CORPORATE GOVERNANCE CHARTER

UNIFIEDPOST GROUP

VERSION January 9, 2023

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1 INTRODUCTION

1.1 Context

Unifiedpost Group SA (the "**Company**") is a public open limited liability company ("*société anonyme*") having its registered office at Avenue Reine Astrid 92A, 1310 La Hulpe and is registered with the Crossroads Bank for Enterprises under number 0886.277.617 (RLE Brussels). The Company is a listed company within the meaning of Article 1:11 of the BCCA and its shares are listed on Euronext Brussels under the trading symbol "**UPG**".

This Corporate Governance Charter (the "**Charter**") was approved by the board of directors of the Company (the "**Board of Directors**") and serves to ensure that the administration and management of the Company and its subsidiaries (together "**UP Group**") corresponds with the principles of "Corporate Governance". The Company declares that it adopts the Belgian Corporate Governance Code dd. 9 May 2019 (the "**Belgian CG Code**") as its code of reference. The Belgian CG Code is available on the website www.corporategovernancecommittee.be. The Charter will be regularly reviewed in accordance with the governance structure set up within UP Group and developments relating to the Belgian CG Code and modified where applicable. The present version of the Charter was approved on November 23 2020.

The Company undertakes all possible efforts to comply with the principles regarding corporate governance as set out in the Belgian CG Code, however without prejudice to the applicable legal provisions (in particular the Belgian Code of Companies and Associations ("**BCCA**") (as amended or replaced from time to time)) and the articles of association of the Company. If the Company nevertheless considers it appropriate to deviate from the principles and provisions of the Belgian CG Code, this will be explained in the Corporate Governance Statement that is part of the annual financial report (the "**Corporate Governance Statement**"). Any change in legislation or the articles of association will, if necessary, result in the amendment of the relevant provisions of this Charter, so that it remains in compliance with the legal and statutory provisions.

Furthermore, the Board of Directors approved a Dealing Code for the prevention of abuse of insider knowledge and prevention of market abuse (the "**Dealing Code**"), which is attached to this Charter as Exhibit I and forms an integral part of it. The rules of the Dealing Code have been aligned with applicable laws and regulations (in particular Regulation (EU) No 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse and ensuing European regulations (together the "**Regulation Market abuse**"), the Law of 2 August 2002 on the supervision of the financial sector and financial services and the 2019 Belgian CG Code. The Dealing Code relates amongst others to the disclosure of information regarding certain transactions in financial instruments issued by the Company; restrictions on the execution of transactions in financial instruments of the Company during specific periods prior to the publication of the financial results ("*closed periods*") or during any other period considered sensitive ("*restricted periods*"); the appointment of a Compliance Officer who oversees compliance with the Dealing Code by the Directors and other designated persons; and prior notification by those persons to the Compliance Officer before each

transaction in financial instruments of the Company.

The Company's articles of association (the "**Articles of Association**"), this Charter, the Dealing Code and the Corporate Governance Statement are published on the Company's website (www.unifiedpost.com).

If the Company does not comply with one or more principles or provisions of the Belgian CG Code, it explains the reasons for this in the Corporate Governance Statement, ie the so-called "comply or explain" principle ("comply or explain") .

1.2 Purpose

With this Charter, the Company aims to comply with the goals of the Belgian CG Code. "Corporate governance" encompasses a set of rules and behaviors that determine how companies are managed and controlled. A good corporate governance model will reach its purpose by striking the right balance between leadership, entrepreneurship and performance, on the one hand, and control and compliance with these rules, on the other hand.

For the Company, honesty and integrity have been paramount since its incorporation. Good governance must be anchored in the values of the Company. It provides mechanisms to ensure leadership, integrity and transparency in the decision-making process. It contributes to establishing the objectives of the Company, how these objectives should be achieved and how performance should be evaluated. These objectives must bear in mind the interests of the Company, its shareholders and other stakeholders.
Corporate governance also requires control, i.e. an effective evaluation of performance, as well as adequate management of potential risks and monitoring compliance, agreed procedures and processes. The emphasis is on monitoring the effective functioning of control systems, on managing potential conflicts of interest and on introducing adequate controls to prevent any abuse of power.

Poor operational management can lead to considerable losses that go beyond the loss of shareholder value. Good corporate governance, which is based on transparency and accountability, can strengthen the confidence of investors and financiers, and benefits shareholders and other stakeholders. Such trust can in turn contribute to the Company's ability to access external financing and assets at a lower cost.

The objective of this Charter is therefore to promote long-term value creation. Good corporate governance can contribute to the creation of prosperity, for shareholders and for all other stakeholders.

2 INTERACTION WITH SHAREHOLDERS

2.1 Shareholders

The Company will treat all shareholders who are in the same circumstances equally and will respect their rights.

The (potential) shareholders have access to the investor section of the website of the Company containing all useful information that enables them to act with knowledge.

They can also download the necessary documents from the website to participate in and vote at the General Meeting.

2.2 Shareholders' structure

All shares are ordinary shares and confer equal rights. Each share entitles its holder to one vote at the General Meeting and the shares represent the denominator for the purpose of transparency notifications, as set forth hereafter.

In accordance with the Law of 2 May 2007 and the Royal Decree of 14 February 2008 on the disclosure of important shareholdings (the "**Transparency Law**") and, in addition, the Articles of Association, every natural or legal person must notify the Company and the FSMA of the number and percentage of existing voting rights that it holds directly or indirectly, when the number of voting rights reaches, exceeds or falls below 3%, 5%, 10%, 15%, 20% (or every subsequent multiple of 5), of the total of the existing voting rights. Transparency declarations are published on the Company's website.

The major shareholders, to the extent known to the Company, are published and updated on the Company's website. Furthermore, none of the major shareholders have, to the extent known to the Company, special voting rights or control rights.

Transactions between the Company and its reference shareholders shall be published in the Annual Report.

2.3 Relations between shareholders

The Company is not aware of any shareholder agreements between its shareholders.

2.4 Communication with shareholders

The Company respects the rights of all shareholders and encourages their involvement. The Company

ensures equal treatment of all shareholders. It ensures that all necessary facilities and information are available so that shareholders can exercise their rights.

The board of directors, through its Chairman and / or the CEO, is responsible for communication with shareholders and potential shareholders. The Board of Directors encourages effective dialogue with shareholders and potential shareholders. In order to promote this dialogue, the Company communicates through various channels with shareholders and potential shareholders (based on the disclosure and communication policy it has developed).

For example, the Company communicates primarily via its website (www.unifiedpost.com). It publishes on its website all information and documentation that are of interest to its shareholders, investors or other stakeholders. The Company also devotes a specific part of its website to defining the rights of shareholders with regard to participation in and voting rights at the General Meeting. The website contains a timetable for the General Meetings. The articles of association and the Corporate Governance Charter of the Company are also made available on the Company's website.

In addition, the Company keeps shareholders and potential shareholders informed of new developments and its financial results through press releases. The Company also publishes an annual financial report and a half-yearly financial report. The website contains a timetable with regard to the periodic provision of information (financial calendar).

Finally, the General Meetings are also used to communicate with the shareholders and to stimulate their involvement (see below).

2.5 General Meeting

(a) General

The general meeting represents the generality of the shareholders (the "**General Meeting**"). The decisions of the General Meeting are binding for all shareholders, even for those who are absent or who voted against.

The General Meeting is held at the registered office or at the address indicated in the convocation letter.

The annual General Meeting of shareholders of the Company is held on the third Tuesday of the month May at 7 p.m.

The obligations of the Company and the rights of the shareholders with regard to the General Meeting from convocation to participation and vote are stated in detail on the investor relations section of the website of the Company (https://www.unifiedpost.com/investor-relations/corporate-governance). This information remains accessible on the website of the Company for a period of five years from

the date of the General Meeting to which it relates.

(b) Convocation

The Board of Directors and the statutory auditor may convene a special or extraordinary General Meeting whenever the interests of the Company so require. They must convene the annual meeting on the day specified in the articles of association.

The Board of Directors and the statutory auditor are required to convene a special or extraordinary General Meeting when one or more shareholders who individually or jointly represent one-tenth of the issued capital so request. This request is sent by registered letter to the registered office of the Company and must specify precisely the subjects on which the General Meeting must deliberate and decide. The request must be addressed to the Board of Directors and the statutory auditor, who are obliged to convene a meeting within a period of three weeks after receiving the request. Other subjects may be added to the agenda items specified by the shareholders.

The convocation to a General Meeting must at least contain the following information:

- the place where and the date and time at which the General Meeting will take place, the agenda, stating the subjects to be discussed and proposed resolutions, where appropriate, the audit committee's proposal for the appointment of a statutory auditor or registered auditor responsible with the audit of the consolidated financial statements, a clear and accurate description of the formalities that the shareholders must complete in order to be admitted to the General Meeting and to exercise their voting rights, in particular the period within which the shareholder must make its intention to participate in the meeting known to the Company, as well as information about the right to put items on the agenda, the right to vote, the proxy voting procedure and the Company's procedures in the shareholders' remote participation to the General Meeting;
- the registration date and the announcement that only persons who are shareholders on that date are entitled to participate in and vote at the General Meeting;
- the place where and the manner in which documents prescribed by the BCCA can be consulted;
- the website on which the following information is made available;
    - the convocation and agenda of the General Meeting;
    - the total number of shares and voting rights on the date of the convocation;
    - the documents to be submitted to the General Meeting;
    - for each item to be discussed on the agenda of the General Meeting, a proposal for decision or if the item to be dealt with does not require a decision, a comment from the board of directors;
    - the forms that can be used for voting by proxy, unless these forms are sent directly to each shareholder.

In addition to the formalities that the BCCA imposes in this regard, the Company uses its website to

disclose all relevant information and documentation regarding the exercise by shareholders of their voting rights. If for technical reasons these forms cannot be made available on the website, the Company will indicate on its website how these forms can be obtained on paper.

The convocations to the General Meeting are made by means of an announcement that is placed at least thirty days before the meeting in

- the Belgian Official Gazette;
- in media which can reasonably be assumed to ensure effective dissemination of information to the public in the European Economic Area and which is accessible quickly and in a non-discriminatory manner;
- in a nationally distributed paper; and
- on the Company website.

In case the holder(s) of registered shares, convertible bonds, subscription rights or of a certificate issued with the cooperation of the Company, have communicated their e-mail address to the Company in accordance with Article 2:32 BCCA, they will receive written notice of the General Meeting on the communicated e-mail address. If such e-mail address had not been communicated, the written notice of the General Meeting shall be delivered by regular mail.

In case the ordinary General Meeting takes place in the municipality, at the place, day and time indicated in the articles of association and with an agenda that is limited to the treatment of the annual accounts, the annual report and the report of the statutory auditor(s) , the vote on the discharge to be given to the Directors and the statutory auditor(s), as well as the vote on the items mentioned in article 7:92, first paragraph BCCA, the Company is exempt from the obligation to make an announcement in a nationally distributed paper. If a second convocation is required because the required quorum was not achieved at the first meeting, the date of the second meeting was stated in the first convocation and no new item was placed on the agenda, the announcement for the second meeting must be at least seventeen days before the General Meeting.

Every year a General Meeting is held of which the agenda mentions at least the following items:

(i) the discussion of the annual report, the report of the statutory auditor(s) and the other special reports as required under the BCCA;
(ii) the discussion and approval of the financial statements, the appropriation of the net profit and where applicable the discussion and approval of the consolidated financial statements;
(iii) the list of shareholders who have not paid up their shares, indicating the number of shares not paid up and their place of residence;
(iv) the discharge to the Directors and the statutory auditor(s); and
(v) where applicable, the appointment of Directors and statutory auditor(s).

The convocation to the General Meeting takes place in accordance with the terms of the BCCA. The shareholder, director or auditor who attends or is represented at the meeting is considered to be

regularly convened. A shareholder, director or statutory auditor may also, before or after the meeting of the General Meeting that he/she did not attend or at which he/she was not represented, waive any rights with respect to the absence or irregularity of the convocation letter.

(c) Admission

Without prejudice to the obligations set out in the BCCA, a shareholder can only participate in the General Meeting and exercise voting rights, provided that the following requirements are met:

(i) A shareholder can only participate in the General Meeting and exercise voting rights on the basis of the accounting registration of the shares in the shareholder's name, on the registration date, by registration in the register of shares of the Company, or by registration in the accounts of a recognized account holder or a settlement institution, regardless of the number of shares that the shareholder owns on the day of the General Meeting. The fourteenth day before the General Meeting, at twenty-four hours (Belgian time), is the registration date.

(ii) The owners of dematerialized shares who wish to participate in the meeting must submit a certificate issued by an accredited account holder or the settlement institution showing how many dematerialized shares are registered in their accounts in the name of the shareholder, and for which the shareholder has indicated that he wishes to participate in the General Meeting. This filing must be done at the latest on the sixth day before the date of the General Meeting via the mailing address of the Company or the specific mailing address mentioned thereto in the convocation.

Owners of registered shares wishing to participate in the meeting must notify the Company thereof via the mailing address of the Company or the specific mailing address mentioned thereto in the convocation.

(iii) The Board of Directors will keep a register for each shareholder who has expressed his wish to participate in the General Meeting, in which his name and address or registered office are included, the number of shares he held on the registration date and with which he has indicated that he wishes to participate in the General Meeting, as well as the description of the documents that show that he was in possession of the shares on that registration date.

(d) Representation

Each shareholder can give a proxy to be represented at the General Meeting, in accordance with the relevant provisions of the BCCA. The proxy holder must not be a shareholder.

A shareholder of the Company may only appoint one person as a proxy holder for a specific General Meeting. By way of derogation from this, (i) a shareholder may appoint separate proxies for each form of shares that he owns, as well as for each of his securities accounts if he holds Company shares

in more than one securities account and (ii) a person qualified as a shareholder who, however, is a professional acting on behalf of other natural or legal persons, can authorize each of these other natural or legal persons or a third party designated by them.

A person who acts as a proxy holder may hold a proxy for more than one shareholder. In the event that a proxy holder holds proxies from several shareholders, he can vote differently on behalf of a certain shareholder than on behalf of another shareholder.

The appointment of a proxy holder by a shareholder must be in writing or via an electronic form and must be signed by the shareholder either by hand or by an electronic signature within the meaning of Article 3.10 of Regulation (EU) No 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market and repealing Directive 1999/93/EC or a qualified electronic signature within the meaning of Article 3.12 of the same Regulation.

The notification of the proxy to the Company must be made via the mailing address of the Company or the specific mailing address mentioned in the convocation.

The Company must receive the proxy no later than the sixth day before the date of the meeting.

Without prejudice to the possibility, in accordance with article 7:145, second paragraph BCCA to deviate from the instructions in certain circumstances, the proxy holder casts his vote in accordance with the possible instructions of the shareholder who has designated him. The proxy holder must maintain a register of voting instructions for at least one year and, upon request of the shareholder, confirm that he has complied with the voting instructions.

In the event of a potential conflict of interest as defined in Article 7:143, §4 BCCA between the shareholder and the proxy holder, the proxy holder must disclose the precise facts that are of interest to the shareholder in order to assess whether there is a risk that the proxy holder may pursue any interest other than the shareholder's interest. Moreover, the proxy holder may only vote on behalf of the shareholder provided that he has specific voting instructions for each item on the agenda.

For the application of these conflict of interest rules, a conflict of interest exists when the proxy holder:

(i) is the Company itself or an entity controlled by it, or a shareholder controlling the Company, or another entity controlled by such a shareholder;

(ii) is a member of the Board of Directors or of the management bodies of the Company, of a shareholder controlling the Company, or of a controlled entity as referred to in (i);

(iii) is an employee or a supervisory director of the Company, of the shareholder controlling the

Company, or of a controlled entity as referred to in (i);

(iv) has a parent relationship with a natural person as referred to in (i) to (iii), or is the spouse or legally cohabiting partner of such a person or a relative of such a person.

Minors, persons who have been declared incompetent and legal persons must be represented by their legal or statutory representatives.

(e) Chairman - office

Each General Meeting is chaired by the Chairman of the Board of Directors or, in his absence, by the oldest director present. The Chairman shall take the necessary measures to ensure that that any relevant question from the shareholders is answered properly.

The chairman can designate a secretary and a scribe, who do not have to be a shareholder. These two functions can be performed by one person.

The chairman, the secretary and the scribes together form the office.

(f) Meeting

Voting rights

Each shareholder is entitled to one vote per share at the General Meeting. The Company's major shareholders do not have different voting rights compared to the other shareholders.

Voting rights may be suspended in relation to shares:

- which were not fully paid up, notwithstanding the request thereto of the Board of Directors;
- to which more than one person is entitled, except in the event a single representative is appointed for the exercise of the voting right;
- which entitle their holder to voting rights above the threshold of 5% or any multiple of 5%, of the total number of voting rights attached to the outstanding financial instruments of the company on the date of the relevant General Meeting, except in the event where the relevant shareholder has notified the Company and the FSMA at least 20 days prior to the date of the General Meeting on which it wishes to vote of its shareholding reaching or exceeding the thresholds above;
- which are being held by the Company or by a direct subsidiary of the Company; and
- of which the voting right was suspended by a competent court or the FSMA.

Decision making

In general, there is no attendance quorum requirement for a General Meeting, except as provided for by law in relation to certain decisions. Decisions are taken by a majority of the votes cast, except where the law or the articles of association provide for a special majority.

Matters involving special legal quorum and majority requirements include, among others, amendments to the articles of association, issues of new shares, convertible bonds or subscription rights and decisions regarding mergers and demergers, which require at least 50% of the share capital to be present or represented and a majority of at least 75% of the votes cast. Furthermore, any changes to the corporate purpose or any conversion of legal form of the Company require at least 50% of the share capital to be present or validly represented and a majority of at least 80% of the votes cast. If the quorum is not reached, a second General Meeting may be convened at which no quorum shall apply. The special majority requirements, however, remain applicable.

The agenda for the General Meeting, the proposed resolutions and all information and documentation necessary to exercise their voting right are notified to the shareholders via the Company's website, except, but without prejudice to mandatory provisions of the BCCA, where the Board of Directors considers that the distribution of this information may harm the Company. In such cases, apart from the information referred to in article 7:132 of the BCCA, the other information is only brought to the knowledge of the shareholders at the meeting.

Together with the convocation letter and according to the same modalities, the holders of registered shares will be sent a copy of the documents which must be made available to them by virtue of the BCCA to the Directors and to the statutory auditor.

The shareholders who alone or together hold at least one tenth (1/10) of the share capital may request the convocation of a General Meeting. In accordance with and under the conditions of article 7:130 of the BCCA, one or more shareholders who alone or together hold at least three (3) per cent of the Company's share capital, may add items to the agenda of the General Meeting and propose draft resolutions with regard to the items already on the agenda or to be added to the agenda.

Within the General Meeting, the Directors answer relevant questions asked by the shareholders, on the General Meeting or in writing, if these are related to items on the agenda and to the extent that the answers do not risk harming the business interests of the Company, or result in the violation of a confidentiality obligation.

The shareholders may send written questions to the Company's Board of Directors up to six (6) days before the date of the meeting, via the address indicated in the convocation notice of the meeting or via the e-mail address of the Company, so that they can be answered at the General Meeting.

In accordance with article 7:141 of the BCCA, the record of the meeting and the results of the votes are made available on the Company's website as soon as practically possible and at the latest within

fifteen (15) days after the General Meeting.

(g) Dividend policy

The dividend policy of the Company is the result of a yearly balancing of (i) return to shareholders and (ii) availability of free cash flow to finance growth opportunities. This may result in the Company deciding at any given time not to propose to pay out any dividend. The Company reports its financial results on a half-yearly and yearly basis.

3 BOARD OF DIRECTORS: TERMS OF REFERENCE

The principles included in this Charter and policies are in addition to and are not intended to change or interpret any law or regulation, or the Articles of Association of the Company.

The Board of Directors will revise, and if required adapt, these terms of reference from time to time to adopt them to its evolving needs. In this case, the Board of Directors shall include in the Corporate Governance Statement in its Annual Report the relevant information and/or events that gave rise to the modification.

3.1 Choice of governance structure

The Company has explicitly opted for a *one-tier board structure* in accordance with articles 7:85 to 7:100 of the BCCA, consisting of the Board of Directors, which is competent to perform all acts necessary or useful for the realisation of the object of the Company, except those for which the General Meeting is competent by law.

At least once every five years, the Board of Directors evaluates whether the chosen governance structure is still appropriate and, if not, proposes a new governance structure to the General Meeting.

3.2 Role, responsibilities and representation

(a) Role

The Board of Directors is the ultimate decision-making body of the Company, with the exception of matters which are reserved to the shareholders by law.

The Board of Directors' role is to pursue sustainable value creation in the Company by providing entrepreneurial leadership and enabling risks to be assessed and managed. The Board of Directors decides on the Company's values and strategy, its risk appetite and key policies. The Board of Directors closely monitors the Company's performance and ensures that the necessary financial and human resources are in place for the Company to meet its objectives.

The Board of Directors believes that this involves a primary focus on long-term financial returns, while remaining sensitive to the legitimate interests and expectations of the stakeholders who are essential to a successful business: the customers, suppliers, shareholders, and employees of the Company as well as the community and environment in which the Company operates.

The Board of Directors supports the executive management in the execution of its tasks and should be prepared to challenge the executive management in a constructive manner when appropriate.

Non-executive Directors should spend the time necessary and meet as frequently as necessary to properly discharge their responsibilities. They should be made aware of the extent of their duties at the time of their application, in particular as to the time commitment involved in carrying out those duties. They should not consider taking on more than five directorships in listed companies. Changes to their other relevant commitments and their new commitments outside the Company should be reported to the Chairman of the Board of Directors as they arise. The non-executive Directors will regularly evaluate their interaction with the executive management of the Company. With a view to such evaluation, the non-executive Directors shall meet once a year in absence of the CEO and the other executive Directors.

Each member of the Board of Directors, executive and non-executive alike, is required, in his capacity as a Director (i) to be guided exclusively by the overall goal of the Company's Board of Directors which is to perpetuate a successful business; (ii) to maintain in all circumstances his independence of judgment, decision and action; and (iii) to clearly express his concern, and as the case may be, have recorded in the minutes his opposition to a proposal submitted to the Board of Directors if he or she is of the opinion that such proposal may harm the interests of the Company.

(b) Responsibilities

The main key areas which are reserved to the Board of Directors are:
Matters for which it has exclusive responsibility, either by law or under the Articles of Association, for example:

i. Establishing and adopting the consolidated periodic financial statements of UP Group, the periodic financial statements of the Company and the related communications;

ii. Adopting the accounting standards (in casu, the IFRS standards for the consolidated accounts and the Belgian standards for the Belgian Company accounts);

iii. Convening the General Meeting and drawing the agenda and proposals for resolutions to be submitted to them;

iv. Supervising the Audit Committee and the Appointment and Remuneration Committee;

v. Preparing the Corporate Governance Statement in the Annual Report, including the

remuneration report with respect to the Directors and the members of the Management Committee as well the description of the internal control and risk management systems.

vi. Defining the medium-and long term strategies, key policies, values and overall organizational structure of the UP Group;

vii. Approving the reference frameworks for internal controls and risk management;

viii. Establishing procedures for monitoring the Company's compliance with laws and other regulations, as well as for the application of internal guidelines relating thereto;

ix. Supervising the performance of the statutory auditor and supervising the internal audit taking into account the review carried out by the Audit Committee;

x. Reviewing and adopting the budget and long-range plans, including investments and financial objectives in particular in terms of risk profiles and allocation of resources;

xi. Taking all necessary measures to ensure the quality, reliability, integrity and timely publication of the financial statements and other significant financial or non-financial information of the Company;

xii. Establishing an appointment procedure and determining the selection criteria for the Directors;

xiii. Appointing and dismissing the members of the Management Committee, including the CEO and determining the delegation of powers;

xiv. Supervision and reviewing performance of the Management Committee and its decisions;

xv. Appointing amongst its members a Chairman; appointing a Secretary to the Board of Directors;

xvi. Supervising the Audit Committee and the Appointment and Remuneration Committee, determining their function and remuneration, defining each Committee's mission, composition and duration and reviewing their proper operation;

xvii. Outlining and taking major strategic decisions which fall outside the scope of the Management Committee's delegation; and

xviii. Determination of internal Corporate Governance and Compliance rules.

In all matters for which it has exclusive responsibility, the Board of Directors works closely together with the Management Committee, which is in essence responsible for the preparation of most of the

proposals for decision by the Board of Directors.

The Board of Directors performs its duties in accordance with the legal, statutory and contractual provisions and in the interest of the Company, shareholders and all direct or indirect stakeholders.

(c) Representation

The Board of Directors has the authority and the duty to use adequate, necessary and proportionate means in order to fulfill its responsibilities. The Board of Directors, as a whole, is collectively accountable to the Company for adequately exercising such authority, powers and duties.

Pursuant to Article 24 of the Articles of Association, the Company is validly represented either by the entire Board of Directors, or by two Directors acting jointly.

The Board of Directors shall ensure that the identity of the members of the management entitled to represent the Company jointly with one Executive Director is published in the Annexes to the Belgian Official Gazette.

The Company is also validly represented, by special representatives within the limits of their office, or, within the limits of the day-to-day management, by someone to whom this day-to-day management has been delegated by the Board of Directors.

3.3 Composition, nomination procedure, qualifications and induction

(a) Composition

The Articles of Association of the Company state that the Board of Directors is composed of at least six (6) members. The exact number of Directors shall be fixed from time to time by resolution of the General Meeting. The Board of Directors shall be small enough for efficient decision-making and large enough for its members to contribute experience and knowledge from different fields and for changes to the Board of Directors' composition to be managed without undue disruption. At least half of the members of the Board of Directors are appointed as non-executive Directors, of which at least three Directors are independent Directors as described in the BCCA and the Belgian CG Code.

The Board of Directors appoints a Chairman from amongst its members. Ideally, the Chairman is a person recognized for his professionalism, independence of mind, coaching abilities, the ability to reach consensus, and has communicative and meeting management skills.

In case the Chairman is unable to perform its tasks during the meeting of the Board of Directors, the oldest, present board member shall take his place.

The Chairman of the Board of Directors is responsible for the proper operation of the Board of

Directors and the effectiveness of the Board of Directors in all aspects. The Chairman sees to it that active interaction takes place between the Board of Directors, the CEO and the executive management while fully respecting the executive responsibilities of the CEO.

(b) Nomination procedure

For any new appointment to the Board of Directors, the skills, knowledge and experience already present and those needed on the Board of Directors shall be evaluated and, in the light of that evaluation, a description of the role and skills, experience and knowledge needed shall be prepared (a "profile").

When dealing with a new appointment, the Chairman of the Board of Directors and the Chairman of the Appointment and Remuneration Committee shall ensure that, before considering the candidate, the Board of Directors has received sufficient information such as the candidate's résumé (CV), the assessment of the candidate based on the candidate's initial interview(s), a list of the positions the candidate currently holds, and, if applicable, the necessary information for assessing the candidate's independence.

The Board of Directors is responsible for proposing candidates for appointment as member of the Board of Directors to the General Meeting and for provisionally filling vacancies on the Board of Directors that may occur between ordinary General Meetings due to death or voluntary resignation, in each case based upon a recommendation of the Appointment and Remuneration Committee. If the Board of Directors provisionally fills a vacancy on the Board of Directors, the General Meeting shall make a definitive decision on the candidate's appointment at its next meeting, in accordance with article 7:88 of the BCCA.

Any proposal for the appointment of a Director by the General Meeting shall be accompanied by a recommendation from the Board of Directors, based on the advice of the Appointment and Remuneration Committee. The proposal shall specify the proposed term of the mandate, which shall not exceed four (4) years. It shall be accompanied by relevant information on the candidate's professional qualifications together with a list of the positions the candidate already holds. The Board of Directors will indicate whether the candidate satisfies the independence criteria. In case multiple candidates are being proposed at the same time, the Board of Directors will propose that the General Meeting votes separately on every candidate.

Without prejudice to applicable legal provisions, proposals for appointment shall be communicated at least thirty (30) days before the General Meeting, together with the other items on the agenda of the meeting. The General Meeting shall vote on each proposed appointment separately. Appointment decisions are taken by the shareholders with a majority of the votes cast. The appointment of Directors may be revoked at any time by the General Meeting.

(c) Director qualifications

The Appointment and Remuneration Committee is responsible for reviewing with the Board of Directors, on regular intervals, the requisite skills and characteristics of new Directors as well as the composition of the Board of Directors as a whole. This assessment will include members' qualification as independent, as well as consideration of diversity, background, age, skills, and experience in the context of the needs of the Company**.** The Company already complies with the requirement that one third of the Directors on the Board of Directors must be of the opposite gender, in accordance with the BCCA.

Each Director individually should have skills and experience that are complementary to the need of the Company, and should bring to the Board of Directors an inquisitive and objective perspective which gives him/her the ability, if needed, to challenge management. Taken as a whole, the Board of Directors should be composed out of persons to a certain extent complementing each other, and representing various areas of skill and expertise.

Appointments to the Board of Directors shall be made on merit and on the basis of objective criteria. Directors should attain high standards of professional ability and judgment and should be committed, in conjunction with the other Directors, to serving the long-term interests of the Company.

If the Board of Directors is considering to appoint *the* previous CEO as a director, the Board of Directors shall ensure that the necessary safeguards are in place so that the new CEO has the required autonomy. If the Board of Directors is considering to appoint *a* former CEO as Chairman, then the positive and negative implications of such a decision are carefully weighed against each other and the Corporate Governance Statement should stipulate why such an appointment would not interfere with the required autonomy of the CEO.

An independent Director is a non-executive Director whom the Board of Directors affirmatively determines has no material relationship with the Company (directly or as a partner, shareholder or officer of an organization that has a relationship with the Company) or with a significant shareholder of the Company that would compromise his independence. If the director is a legal entity, his or her independence must be assessed on the basis of both the legal entity and his or her permanent representative. Besides this individual obligation imposed on each of its members, the Board of Directors determines whether there are relationships or circumstances which are likely to affect, or could appear to affect, the independence of non-executive Directors.

The Board of Directors has adopted the following categorical standards to assist it in the determination of each non-executive Director's independence. The Board of Directors will determine the independence of any non-executive Director with a relationship to the Company that is not covered by these standards and the Company will disclose such determinations in the Corporate Governance Statement or otherwise at least annually. A Director will be presumed to qualify as an independent Director if he meets at least the criteria set out in the Belgian CG Code, which can be summarized as follows:

(i) 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 (3) years before their appointment. Alternatively, no longer enjoying stock options of the Company related to this position;

(ii) Not have served for a total term of more than twelve years as a non-executive board member;

(iii) Not be an 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) 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;

(iv) 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;

(v) 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;

(vi) Not having been nominated, in any circumstances, by a shareholder fulfilling the conditions sub (v);

(vii) 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 organization of the business industry) of a company or person who maintains such a relationship;

(viii) 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;

(ix) 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; and

(x) 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 on one of the other cases referred to in (i) to (ix) above, and as far as point (ii) is concerned, up to three years after the date ono which the relevant relative has terminated their last term.

(d) Resignation

Any Director may resign at any time by giving notice in writing to the Chairman of the Board of Directors. Such resignation shall take effect upon receipt thereof or at any later time specified therein. The acceptance of such resignation shall not be necessary to make it effective.

In case Directors were elected to the Board of Directors based upon a certain quality, which has been specifically mentioned in the nomination decision, they should volunteer to resign from the Board of Directors when they lose that quality. The Board of Directors does not believe that in every instance the Directors who lose the quality upon which they were elected to the Board of Directors should necessarily leave the Board of Directors. There should, however, be an opportunity for the Board of Directors through the Appointment and Remuneration Committee to review the continued appropriateness of membership of the Board of Directors under the circumstances.

(e) Term limits

Appointments are made for a term of four (4) years, and, as a rule, for a maximum of three (3) consecutive terms. The appointments will take place in staggered periods in order to ensure the continuity of the Board of Directors.

In the interest of the Company, in order to avoid losing the contribution of Directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasingly valuable contribution to the Board of Directors as a whole, the Board of Directors may, by unanimity of votes, grant exceptions to this policy, provided that the reasons for the exception are explained to the General Meeting.

(f) Director induction and training

The Chairman of the Board of Directors will ensure that newly appointed Directors receive an appropriate induction to ensure their immediate contribution to the Board of Directors. The induction process should help the Directors to familiarize themselves with their responsibilities as Directors, and with the fundamentals of the Company, such as its governance, key policies, strategic plans, finance and business challenges, its significant financial, accounting and risk management issues and its compliance programs.

In order to facilitate the Directors' fulfillment of their responsibilities regarding continuing education and to enhance each Director's knowledge of the Company, its business operations and the latest developments in corporate governance, it is appropriate for management to provide Directors with the following:

(i) Continuous programs supplemental to the initial orientation to explain the Company's business operations, including its strategy, technology, products, market position;

(ii) Material that contains information pertaining to (i) the Company's industry and (ii) the Company's major competitors.

For Directors joining Committees, the induction provided shall encompass a description of their specific role and duties and any other information linked to the specific role of that Committee. For new Audit Committee members, this program shall cover the Audit Committee's terms of reference and an overview of the Company's risk management systems. They shall be provided in particular with full information in respect of the Company's Charter and with information on the Company's specific accounting, financial and operational features. This induction shall also include meeting the external auditor and the relevant employees of the Company.

Directors shall update their skills and improve their knowledge of the Company to fulfill their role both on the Board of Directors and on Committees. Necessary resources shall be available for developing and updating Directors' knowledge and skills.

The Board of Directors shall establish procedures enabling Directors to obtain independent professional advice at the Company's expense.

3.4 Organization

(a) Meetings of the Board of Directors

Regular meetings of the Board of Directors will be held approximately four (4) to six (6) times per year to enable it to carry out its duties effectively, and special meetings will be called as necessary by the Chairman of the Board of Directors or by the person who replaces him/her. The Board of Directors must meet when two of its members require this and within thirty (30) days of the request.

A schedule of dates and locations of the regular meetings will be provided to the Directors well in advance. Directors are expected to attend meetings of the Board of Directors. The number of meetings and the individual attendance record of Directors shall be disclosed in the Corporate Governance Statement.

Meetings of the Board of Directors may also be organized by means of video- or teleconference if required and appropriate.

As a principle, at least eight (8) calendar days' notice of the meetings of the Board of Directors shall be given to the members of the Board of Directors. However, the term of notice can be shortened if the Chairman of the Board of Directors decides that due to unforeseen circumstances and in the interest of the Company, such shorter term of notice is required. The reasons for the shorter notice will be communicated to the Directors.

Each meeting is chaired by the Chairman of the Board of Directors.

The Board of Directors can only validly deliberate and decide if at least half of its members are present or represented. A new meeting must be convened if such quorum is not attended. The second meeting can validly deliberate and decide on the items that were already on the agenda of the first meeting regardless of the number of Directors present or represented. Each Director can represent any other Director.

In case one the Directors has a personal financial interest that conflicts with the interest of the Company following a decision or transaction that falls within the Board of Directors' powers, the Director concerned must inform the other Directors before any decision of the Board of Directors is taken and the statutory auditor must also be notified. The Director thus conflicted may not participate in the deliberation or vote on the conflicting decision or transaction. The Company shall apply the conflict of interest procedure as required under the BCCA.

The Chairman shall ensure that there is sufficient time for reflection and discussion before reaching a decision.

Resolutions are taken by a simple majority of the votes cast. In case of a tie, the Chairman of the Board of Directors has the casting vote. Unless the Company's Articles of Association determine otherwise, the Board of Directors can take decisions by written unanimous consent by all the Directors. Once the decision is taken, all directors are expected to support its implementation.

The minutes of the Board of Directors will summarize the discussions, specify the decisions that were taken and mention divergent positions taken by the directors. The names of the persons intervening are only included at their explicit request. The minutes are drawn up by the Secretary to the Board of Directors under the guidance of the Chairman, summarizing the discussions and indicating the decisions taken by the Board of Directors. Where applicable the record states any reservations made by a Director. Except if otherwise required by law, minutes shall be drawn up in English.

Minutes of the Board of Directors are signed by the Chairman and the Secretary to the Board of Directors and by those Directors who request to sign. Extracts from the Minutes destined for third parties are signed by two (2) Directors acting jointly.

Each year, one meeting of the Board of Directors will be specifically organized as a "strategy seminar", which will be dedicated to the review of UP Group's strategy and financing plan.

(b) Agenda Items for meetings of the Board of Directors

The Chairman of the Board of Directors will establish the agenda for each meeting of the Board of Directors in close consultation with the CEO and Secretary. At the beginning of the year, the Chairman of the Board of Directors will establish a schedule of the main topics to be discussed during the year. A detailed agenda and, to the extent feasible, supporting documents and proposed resolutions will be provided to the Directors three calendar days prior to each meeting of the Board of Directors.

The agenda should list the topics to be discussed and specify whether they are for information, for deliberation or for decision-making purposes. Directors should review these materials in advance of the meeting.

Each Director is free to suggest the inclusion of items on the agenda. Subject to any applicable notice requirements, Directors, who suggest topics to be included in the agenda, should advise the Chairman of the Board of Directors well in advance of such meetings.

3.5 Secretary to the Board of Directors

The Board of Directors appoints a Secretary to the Board of Directors, who assists and advises the Board of Directors, the Chairman of the Board of Directors, the Chairmen of the Committees and all members of the Board of Directors in exercising their general and specific roles and duties (the "**Secretary to the Board of Directors**").

The core responsibilities of the Secretary to the Board of Directors include (i) ensuring that the Company's corporate bodies comply with their requirements under the BCCA, the Articles of Association and internal rules and procedures, including those laid down in this Charter, (ii) ensuring the continuous development of the Company's governance, in line with best market practices and the needs of the Company, (iii) organizing the General Meetings, and (iv) acting as Secretary to the Board of Directors and its Committees.

The Secretary to the Board of Directors is responsible to the Board of Directors and is accountable to the Board of Directors through the Chairman of the Board of Directors on all matters relating to his core duties. He or she has the authority and the duty to use adequate, necessary and proportionate means in order to efficiently fulfill his or her responsibilities.

3.6 Performance evaluation

Under the lead of the Chairman of the Board of Directors, the Board of Directors will conduct every three years an evaluation through self-assessment to determine whether it and its Committees are functioning effectively. The evaluation shall have the following objectives:

(i) assessing how the Board of Directors operates;

(ii) checking that the important issues are suitably prepared and discussed;

(iii) evaluating the actual composition of each Director's work, the Director's presence at Board of Directors and Committee meetings and his/her constructive involvement in discussions and decision-making;

(iv) checking the Board of Directors' and the Management Committees' current composition against their desired compositions, their sizes and functioning;

(v) assessing the interaction of the Board of Directors with the executive management;

On a periodic basis the performance of each Director's duties as well as the role and responsibilities of each Director, will be reviewed, aimed at adapting the composition of the Board of Directors to take account of changing circumstances. Special attention will be given to the evaluation of the Chairman of the Board of Directors and the Committee Chairmen. When dealing with re-election, the Director's commitment and effectiveness shall be evaluated in accordance with a pre-established and transparent procedure.

The Appointment and Remuneration Committee will receive comments from all Directors and report every two years to the Board of Directors with an assessment of the Board of Directors' performance. The assessment will focus on the Board of Directors' contribution to the Company performance and will specifically focus on areas for improvement.

The Board of Directors shall act on the results of the performance evaluation by recognizing its strengths and addressing its weaknesses. Where appropriate, this will involve proposing new members for appointment, proposing not to re-elect existing members or taking any measure deemed appropriate for the effective operation of the Board of Directors. The Board of Directors shall satisfy itself that plans are in place for orderly succession for appointments to the Board of Directors and that such plans are periodically evaluated. It shall satisfy itself that any appointment and re-election, whether of executive or non-executive Directors, will allow an appropriate balance of skills and experience to be maintained on the Board of Directors.

4 CHIEF EXECUTIVE OFFICER

The Chief Executive Officer is appointed and removed by the Board of Directors, thereby taking into

account any recommendations made by the Nomination and Remuneration Committee. The CEO is vested with the day-to-day management of the Company and the execution of the resolutions of the Board or Directors. In addition, the CEO exercises the special and limited powers assigned to the CEO by the Board of Directors. Within that framework, the CEO has direct operational responsibility for the Company.

The CEO reports regularly to the Board of Directors. Within the limits of the powers granted to the CEO by or pursuant to the Articles of Association, the CEO may delegate special and limited powers to any persons within the Company. The CEO may allow the sub-delegation of those powers.

The CEO chairs the Management Committee, which reports to the CEO, within the framework established by the Board of Directors and under its ultimate supervision, as set forth in Section 4.1.

5 EXECUTIVE MANAGEMENT

The Board of Directors determines the powers and tasks entrusted to the executive management and develops a clear delegation policy, in close consultation with the CEO. The executive management must at least :

- be entrusted with the operational management of the Company;
- ensure the establishment of internal controls (i.e. systems for identifying, evaluating, managing and monitoring financial and other risks), without prejudice to the supervisory role of the Board of Directors, based on the framework approved by the Board of Directors;
- submit to the Board of Directors a complete, timely, reliable and accurate preparation of the Company's annual accounts, in accordance with the applicable accounting standards and the Company's policy in this respect;
- prepare the mandatory publication by the Company of the annual accounts and other material financial and non-financial information;
- propose to the Board of Directors a balanced and understandable assessment of the Company's financial situation;
- to provide in due time all information necessary for the board of directors to carry out its duties; and
- answer to the Board of Directors for the performance of its duties.

6 COMMITTEES OF THE BOARD OF DIRECTORS

6.1 General

The Board of Directors has a Management Committee and will have at all times an Audit Committee and an Appointment and Remuneration Committee. The Board of Directors may, from time to time, establish or maintain additional Committees as necessary or appropriate and /or amend the terms of reference. The role and responsibilities of each Committee are determined by the Board of Directors and laid down in their terms of reference. The terms of reference are reviewed each year by the Committees themselves or at the initiative of the Board of Directors and changes are recommended to the Board of Directors when required. The rules set forth under this Section 5.1 will in any case apply to the Management Committee, the Audit Committee and the Nomination and Remuneration Committee, as well as to all other Committee the Board of Directors may in the future decide to install within the Company's governance structure.

Each Committee has the authority and the duty to use adequate, necessary and proportional means (including the authority to select, retain and terminate any outside advisor on an ad hoc basis at the Company's reasonable expense after informing the Chairman of the Board of Directors) in order to fulfill its duties, and is accountable to the Board of Directors for the proper exercising of these powers and duties.

Amongst their members, the Committees elect a Chairman. The Chairman of the Board of Directors can attend meetings of the Committees of the Board of Directors. It is the responsibility of the person chairing a Committee, that each member of the Committees (i) understands its role and responsibilities, (ii) has all the information and internal or external support it requires to fulfill its tasks properly, and (iii) fulfils all its responsibilities in accordance with the terms of reference.

Each Committee will meet sufficiently regularly in order to execute its duties effectively. The Chairman of each Committee, in consultation with the Committee members, will determine the frequency and length of the Committee meetings consistent with any requirements set forth in the Committee's terms of reference. The Chairman of each Committee, in consultation with the appropriate members of the Committee and Management Committee develops the Committee's agenda. Meetings may also be organized by means of video- or teleconference if required and appropriate.

At the beginning of each year, each Committee will establish a schedule of the main topics to be discussed during the year. A detailed agenda and, to the extent feasible, supporting documents and proposed resolutions will be provided to the Committee members at least three calendar days prior to each Committee meeting. Committee members should review these materials in advance of the meeting.

Directors are expected to attend meetings of the Committees on which they serve. The number of Committee meetings and the individual attendance record of Directors shall be disclosed in the Corporate Governance Statement. Each Committee may invite any non-member to attend its meetings.

After each meeting of the Committee, the Board of Directors shall receive from each Committee a

report on its findings and recommendations as well as an oral feedback from each Committee in the following meeting of the Board of Directors.

The Board of Directors shall establish procedures enabling the Committees to obtain independent professional advice at the Company's expense.

6.2 Management Committee

The Management Committee is an advisory committee within the meaning of article 7:98 of the BCCA.

A substantial portion of the preparatory analysis and work of the Board of Directors is done by the Management Committee. The decision-making, however, remains the collegial responsibility of the Board of Directors, the Management Committee only having an advisory function (but not excluding the possibility of ad hoc delegations). In any case, strategy formulation remains under the exclusive power of the Board of Directors. The Management Committee assists the Board of Directors in specific areas, which they cover in appropriate detail and upon which they make recommendations to the Board of Directors.

The Board of Directors shall determine, in close consultation with the CEO, the terms of reference of the Management Committee detailing its responsibilities, duties, powers, composition and operation. The Management Committee consists of the CEO, CFO, COO and CCO.

The Board of Directors shall empower the Management Committee to enable it to perform its responsibilities and duties. Taking into account the Company's values, its risk appetite and key policies, the Management Committee shall have sufficient latitude to propose and implement corporate strategy.

6.3 Audit Committee

(a) Composition

The Audit Committee shall consist of one of the Board of Directors' non-executive directors, as well as two independent, non-executive directors, of which at least one shall have accounting and auditing expertise. Except when the Audit Committee decides otherwise, the CEO is entitled to attend the meetings of the Audit Committee. The Audit Committee may at all times invite other persons to join its meetings. The Audit Committee is entitled to hear third parties, including but not limited to persons responsible for the accounting or the internal audit, if any, and the statutory auditor, and to invite these persons to join its meetings.

(b) Role and responsibility

The Audit Committee advises the Board of Directors on accounting, audit and internal control matters. The audit review and the reporting on that review should cover the Company and its subsidiaries as a whole. The responsibilities of the Audit Committee are listed below.

(i) Financial information

The Audit Committee supervises the integrity (correctness and accuracy) of the financial reporting and information provided by the Company. The responsibilities of the Audit Committee with respect to the financial reports include (amongst others):

- Monitoring the financial reporting process in relation to the Company and make recommendations or proposals to safeguard the integrity of the process;
- Auditing the Company's assets and liabilities at least once a year to ensure that these assets and liabilities are estimated correctly;
- Ensuring that the assets and liabilities of the Company are reported in a good, timely and adequate manner and to ensure these assets and liabilities are handled with care, in accordance with the strategic objectives approved by the Board of Directors;
- Informing the Board of Directors on the result of the statutory audit of the annual accounts and, the consolidated accounts of the Company and explain how the statutory audit of the annual accounts and the consolidated accounts of the Company contributed to the integrity of the financial reports and the role the Audit Committee played in this process;
- Analyzing the main problems of accounting and communicating information and understanding their impact on the financial position;
- Monitoring the effectiveness of the systems for internal control and risk management; and
- Submitting a regular report to the Board of Directors on the exercise of its missions, at least during the production by the latter of the annual statements.

(ii) Statutory auditor

The external audit function is entrusted to the statutory auditor. The Audit Committee follows-up on the statutory auditor and shall be the first point of contact for the statutory auditor. The responsibilities of the Audit Committee regarding the statutory auditor include (amongst others):

- To make recommendations to the Board of Directors for the appointment and reappointment of the statutory auditor of the Company;
- To monitor the scope of application and the audit approach proposed by the statutory auditor;

- To analyze the performance of the statutory auditor and to give final approval concerning the designation or the discharge of responsibility of the statutory auditor;

- To monitor and confirm the independence of the statutory auditor by obtaining reports concerning the existing relationship between the statutory auditor and the Company;

- To examine with the statutory auditor the risks challenging his independence and the measures taken to reduce said risks.

(iii) Reporting

The reporting responsibilities of the Audit Committee include (amongst others):

- To report to the Board of Directors on a regular basis on activities, problems and related recommendations handled by the Audit Committee with respect to financial, strategic and operation matters;

- To ensure there is open communication between the Management, the statutory auditor and the Board of Directors;

- To draw up annual report for the shareholders describing the Audit Committee's composition and responsibilities and the manner in which they are executed, as well as any information required by any rules in force;

- To check any other report issued by the Company that deals with the responsibilities of the Audit Committee.

(iv) Other responsibilities

Other responsibilities of the Audit Committee include:

- To check the effectiveness of the system of monitoring compliance with the laws and regulations and the results of investigations carried out by the management and monitoring any non-compliances;

- To obtain regular reports from the Company's management and legal advisor relating to compliance problems;

- To carry out any other activity related to the audit, as required by the Board of Directors;

- To initiate and check any special surveys that are considered necessary;

- To perform any additional role entrusted to the Audit Committee by the Board of Directors.

(c) Organization and functioning

The Audit Committee will meet at least four times per year. Its members shall at all times have full access to the Management Committee to whom they may require access in order to carry out their responsibilities. The members of the Audit Committee must at all times have full access to the Chief Financial Officer and to any other employee to whom they may require access in order to carry out their responsibilities. The statutory auditor should have access to the members of the Audit Committee.

The Audit Committee meets with the Company's statutory auditor(s) at least twice a year, in order to discuss with them matters concerning the internal rules and any matters arising from the audit process. The statutory auditor(s) have unlimited access to the Chairman of the Audit Committee and the Chairman of the Board to discuss matters concerning the audit of the Company.

Save in exceptional circumstances, the agenda for the meeting as well as all supporting documentation is sent to the members of the Audit Committee at least three business days in advance for the meeting. The Company Secretary drafts minutes of each meeting reflecting the issues which were discussed and the decisions which were taken. The minutes are approved by the Chairman of the Audit Committee and subsequently by the members during its next meeting. The minutes are kept at the registered office of the Company.

A meeting can validly deliberate and decide if it is attended in person by at least two members. Decisions are taken by a majority of the votes cast by the members of the Audit Committee. The Audit Committee may invite other people to attend its meetings at its discretion.

6.4 Nomination and Remuneration Committee

(a) Composition

The Nomination and Remuneration Committee shall consist of one of the Board of Directors' non-executive directors, as well as two independent, non-executive directors. The Nomination and Remuneration Committee shall be in possession of the necessary expertise in the field of remuneration.

The chairperson of the Nomination and Remuneration Committee shall be designated by the Board of Directors and shall be either the Chairman or another non-executive director. The Company Secretary exercises the position of secretary of the Nomination and Remuneration Committee.

(b) Role and responsibility

The Nomination and Remuneration Committee advises the Board of Directors principally on matters regarding the appointment and remuneration of directors, the CEO and other members of the

Management Committee and must in accordance with Article 7:94 of the BCCA (amongst others):

- Identify, recommend and nominate, for the approval of the Board of Directors, candidates to fill vacancies on the Board of Directors and executive management positions as they arise. In this respect, the Nomination and Remuneration Committee must consider and advise on proposals made by relevant parties, including management and shareholders;

- Advise the Board of Directors on any proposal for the appointment of the CEO and on the CEO's proposals for the appointment of other members of the Management Committee;

- Draft and lead (re-)appointment procedures for members of the Board of Directors and the CEO;

- Ensure that the appointment and re-election process is organized objectively and professionally;

- Draft procedures for the orderly succession of member of the Board of Directors;

- Ensure that sufficient and regular attention is paid to the succession of the CEO and other members of the Management Committee;

- ensure that there are appropriate programs for talent development and the promotion of diversity in the leadership;

- Periodically assess the size and composition of the Board of Directors and make recommendation to the Board of Directors with regard to any changes;

- Make proposals to the Board of Directors on the individual remuneration of directors and members of the Management Committee, including variable remuneration and long-term incentives, whether or not stock-related, in the form of stock options or other financial instruments, and arrangement on early termination, and where applicable, on the resulting proposals to be submitted by the Board of Directors to the Shareholders' Meeting;

- Prepare a remuneration report to be included by the Board of Directors in the corporate governance statement (as referred to in Article 3:6, §2 of the BCCA);

- Present and provide explanations in relation to the remuneration report at the annual Shareholders' Meeting;

- Make proposals to establish performance targets and conduct performance reviews for the CEO and other members of the Management Committee; and

- Report regularly on the exercise of its duties to the Board of Directors.

(c) Organization and functioning

The Nomination and Remuneration Committee meets as frequently as necessary for the efficient operation of the Committee, but at least twice a year. To the extent possible, the meetings are arranged in advance for each year. The Committee should regularly review its terms of reference and its own effectiveness and recommend any necessary changes to the Board of Directors. The Committee may invite other persons to attend its meetings, at its discretion.

No individual director may be present at the meeting of the Nomination and Remuneration Committee at which his/her own remuneration is discussed nor may an individual director be involved in any decision concerning his/her own remuneration. The CEO participates in the meetings of the Nomination and Remuneration Committee when it deals with the remuneration of members of the Management Committee.

A meeting can validly deliberate and decide if it is attended in person by at least two members. Decisions are taken by a majority of the votes cast by the members of the Nomination and Remuneration Committee Committee. The Nomination and Remuneration Committee Committee may invite other people to attend its meetings at its discretion.

Save in exceptional circumstances, the agenda for the meeting as well as all supporting documentation is sent to the members of the Nomination and Remuneration Committee at least 3 business days in advance of the meeting. The Company Secretary drafts minutes of each meeting reflecting the issues which were discussed and the decisions which were taken. The minutes are approved by the Chairman of the Nomination and Remuneration Committee Committee and subsequently by the members during its next meeting. The minutes are kept at the registered office of the Company. As soon as possible after a meeting of the Nomination and Remuneration Committee, the Chairman of the Committee presents the findings and recommendation of the meeting to all members of the Board of Directors.

7 DIRECTORS' GOVERNANCE

7.1 Remuneration of Directors

The Board of Directors shall, based upon the advice of the Appointment and Remuneration Committee, adopt a remuneration policy which is in line with the obligations of the Belgian CG Code. The form and amount of Directors' remuneration will be proposed in such a policy by the Appointment and Remuneration Committee and shareholders will vote on the proposition at the General Meeting. The level of remuneration should be sufficient to attract, retain and motivate Directors who have the profile determined by the Board of Directors. The Board of Directors will guarantee that the remuneration policy is consistent with the general remuneration policy of the Company. The Appointment and Remuneration Committee will conduct on regular intervals a review

of the remuneration of Directors, and, if appropriate, revise the remuneration policy accordingly.

The remuneration policy for members of the Management Committee and the executive management in general shall be determined by the Board of Directors, based upon recommendation from the Appointment and Remuneration Committee.

No performance-related remuneration should be included in Non-executive Directors' remuneration package. Part of Executive Directors' remuneration should include rewards linked to corporate and individual performance, thereby aligning the Executive Directors' interests with the interests of the Company and its shareholders.

The Appointment and Remuneration Committee will consider that Directors' independence may be jeopardized (i) if Director compensation and perquisites exceed customary levels, (ii) if the Company makes substantial charitable contributions to organizations with which a Director is affiliated, or (iii) if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a Director or an organization with which the Director is affiliated.

Details of the remuneration, including where appropriate the attendance fees, of Directors, the CEO and other members of the Management Committee are published each year in the remuneration report, which forms part of the annual report.

7.2 Compliance Officer

With a view to preventing market abuse, the Board of Directors has drawn up a set of rules regulating the declaration and conduct obligations regarding transactions in shares or other financial instruments of the Company carried out by Directors, members of the Management Committee, certain other employees and certain other persons for their own or others' account (the "**Dealing Code**", attached hereto as Exhibit I).

The Board of Directors designates a Compliance Officer, who will have the duties and responsibilities so assigned by the Dealing Code. The Compliance Officer shall *inter alia* monitor the Directors' and other designated persons' compliance with the Dealing Code. The Compliance Officer has the authority and the duty to use adequate, necessary and proportionate means in order to efficiently fulfill his or her responsibilities.

The Board of Directors shall take all necessary and useful measures for effective and efficient execution of the Belgian rules on market abuse.

7.3 Interaction between Directors and institutional investors, analysts, media, customers and members of the public

Except where directed by the CEO or the Chairman of the Board of Directors, communications on

behalf of the Company with the media, securities analysts, stockbrokers and investors must be made only by specifically designated representatives of the Company.

If a Director receives an inquiry relating to the Company from the media, securities analysts, brokers or investors, including informal social contacts, he or she should decline to comment and ask them to contact the Company's corporate communication manager.

Directors are expected to support, in the private and public spheres, the position of the Board of Directors with regard to the strategy, policies and actions of the Company.

7.4 Duty of confidentiality

In order to facilitate open discussion both in the Board of Directors and Committee meetings, Directors undertake to maintain the confidentiality of information and deliberations, in accordance with legal requirements. No Director may use the information described above solely to his/her own advantage.

Directors shall treat all information with the necessary discretion and, in the case of classified information, with the appropriate secrecy. Classified information shall not be disclosed outside the Board of Directors, made public or otherwise made available to third parties, even after resignation from the Board of Directors, unless it has been made public by the Company or it has been established that the information is already in the public domain.

However, a Director may disclose the above information to employees or staff members of the Company or of companies in which the Company has an interest, who need to be informed of such information in view of their activities for the Company of for the companies in which the Company has an interest.

EXHIBIT I. POLICY RELATING TO INSIDER TRADING AND MARKET ABUSE - DEALING CODE

1 INTRODUCTION

The Board of Directors of Unifiedpost Group SA (the "**Company**") has adopted this set of rules (the "**Dealing Code**") with a view to prevent any type of market abuse. This Dealing Code applies to all employees, temporary staff, members of the Boards of Director of the Company or any other group company within the UP Group, managers, consultants and advisers of the Company and its (direct or indirect) subsidiaries from time to time (the "**UP Group**") (together, the "**Addressees**" or "**you**").

There are many formal rules in Belgium regarding insider trading and market abuse. Reference is made, inter alia, to the Act of 2 August 2002 relating to supervision of the financial sector and financial services as well as to the relevant executing decrees (the "**Financial Supervision Act**"), the EU Regulation 536/2014 of the European Parliament and the Counsel of 16 April 2014 concerning market abuse (the "**MAR**"), and the Belgian law of 27 June 2016 implementing the MAR (together "**Market Regulation**").

Insider trading and market abuse are criminal offences: the persons concerned and/or the legal entities within UP Group may incur criminal and/or administrative sanctions and be held civilly responsible in case of violation of the regulations in this respect.

The Directors, Management Committee members and certain employees, in the framework of the duties they perform within UP Group, will often have access to confidential information which is or may be share price sensitive. An ethical and legal obligation rests on each person mentioned above to refrain from any operation and/or act prohibited by the Belgian regulations in this respect.

The purpose of this policy regarding privileged information and market abuse is to inform Directors, Management Committee members and members of staff of UP Group about the most important legal rules regarding privileged information and market abuse and to define a strategy in this respect.

This policy in no way gives a legal opinion and may not be used as such. All Directors, Management Committee members and members of staff of the UP Group have the responsibility of complying, at all times and in all circumstances, with the legislation and regulations in this respect. They shall for this purpose, on request, receive a specialist legal opinion.

You are responsible for assessing whether you are at any time in possession of Privileged Information and for complying with the rules set out in this Dealing Code and the Market Regulation, as well as all other regulations concerning market abuse in general.

2 DEFINITIONS

"**Addressees**": has the meaning given to it in Section 1.

"**Closed Period**": is the period of one calendar month immediately preceding the publication of the Company's results or interim results (be it annually, semi-annually or quarterly).

"**Dealing**" (or any conjugation thereof): any type of transaction in Securities, including purchases, sales, acquisitions, disposals, short sale, subscription, exchange of Securities, the exercise of options or warrants, the receipt of shares under share plans, using Securities as security for a loan or other obligation, entering into, amending or terminating any agreement in relation to Securities, and any other right or obligation, present or future, conditional or unconditional, to acquire or dispose Securities.

"**Discretionary Manager**": an authorized financial services provider who manages funds or investments of an Insider or PCA, on the basis of a written discretionary investment management mandate, and the Insider or PCA has no influence on the policy and transactions adopted by this third party.

"**Financial Instrument**": any financial instrument within the meaning of Article 2, 1° of the Financial Supervision Act, that is for UP Group, principally the shares of the Company.

"**Insider**": any PDMR or anyone who has been included on an 'Insider List' (as defined below) by the Company.

"**Insider List**": has the meaning given to it in Section 5.1.

"**Open period**": any period which does not qualify as a Closed Period.

"**PCA**": any person in one of the following relations to a PDMR:

(i) a spouse, or a partner that is legally considered to be equivalent to a spouse;

(ii) a child of which the PDMR legally bears responsibility (which includes adopted children);

(iii) a relative who has shared the same household as the PDMR for at least one year on the date of the relevant Dealing; or

(iv) a legal person, trust or partnership, the managerial responsibilities of which are discharged by the PDMR or by a person referred to sub (i) to (iii), which is directly or indirectly controlled by the PDMR or such a person, which is set up for the benefit of the PDMR or such a person, or the economic interests of which are substantially equivalent to those of the PDMR or such a person.

"**PDMR**": any member of the Company's Board of Directors or Management Committee, or any person, bound by an employment contract or working in some other way for the Company or in another affiliated company and who, regularly or occasionally, has access to Privileged Information directly or indirectly concerning the Company or UP Group, or any other employee of the Company who has been informed that he or she is a PDMR.

"**Privileged Information**": has the meaning given to it under article 7 MAR, as amended from time to time and includes (non-exhaustive), for the avoidance of doubt, any information relating to the Company or any Securities, which is not publicly available, which is likely to have a non-trivial effect on the price of Securities and which an investor would be likely to use as part of the basis of his or her investment decision.

"**Security**": any current or future publicly traded or quoted share or debt instrument of the Company (or of any of the Company's subsidiaries or subsidiary undertaking), options, warrants, derivatives, convertibles, exchange or subscription rights, forwards, futures, swaps, or other financial instruments linked to any of them.

3 COMPLIANCE OFFICER

A Compliance Officer shall be designated to ensure the application of the policy to be followed regarding insider trading and market abuse.

The Compliance Officer will be designated by the CEO. In case of non-availability, the Compliance Officer will take the necessary measures to be replaced. The Compliance Officer may, in the performance of his/her function, be assisted by a corporate lawyer of the Company.

The Compliance Officer shall monitor questions relating to the application of this policy.

4 INSIDER TRADING – GENERAL PROHIBITION

Addressees possessing information of which they know or should know that it concerns Privileged Information, shall not:

(i) Directly or indirectly Deal (in the market or through other transactions) for their own account or for the account of a third party any Security, or attempt to do so;
(ii) Cancel or amend an order concerning Securities where the order was placed before the person concerned possessed the Privileged Information;
(iii) On the basis of Privileged Information, recommend another person to acquire or dispose Securities or to cancel or amend an outstanding order regarding Securities;
(iv) Assist or induce a person to any of the above mentioned actions.

The prohibition set forth sub (i) also applies to transactions in Securities which are directly affected for the account of an Insider or PCA by a person managing the funds of an Insider or PCA, including a Discretionary Manager (with the exception, for the sake of clarity, of indirect transactions in Securities by collective investment funds listed or under the UCITS regulation, in the portfolio of an Insider or PCA, which transactions are not covered by this Dealing Code).

5 MARKET ABUSE – GENERAL PROHIBITION

Addressees shall refrain in any case from undertaking, or attempting to undertake, any of the following actions relating to the Company's Securities:

(i) Engage in, or attempt to engage in, market manipulation as defined in article 12 MAR, including but not limited to:

- Entering into a transaction, placing an order to trade or any other behaviour which:
  i. Gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, Securities; or
  ii. Secures, or is likely to secure, the price of Securities at an abnormal or artificial level,

  Unless the person entering into a transaction, placing an order to trade or engaging in any other behaviour establishes that such transaction, order or behaviour has been carried out for legitimate reasons, and conform with an accepted market practice;

- Entering into a transaction, placing an order to trade or any other activity or behaviours which affect or is likely to affect the price of Securities, which employs a fictitious device or any other form of deception or contrivance;

- Transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark where the person who made the transmission or provided the input knew or ought to have known that it was false or misleading, or any other behaviour which manipulates the calculation of a benchmark; and

- Disseminating information or rumours through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for , or price of, Securities, or is likely ot secure the price of one or more Securities at an abnormal or artificial level, where the person who made the dissemination knew, or ought to have known, that he information was false or misleading;

(ii) In addition, it is prohibited to (a) take part in any arrangement which leads to one of the aforementioned actions, and (b) encourage any other person to engage in one of the aforementioned actions.

6 DEALING BY INSIDERS

6.1 Introduction

In the normal performance of their duties PDMRs regularly or occasionally have access to Privileged

Information which is directly or indirectly linked with the Company. These persons should be particularly vigilant about compliance with the applicable regulations regarding insider trading and market abuse. Furthermore, the persons referred to above are obliged to comply strictly with the provisions below regarding dealing in the Company's Securities. Compliance with the provisions below in no way releases the PDMR from the obligation to comply, at all times and in all circumstances, with the Belgian regulations in this respect.

Where the legal provisions so require, the Company shall draw up a list of PDMRs and other persons who, according to the Company, possess or could encounter Privileged Information. This 'Insider List' shall be regularly updated by the Compliance Officer and passed on, at his or her request, to the FSMA. Each person, whose name is included in the list, shall be informed of his inclusion on the list (the "**Insider List**").

6.2 During Closed Period or additional closed periods – strict prohibition

During a Closed Period, Insiders may not, and PDMRs should inform their PCAs and Discretionary Managers that they may not, engage in any type of Dealing in the Securities, be it for their own account of for the account of a third party, directly or indirectly.

The Compliance Officer may determine that the Closed Period starts at an earlier point in time or ends at a later point in time. In addition, the Compliance Officer may, during all other periods considered as sensitive, announce additional Closed Periods during which the execution of transactions by Insiders is also prohibited. The Compliance Officer may, without prejudice to and within the limits of applicable laws and regulations, grant exceptions on this prohibition. Any amendments to Closed Periods, as the case may be, will be communicated to the relevant Insiders as soon as possible.

The obligation to assess whether an Insider is in possession of Privileged Information remains with the Insider at all times (and if an Insider is in doubt as to whether certain information constitutes Privileged Information, such Insider should consult the Compliance Officer).

6.3 Outside Closed Periods - Duty of communication

During Open Periods, Insiders may, insofar as they do not possess Privileged Information, only Deal in Company Securities on their own account or for the account of a third party, directly or indirectly, if they have notified the Compliance Officer before Dealing. Said notification is done in writing to the Compliance Officer and includes a description of the proposed Dealing (including the number of Company Securities concerned), the nature of the proposed Dealing and a confirmation by the Insider that he or she is not aware of any information that is or may constitute Privileged Information, at least three business days prior to the proposed Dealing, using the template attached hereto in Appendix B.

With respect to notifications made by PDMRs, the Compliance Officer will, within five business

days following the Insider's notification, issue a positive or a negative advice with respect to the proposed transaction. The Compliance Officer will issue a negative advice in case a Closed Period is in force, can issue a negative advice if there are reasons to believe that the intended transaction is in breach with the Dealing Code or can refrain from substantiating the negative advice in case such motivation would imply the unnecessary disclosure of Privileged Information. If the Compliance Officer does not respond within five business days, this shall be deemed to constitute a negative advice. The Insider should consider any communicated or implied negative advice as an explicit disapproval of the Company to effectuate the proposed transaction.

Without prejudice to article 6.4 of this Dealing Code, and for PDMRs unless otherwise specified in the positive advice, the transaction notified by the Insider must be executed at the latest within 5 business days following the approval. If the transaction is not executed within this time period the Insider shall notify the Compliance Officer thereof and for PMDRs the positive advice will expire immediately. In the absence of such notification or a notification as referred to under article 6.4 of this Dealing Code, the Company will assume that the planned transaction has not been executed.

Insiders and PCAs will require their Discretionary Managers to confirm that they will not conduct any transaction regarding Securities without prior consent of the Insider or PCA that no restrictions apply. PDMRs will require their PCAs and Discretionary Managers to confirm that they will not conduct any transaction regarding Securities without a prior positive advice.

6.4 Post-Dealing notification

(a) Internal notification

Without prejudice to article 6.3 of this Dealing Code, Insiders and PCAs who trade Securities during the Open Periods must notify the Compliance Officer of any transaction regarding Securities effected by the Insider, a PCA or Discretionary Manager of the Insider, as soon as possible and at the latest on the third working day upon execution of the transaction. For the avoidance of doubt, a notification obligation also exists for any of the following transactions:

(i) the pledging or lending of Securities by a PDMR or a PCA;
(ii) transactions regarding Securities made under a life insurance policy held by a PDMR or a PCA who bears the investment risk and has the power or discretion to make investment decisions or execute transactions regarding specific instruments in that life insurance policy; and
(iii) transactions regarding Securities undertaken by persons professionally arranging or executing transactions or by another person on behalf of a PDMR or a PCA, including Discretionary Managers;

This notification shall be made in writing (i.e. by email) and shall mention the date of the transaction, the number of traded Securities and the price.

The notification is to include at least the following information:

(i) the name of the person discharging managerial responsibilities or, if applicable, the name of the PCA;
(ii) the reason for the notification;
(iii) the name of the Company;
(iv) a description of the Securities concerned;
(v) the nature of the transaction;
(vi) the date and the place of the transaction; and
(vii) the price and the amount of Securities concerned.

(b) External communication to the FSMA by PDMRs

PDMRs and any of their PCAs should notify the Company and FSMA of transactions executed for their own account relating to Company's Securities no later than three business days after the date of the transaction, through use of the FSMA's eMT-platform. The notification obligation applies as from the moment that the aggregate amount of all effected transactions (without netting) exceeds EUR 5,000 within a given calendar year.

6.5 Exemption regarding subscription to shares reserved for staff and Stock Option Plan

The above restrictions do not apply to subscription to shares of the Company under the share plans reserved for staff. This exception should be strictly interpreted and only relates to the subscription to shares of the Company under a share plan reserved for staff. Negotiating or carrying out transactions with shares of the Company which have been acquired through a share plan for staff is subject to the provisions of this policy.

6.6 Records of Dealing

A file shall be kept, at the headquarters of the Company, collecting all notifications relating to a planned transaction, advices issued by the Compliance Officer (where applicable) as well as notifications received for the transactions carried out.

7 DUTY OF SECRECY

Any person in possession of Privileged Information at any given time must keep such Privileged Information confidential by restricting access to it and by only communicating it to other persons in the normal course of the exercise of his/her employment, profession or duties. The number of people aware of Privileged information should be kept to the minimum amount reasonable practicable.

The information disclosed should be limited to what the receiving person needs to know at any

particular time and people should refrain from allowing broader access to information than strictly necessary.

In order to enable Insiders to abide by the legal obligations and prevent any breaches of Market Regulation and the rules of conduct set forth in this Dealing Code, the following (non-exhaustive-guidelines should at all times be taken into account by Insiders in order to ensure the confidential nature of the Privileged Information:

(i) Never leave the Privileged Information in your possession unsupervised;
(ii) Do not discuss any sensitive transaction or event in public;
(iii) Mark any Privileged Information as 'confidential' in order to ensure that the confidential nature of the document is clear to everyone;
(iv) If you have to send Privileged Information to a third party, make sure the receiver is aware of the confidential nature. Additionally, always verify the e-mail address, the postal address or the fax number whenever you send Privileged Information. Where necessary make sure the receiver signs a non-disclosure agreement;
(v) Use code names for projects qualifying as Privileged Information;
(vi) Restrict the access to the Privileged Information by installing passwords on documents or computers and limiting access to the rooms in which the Privileged Information is kept;
(vii) Notify the Compliance Officer as soon as possible whenever you are contacted by analysts, agents or the press enquiring about the Inside Information in your possession. Do not reply to any of the enquiries or questions, but refer to the Company.

8 SANCTIONS AND FINAL PROVISION

Failure to comply with applicable MAR Regulation may lead to administrative and criminal measures and sanctions, as well as civil liability. Moreover, failure to comply with applicable legislation or this Dealing Code (which in certain instances goes beyond the restrictions imposed by law) may lead to internal disciplinary measures.

8.1 Administrative measures and sanctions

The FSMA may institute administrative proceedings and has wide investigation powers for that purpose. The FSMA may also adopt a wide range of administrative measures, including (i) issuing cease-and-desist orders; (ii) disgorgement of profits gained (or losses avoided) due to the infringement; and (iii) public warnings indicating the person responsible for the infringement and the nature of the infringement. Separately, the FSMA may also impose administrative fines ranging between (i) EUR 500,000 and EUR 5 million for natural persons, and (ii) EUR 1 million and EUR 15 million or 15% of annual consolidated turnover (whichever is higher) in the preceding business year for legal persons. If the offence has resulted in a financial gain, then this maximum amount may be increased to three times the amount of such gain.

8.2 Criminal sanctions

Criminal proceedings which may result in criminal fines and imprisonment may also be instituted for infringements of the general prohibitions set forth in Sections 4 and 5.

8.3 Disciplinary measures

Disciplinary measures (including, if appropriate, termination of cause of the employment or service contract) may moreover be taken in case of violations of this Dealing Code or any applicable legislation. The Company may moreover claim damages from any person which has caused damage to the Company as a result of violating this Dealing Code or any applicable legislation.

Appendix A: Dealing Code Declaration

DECLARATION

I,_____acknowledge receipt of the Corporate Governance charter and I declare that the Compliance Officer has advised me that my name has been added to the permanent and/or *ad hoc* list of so-called insiders and that I have been sufficiently informed about the possible implications of this as well as about the statutory rules concerning insider trading and market manipulation.

I undertake to observe strictly all of the statutory rules as well as the internal policy of UP Group in this matter.

Done in_____on_____ ,

Signature (*)

_____

Name + first name

(*) signature to be preceded by the handwritten text “read and accepted”.

Appendix B: Dealing Notification