

Decision to appoint YASS BV, represented by its permanent representative Ms Ann De Schepper as independent director

On recommendation of the Nomination & Remuneration committee the Board decided to propose to the Shareholders' meeting of 24 May 2023 the appointment of YASS BV, represented by its permanent representative Ms Ann De Schepper, as independent director in compliance with the law and the company's Corporate Governance Code 2020- for a period of 4 years.

In order to be able to formulate this decision the Board applies the following criteria to consider the independency of a director:

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;
- 5.b Not having been nominated, in any circumstances, by a shareholder fulfilling the conditions covered under (a); The corporate governance principles / Principle 3 12 |
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.

The Board has determined that YASS BV, represented by its permanent representative Ms Ann De Schepper complies with all criteria and thus can be considered as an independent director and unanimously decides to propose to the Shareholders' Meeting the appointment of YASS BV, represented by its permanent representative Ms Ann De Schepper, as independent director – in compliance with the law and the company's Corporate Governance Code 2020- for a period of 4 years, ending at the occasion of the Shareholders' Meeting of 2027.

Ann De Schepper is of Belgian nationality and has a long industrial career. She started at the Boston Consulting Group. After 4 years she transferred to Recticel NV where she held various positions – mainly financially and operationally focused. In 2015 she became Finance Director EMEA at Nuplex Resins BV. In 2017 she became CFO at Agilitas Group NV where she became CEO in 2022.