and disposal actions concerning the Company. It is empowered to take all actions not expressly reserved by law or by the articles of association for the shareholders meeting.

The Board of Directors has decided to delegate the day-to-day management of the Company since December 1, 2017, to the General Manager, who is responsible for the executive management, both internally, where he is accountable to the Board, and externally within the limits set out in point 4.3 below, as well as for the representation of the Company to the press and financial analysts.

Specific commitments can be signed by mandatories who have received special abilities by the Board.

The Board of Directors has given the responsibility to some of its members and some mandatories to represent the Company within its holdings. These mandates are sometimes fulfilled under the name of the Company, sometimes under the name of the Director or authorized representative who has received special abilities, but on behalf of the Company du Bois Sauvage itself.

### **4. Board of Directors**

#### **4.1. Responsibilities**

The general premise is that the Board of Directors shall be responsible for management of the Company, for the control of the daily management and the execution of all decisions.

In addition to its duties in terms of the Belgian Companies and Associations Code, the main tasks of the Board of Directors are as follows:

- Definition of the long-term objectives of the Company, its strategy, the level of risks that it accepts to take and the key policies deriving from this (risk management, financial resources management and human resources management)
- Appointment/dismissal of the Chair of the board of directors and of an alternate Chair for Board meetings in the Chair's absence or to preside over discussions and decision-making in areas where the Chair has a conflict of interest.
- Appointment/dismissal of the General Manager
- Follow-up and control of the actions taken by the General Manager
- Taking the necessary measures to ensure the integrity and timely publication of the financial statements and other significant items of information.
- Monitoring and approval of the main investments/disinvestments
- Setting up of Specialised Committees and definition of how they shall be comprised and their responsibilities
- Monitoring and checking the efficiency of the work of Specialised Committees
- Follow-up of implementation and effective functioning of internal control at operational, financial and legal level
- Follow-up of the Auditor's work
- Appointment of a Company Secretary responsible for advising on governance

#### **4.2. Composition**

In compliance with the Belgian Companies and Associations Code and with the Company's Articles of Association, the Company shall be administered by a Board of Directors with at least 3 members. They are appointed and may be dismissed by the shareholders meeting that is responsible for setting their number and the length of their mandates.

The principal rules governing appointment/re-election within the Board of Directors are as follows:

- Non-executive Directors shall be the majority
- Directors shall carry out a mandate of 4 years, potentially renewable twice for independent Directors.
- There is no limit to the number of terms for which executive Directors and Directors representing the main shareholder may be re-elected
- Any mandate shall terminate no later than at the ordinary shareholders meeting following the Director's 70<sup>th</sup> birthday
- Composition of the Board of Directors shall be based on a mix of gender diversity, diversity in general and complementarity of skills, experiences and knowledge.

The Board of Directors is currently made up of non-executive members, at least three of whom are independent. The gender mix recommended by the 2020 Code is respected.

The Board of Directors shall be small enough for efficient decision-making. It shall be large enough so that its members can contribute experience and knowledge from different fields and such that changes to the Board's composition can be managed without undue disruption.

#### **4.3. Representation**

Unless there is a special mandate or transferred powers, any act whatsoever that binds the Company, shall be signed by two Directors whose names and qualities shall have been published in the Belgium's official gazette, the *Moniteur Belge*. In this case, the said Directors need only justify said publication in the *Moniteur Belge* and no other previous decision of the Board of Directors.

The Board has updated the delegations of authority granted at the meeting of June 2, 2023 (published in the Belgium's official gazette, the *Moniteur Belge*, of July 20, 2023) as follows:

- All deeds of any kind committing the Compagnie du Bois Sauvage within the scope of day-to-day management and for an amount of a maximum of 200,000 euros included per commitment, will be signed by the General Manager acting alone, with the possibility of delegation,
- All deeds of any kind committing the Company du Bois Sauvage within the scope of day-to-day management for an amount of between 200,000 euros and 1,000,000 euros inclusive per commitment, shall be signed by the General Manager jointly with a director,
- All deeds of any kind committing the Compagnie du Bois Sauvage for an amount of more than 1,000,000 euros will be signed by two Directors in accordance with the provisions of the Articles of Association,

#### **4.4. Procedure for nomination / re-election**

The Board of Directors has set up a Nomination and Remuneration Committee to assist it (see point 5.2 below) with this task.

In the case of renewing a mandate, the Nomination and Remuneration Committee shall evaluate the individual contribution made by the Director concerned to the successful operation of the Board of Directors in terms of deliberations and decision-making during the period of his or her mandate.

In the event of a positive evaluation of this contribution, the Nomination and Remuneration Committee shall recommend that the Board of Directors put the Director concerned forward for re-election at the shareholders meeting.

For any new appointment, the Nomination and Remuneration Committee shall evaluate the skills, knowledge, and experience already present and required on the Board, and based on that evaluation, draw up a description of the role, skills, experience and knowledge required.

The Nomination and Remuneration Committee shall then evaluate the candidate(s) according to this description. It shall inform the candidate(s) of the extent of his/their duties, in particular the time commitment involved in carrying out his/their mandate(s).

The Nomination and Remuneration Committee shall then make a proposal to the Board of Directors so that the Board can put forward the nomination of the candidate selected at the shareholders meeting.

In the event of a new nomination, the Chair of the Board of Directors shall be satisfied that before any approval of the candidate, the Board of Directors will have received sufficient information on the candidate: curriculum vitae, evaluation based on the initial interview, list of the other functions undertaken, as well as where necessary any information required for assessing the person's independence.

The nomination proposals shall be communicated together with the other agenda points for the shareholders meeting. The proposal shall specify the proposed term of the mandate.

The Board shall indicate whether or not the candidate satisfies the independence criteria.

Newly appointed Directors receive an appropriate induction to ensure that they are in a position to make immediate contributions to the Board. The induction process will enable the Director to understand the fundamentals of the Company, including its governance, strategy, key policies, and financial and business challenges.

Directors shall update their skills and improve their knowledge of the Company in order to fulfil their role on both the Board and the Board Committees. The resources needed for this process shall be made available.

#### **4.5. Independence criteria**

A Director of a listed company is considered to be independent if he or she has no relationship with the company or a major shareholder of the Company that is likely to jeopardize his or her independence.

The assessment of independence of a Director considers the criteria provided for in Article 3.5 of the 2020 Corporate Governance Code, including:

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 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 specific 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 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 a 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 organization 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.

#### **4.6. Convening meetings / deliberations**

The Board shall meet regularly enough in order to be able to carry out its duties effectively.

The Chair shall set the agenda of the Board meetings and shall ensure that procedures relating to preparatory work, deliberations, passing of resolutions and implementation thereof are properly followed.

The agenda shall list the topics to be discussed and specify whether they are for information, deliberation, or decision-making purposes.

The minutes of the meeting shall sum up the discussions, specify any decisions taken and state any reservations voiced by Directors.

The Chair ensures that directors receive accurate and timely information prior to meetings and, if necessary, between meetings. All Board Directors shall receive the same information.

The Board of Directors can validly deliberate when half of its members are present or represented.

A Director prevented from attending a meeting can give a proxy to another Director. Each Director can hold only one proxy.

The decisions of the Board of Directors shall generally be made unanimously. If no consensus is reached, they shall be made based on a simple majority of the votes. In the event of a tie, the Chair's vote shall decide.

Each Director shall arrange his or her personal and business affairs so as to avoid direct and indirect conflicts of interest with the Company. All Directors shall inform the Board about conflicts of interest as they arise and shall abstain from voting on the matter at hand in accordance with the relevant provisions of the Belgian Companies and Associations Code. Any abstention from voting, motivated by a conflict of interest, shall be disclosed in accordance with the relevant provisions of the Belgian Companies and Associations Code.

Directors cannot use the information obtained in their capacity as Directors for purposes other than for the exercise of their mandate. They must ensure that they handle the confidential information received in their capacity as Director with caution.

The number of meetings of the Board and of its Committees as well as the individual attendance record of Directors shall be disclosed in the Corporate Governance chapter of the annual report.

The Board has appointed a Company Secretary, in the person of the Secretary to the Board. This person shall report to the Board on how board procedures, rules and regulations are being followed and complied with. This person shall also be responsible for advising the Board of directors on governance. Directors shall be able to approach the Company Secretary individually.

The role of the Company Secretary shall be to ensure, under the direction of the Chair, proper communication of information within the Board of Directors and its Committees.

He is also responsible for drawing up the minutes of the Board of Directors, reflecting the main points of discussions and decisions at Board meetings.

#### **4.7. Evaluation**

Under the lead of its Chair, the Board shall regularly (at least every three years) assess its size, its composition and operation, and those of its committees.

This evaluation process shall have four objectives:

- assessing how the Board operates and the way daily management of the Company is followed up
- checking that the important questions are suitably prepared and discussed
- evaluating the actual contribution of each Director through his or her presence at Board and Committee meetings and his or her constructive involvement in discussions and decision-making
- checking the Board's current composition against the Company's desired composition, in the light of any changes in circumstances.

When dealing with re-election, the Director's contribution and effectiveness shall be evaluated.

The Board shall act on the results of the performance evaluation by recognising the strengths and addressing the weaknesses. Where appropriate, this will involve proposing new members for nomination, proposing not to re-elect existing members, or taking any measure deemed appropriate for the effective operation of the Board.

#### **4.8. Role of the Chair**

The Board shall appoint its Chair from among its non-executive members based on his or her knowledge, competence, experience, and mediation skills.

The Chair shall be responsible for managing the Board. He or she shall take the measures required for developing a climate of trust within the Board, by contributing to open discussion, constructive dissent, and support for the Board's decisions.

The Chair shall promote effective interaction between the Board and the mandatories.

The Chair shall set the meeting agenda with the General Manager and the Secretary to the Board.

The Chair shall ensure that procedures relating to preparatory work, deliberations, passing of resolutions and implementation thereof are properly followed.

The Chair shall ensure that the Directors receive accurate and timely information before the meetings, and where necessary, between meetings.

The Chair shall ensure that the Board appoints the members and Chair for each Specialised Committee, with the exception of the Chair of the Audit and Risk Management Committee, who shall be elected by the Audit and Risk Management Committee's members.

The Chair shall ensure that newly appointed Directors receive an appropriate induction to ensure that they are in a position to make immediate contributions to the Board.

The Chair shall be responsible for the evaluation measures of the Board and of the Specialised Committees.

The Chair shall act as the link with the main shareholder.

The Chair of the Board ensures effective communication with shareholders. He also ensures that directors understand the views of shareholders and other important stakeholders.

The Chair shall take necessary measures such that relevant questions from shareholders are answered during the shareholders meeting.

#### **4.9. Remuneration policy**

The remuneration policy was last amended at the General Meeting of April 26, 2023.

##### **4.9.1. Board of Directors Specialised Committees**

The emoluments, attendance fees and Directors' fees related to year Y of the Board of Directors and Specialised Committees are equivalent to:

1. An attendance fee for the Board of Directors set at EUR 3,000 per meeting for the Chair, and EUR 1,500 for the other Directors
2. To the members of the Audit and Risk Management Committee, Nomination and Remuneration Committee

	(in Euro)	<b>Audit and Risk Management Committee</b>		<b>Nomination and Remuneration Committee</b>	
		<b>Chair</b>	<b>Members</b>	<b>Chair</b>	<b>Members</b>
a. Annual fixed part per person		3,000	2,000	1,500	1,000
b. Attendance fee paid for the session		1,500	1,000	1,125	750

3. The balance of the remuneration at the end of the ordinary general meeting, namely: EUR 34,000 for the Chair and EUR 17,000 for the other Directors as fixed Directors fees.

The Chair also receives an annual representation allowance of 4,500 euros

This remuneration will not be indexed.

The Nomination and Remuneration Committee will benchmark the emoluments every three years.



#### **4.9.2. Directors mandated to a significant stake**

Directors who hold one or more directorships (direct or indirect) in subsidiaries and/or shareholdings will receive 100% of the emoluments received by Compagnie du Bois Sauvage in this context.

#### **4.9.3. Shareholder approval**

The general meeting of the company decides on the remuneration report by separate vote in accordance with article 7:149 of the Belgian Companies and Associations Code.

The annually suggested compensation available as *tantièmes* is part of the allocation of the results for financial year which will be submitted for shareholders' approval.

A potential grant of subscription rights to certain non-executive Directors will be submitted to the prior consent of the shareholders in accordance with article 7:193 of the Belgian Companies and Associations Code.

The non-executive directors do not receive any performance-related remuneration, i.e. remuneration directly linked to the performance of the Company in accordance with article 7.5 of the Belgian Corporate Governance Code 2020.

If necessary, a derogation to the principles of the Belgian Code on Corporate Governance 2020 will be justified in the Governance Declaration appearing in the annual report of the Company.

### **5. Specialised Committees**

The Board has set up two Specialised Committees to analyse specific issues and to advise the Board on these issues. The decision-making remains a collegial responsibility of the Board.

The Chair of the Board shall ensure that the Board appoints the members and the Chair for each of these Committees, with the exception of the Chair of the Audit Committee, who shall be elected by the Audit Committee's members.

The Committee member mandate shall not be for a term exceeding that of the Director mandate.

Each Committee may invite any non-member to attend its meetings.

Board Committees shall be entitled to seek external professional advice at the Company's expense after informing the Chair of the Board thereof.

After each Committee meeting, the Board shall receive from each Committee a report on its findings and recommendations.

For Directors called to join Board Committees, the induction provided should encompass a description of the Committee's specific features and any other information linked to the specific role of the Committee.

#### **5.1. Audit and Risk Management Committee**

##### **5.1.1. Legal obligation**

The Audit and Risk Management Committee is established by the Board of Directors pursuant to Article 7:99 of the Belgian Companies and Associations Code.

##### **5.1.2. Composition**

The Audit and Risk Management Committee shall be composed of at least three non-executive directors, at least one of whom is independent. At least one member has the necessary accounting and auditing expertise.

The Chair of the Board shall not chair the Audit Committee.

At least once a year, the Audit and Risk Management Committee shall meet the external Auditor, to discuss matters relating to its terms of reference and any issues arising from the audit process.

The Audit and Risk Management Committee shall decide whether or not and when the external Auditor shall attend its meetings.

Given the size of the company, notwithstanding principle 4.14 of the Belgian Corporate Governance Code 2020, the company has set up an internal audit function non-qualified as independent.

##### **5.1.3. Training**

For newly appointed Audit and Risk Management Committee members, this program shall cover the Committee's terms of reference and provide an overview of the Company's internal control organisation and risk management systems. In particular, they shall be provided with full information on the Company's specific accounting, financial and operational features. This induction shall also include meeting the Auditor and the relevant company staff.

##### **5.1.4. Role**

The functioning and various tasks of the Audit and Risk Management Committee are detailed in the Internal Rules and Regulations of the Audit and Risk Management Committee appended to the present Charter, of which it forms an integral part.

## **5.2. Nomination and Remuneration Committee**

### **5.2.1. Legal obligation**

The Remuneration Committee is established by the Board of Directors pursuant to Article 7:100 of the Belgian Companies and Associations Code.

On June 19, 2006, the Board of Directors decided to merge the Compensation and Nomination Committees.

### **5.2.2. Composition**

The Nomination and Remuneration Committee shall be comprised of at least three non-executive Directors. A majority of its members shall be independent.

It shall be chaired by a non-executive Director.

The Chair of the Board can be involved in the discussion but shall not attend the Committee when it is dealing with the nomination of his or her successor.

### **5.2.3. Role**

The Nomination and Remuneration Committee has a dual role to play:

1. It shall make recommendations to the Board regarding the appointment of Directors.
2. It shall make proposals to the Board on the remuneration policy for Directors and the resulting proposals to be submitted to the shareholders, as well as the remuneration policy for the General Manager and the other staff members.

It shall ensure that the nomination and re-election process is organised objectively and professionally.

To achieve this, it shall:

- plan the process for appointing and renewing directors,
- periodically assess the size and composition of the Board and make recommendations to the Board with regard to any changes
- identify and put forward, for the approval of the Board, candidates to fill vacancies as they arise
- advise on nomination proposals originating from shareholders
- submit a remuneration report to the Board. This report detailed by persons and by function, shall concern the non-executive Directors for the whole of their remuneration. The remuneration report will be submitted to prior shareholders' approval in accordance with article 7:149 of the Belgian Companies and Associations Code.

The Nomination and Remuneration Committee shall make recommendations on the individual remuneration of Directors and the General Manager, whose contract is approved by the Board of Directors..

The Nomination and Remuneration Committee will give its opinion on the salary policy proposed by the General Manager.

### **5.2.4. How it operates**

The Nomination and Remuneration Committee shall meet at least three times a year and whenever it deems it necessary for carrying out its duties.

It shall regularly (and at least every three years) review its operation and its own effectiveness and shall recommend to the Board any necessary changes.

### **5.2.5. Annual Report**

The Nomination and Remuneration Committee prepares an annual report for which the minimum content is defined by the Belgian Companies and Associations Code.

This report will be a point of specific vote on the Annual General Meeting of the shareholders.

## **6. Code of conduct for financial transactions**

The Board has tasked the Secretary to the Board with monitoring the regulations included in the present chapter and with the Compliance function.

### **6.1. Transactions on Financial Instruments issued by the Company or its quoted Subsidiaries**

#### **6.1.1. Duty to inform**

The Key People shall agree to communicate to the Secretary to the Board all their transactions concerning the Financial Instruments issued by the Company or its quoted Subsidiaries.

The communication shall be carried out by e-mail prior to the effective transaction.

The Secretary to the Board shall keep a written copy of these notifications.

#### **6.1.2. Restriction during Closed Periods and Prohibited Periods**

The Key People are prohibited from carrying out transactions concerning the Financial Instruments issued by the Company or its quoted Subsidiaries during Closed Periods and Prohibited Periods.

### **6.1.3. Restrictions in terms of Privileged Information**

The Key People holding Privileged Information must refrain from:

- using this Privileged Information, whether for their own benefit or that of another person, for acquiring, selling or attempting to acquire or sell directly or indirectly the Financial Instruments affected by this information
- communicating this Privileged Information to another person, whoever that person may be, except as part of carrying out normal parts of their work, and carrying out their role
- based on this Privileged Information, advising another person, whomever that may be, to acquire or sell the Financial Instruments affected by this Privileged Information, or to have this acquisition or sale carried out by other people.

### **6.1.4. Prohibition in terms of market manipulation**

All staff members of the Company as well as the Key People must refrain from:

- distorting the mechanism of setting prices of Financial Instruments issued by the Company or its quoted Subsidiaries
- spreading distorted or misleading information about the Company or its quoted Subsidiaries

This type of conduct may breach the general principle according to which all investors must be placed on equal footing and lead to some of them being adversely affected, directly or indirectly.

### **6.2. Transactions concerning the Financial Instruments issued by the unquoted Subsidiaries**

Key People are prohibited from directly or indirectly holding Financial Instruments issued by the unquoted Subsidiaries.

They shall take all necessary measures to ensure that none of their immediate family members (partner, dependent children or person sharing the same dwelling for one year) hold any of them.

### **6.3. Other transactions**

The Key People aware of a transaction opportunity because of their position within the Company must reserve it exclusively for the Company, except the express and prior agreement of the Board of Directors.

However, when a transaction opportunity arises directly and undeniably from a Key Person due to its personal position or its position within another company, this exclusivity will not apply. This Key Person will advise the Chair of the Board on a confidential basis.

## **7. Shareholders' interests**

### **7.1. General principle**

The Company shall treat all shareholders equally. All necessary means and information that enable shareholders to exercise their rights shall be made available.

A separate part of the website ([www.bois-sauvage.be](http://www.bois-sauvage.be)) shall be reserved for describing the holding and voting rights of the shareholders at the general assemblies. This section shall also contain a financial calendar (dates of periodic disclosure, general assemblies, and dividend payments).

The Articles of Association and the Corporate Governance Charter shall be made available at any time and notably on the Website.

### **7.2. General meetings**

The shareholders meeting shall take place every year on the 4<sup>th</sup> Wednesday in April at the Registered Office of the Company.

The Board shall invite the shareholders to personally take part in the general assemblies. The shareholders who are unable to attend a shareholders meeting can use the proxy form made available to them by the Company on its Website before the meeting or sent to registered shareholders.

All documents sent before the shareholders meeting to the registered shareholders in compliance with the Belgian Companies and Associations Code shall also be available on the Company Website.

At the general assemblies, all shareholders can ask questions relating to the annual report and the items on the agenda. The Chair shall take the measures necessary such that these questions are answered, provided the answers do not risk causing damage to the Company, its shareholders or its employees.

Each share representing the capital of Compagnie du Bois Sauvage gives a right to vote. The results of the votes and the minutes of the shareholders meeting shall be available on the website of the Company.

## **8. Shareholding structure**

The information shall be updated regularly.

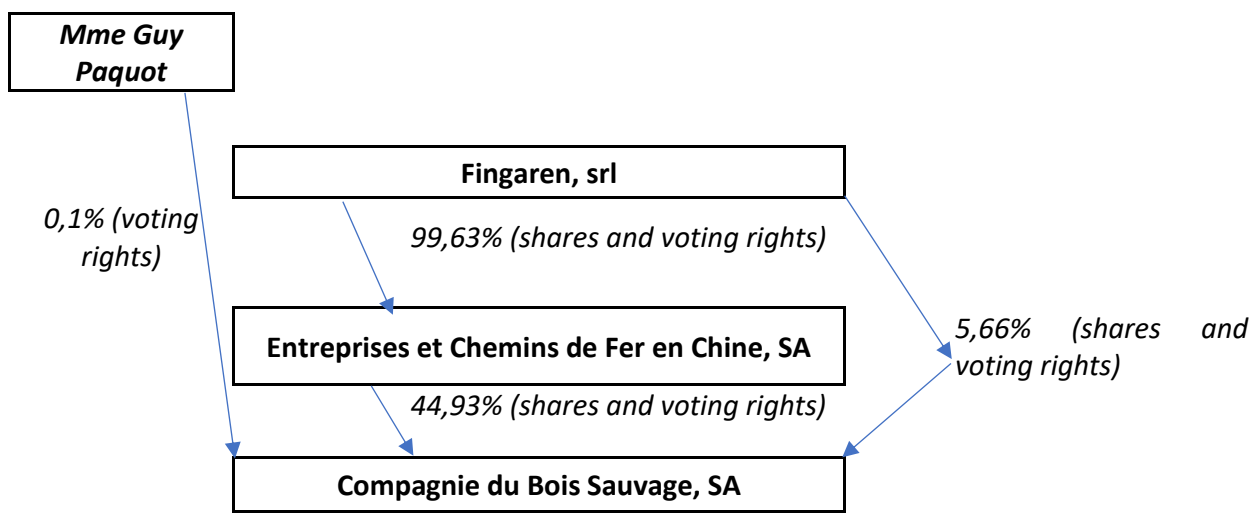
Based on the shareholding declaration published on the Company's website, in accordance with article 74 §8 of the law of 1 April 2007 on public takeover bids, Fingaren held 93,897 shares of Compagnie du Bois Sauvage, i.e. 5.66%, and Entreprises et Chemins de Fer en Chine held 1.658.509 shares of Compagnie du Bois Sauvage, i.e. ; 44,91%

Fingaren controls Entreprises et Chemins de Fer en Chine, an investment holding company listed on the Euronext Expert market which aims to ensure stability in the Group shareholding.

Mrs. Guy Paquot (née Nicole Thys), via the company Anchorage, controls the company Fingaren.

The companies Entreprises et Chemins de Fer en Chine and Compagnie du Bois Sauvage have four Directors in common.

The companies Fingaren and Entreprises et Chemins de Fer en Chine rent office space from Compagnie du Bois Sauvage at market price. The supply of services by Compagnie du Bois Sauvage or one of its subsidiaries to Fingaren and/or to Entreprises et Chemins de Fer en Chine shall be charged at market price.



*The present document has been first drafted in French.  
In the event of problems about interpretation, only the French version shall be deemed authentic.*