

Remuneration Policy

Scope

The Board of Directors has drawn up the remuneration policy in accordance with article 7:89/1 of the Belgian Code of Companies and Associations (the 'BCCA') and the Belgian Code of Corporate Governance 2020 (the 'Corporate Governance Code'). It sets out the remuneration principles as regards the members of the Board of Directors and the Management Committee.

The Board of Directors adopted the remuneration policy on ~~9 March 2021~~ **18 April 2024**, upon proposal of the Remuneration and Nomination Committee. The policy was approved at the Shareholders' Meeting of ~~26 May 2021~~ **[22 May 2024]**. The remuneration policy is applicable within Belysse as from ~~1 January 2021~~ **[1 January 2024]** and replaces the former remuneration policy, which was approved at the Shareholders' Meeting of ~~30 May 2017~~ **26 May 2021**.

Remuneration to the members of the Board of Directors and the Management Committee will be paid in accordance with the remuneration policy.

In the event of a material change to the policy and in any case at least every four (4) years, the Board of Directors shall submit a (revised) remuneration policy, adopted upon proposal of the Remuneration and Nomination Committee, to the Shareholders' Meeting. Non-material changes to the policy will be made without shareholder approval being required.

Belysse's vision on remuneration

Belysse's remuneration philosophy is to ensure that all employees are rewarded fairly and appropriately for their contribution.

The overall remuneration policies and practices are governed by the following principles:

- Remuneration needs to be aligned with the current market practices and target a market median positioning of the total salary package.
- The remuneration needs to reward individual performance.
- Short-term variable pay needs to incentivise actions and results in line with the yearly Company targets.
- Long-term commitment to the Company is stimulated through a share-based long-term incentive plan, that takes into account the stock performance of the Company.
- Belysse's remuneration will reward its employees fairly and appropriately regardless of gender, nationality and beliefs. It will solely be based on function and performance.

Belysse's overall remuneration policies and practices are regularly assessed and updated, in order to promote the Company's sustainability and the successful

implementation of its strategy, so as to continue creating value for all stakeholders including customers, shareholders and employees.

Remuneration Policy

Members of the board of directors

Decision-making process and measures to avoid or manage conflicts of interest.

The Shareholders' Meeting determines the remuneration of the members of the Board of Directors upon proposal of the Board of Directors. The Board of Directors adopts its proposal upon proposal of the Remuneration and Nomination Committee.

The remuneration of non-executive directors is determined taking into account their role as ordinary Board of Directors' members, and specific roles as Chairman of the Board

of Directors, Chairman or member of Board of Directors' committees, as well as their resulting responsibilities and commitment to develop the Company. The remuneration system is intended to attract and retain individuals who have the necessary experience and competencies for this role.

The Shareholders' Meeting is solely competent for the remuneration of members of the Board of Directors. This exclusive competence ensures that there are no conflicts of interest in this area.

In order to ensure the independence of the Board of Directors in its supervisory function over the Management Committee, and to avoid short-term pay-outs that jeopardise Belysse's long-term vision, non-executive directors are not entitled to performance-related remuneration such as bonuses, stock related long-term incentive schemes, fringe benefits or pension benefits.

Remuneration components

Since its approval by the Shareholders' Meeting, the remuneration awarded to the **independent non-executive** directors consists of the following fixed elements:

- Director fee for **independent non-executive** directors
- Additional fee for committee membership (per committee)
- Additional fee applicable to the chairman of the Board of Directors

These are paid monthly.

The amount of the remuneration is set according to market practice. Salary surveys are conducted every two years in order to ensure remuneration levels are aligned with market practices. Remuneration of the Board members can be reviewed every two years.

The independent directors do not receive any variable remuneration, shares, stock options or other rights to acquire shares (or other share-based remuneration) or other bonuses or benefits.

Appointment, dismissal and evaluation of the directors

The directors have a self-employed status and are appointed by the Shareholders' Meeting for a maximum period of four years (in accordance with the provisions of the articles of association of the Company and the BCCA).

The Shareholders' Meeting can dismiss a director without any notice period or severance payment, without any justification, and by a simple majority vote. However, the Shareholders' Meeting is free to grant a notice period or severance payment upon dismissal.

At the end of each director's term, the Remuneration and Nomination Committee also evaluates the director's presence at the Board of Directors or committee meetings, his/her commitment and his/her constructive involvement in discussions and decision-making. This evaluation is taken into account by the Remuneration and Nomination Committee when formulating its recommendations with respect to (re) appointments and remuneration to the Board.

Remuneration Policy

Members of the management committee

Decision-making process and measures to avoid or manage conflicts of interest

The Board of Directors determines the remuneration of the members of the Management Committee upon proposal of the Remuneration and Nomination Committee.

The Remuneration and Nomination Committee determines – with the assistance of specialist members of staff – proposals in respect of the remuneration of the CEO and the other members of the Management Committee taking into account prevailing legislation, the Corporate Governance Code, the profile of the individual in terms of skills and professional experience as well as market practices and trends.

In setting remuneration levels, appropriate market benchmarks are taken into account, ensuring an emphasis on pay for performance.

This approach helps to attract, engage, retain and motivate key management, while ensuring their behaviour remains consistent with the values and strategy.

Based on the advice obtained from the Remuneration and Nomination Committee, the Board of Directors determines the remuneration to be granted to the CEO and the other members of the Management Committee and will assess this amount at regular intervals. The amount in question is split into a fixed component and performance-related components.

The CEO does not participate in the deliberations and votes within the Board of Directors as regards to his own remuneration. The CEO and the HR Director are not members of the Remuneration and Nomination

Committee, but are invited to attend its meetings, unless the discussions within the Remuneration and Nomination Committee relate to their own remuneration. Reference is also made to the conflict-of-interest rules laid down in Article 7:96 of the BCCA.

A review of the performance of each member of the Management Committee will be conducted annually by the CEO and discussed with the Remuneration and Nomination Committee, which will report to the Board of Directors.

The Board of Directors also meets annually in a non-executive session (i.e., without the CEO being present) in order to discuss and review the performance of the CEO.

Remuneration components

The remuneration that can be awarded to the members of the Management Committee consists of the following elements:

- Fixed remuneration
- Short-term variable remuneration
- One-off bonuses
- Long-term plan
- Other benefits

Fixed remuneration

The fixed remuneration consists of a fixed annual fee in cash, granted independently of Belysse's results.

The fixed annual fee is determined on the basis of various criteria, such as the market value of the role, the scope of the position and the profile of the incumbent in terms of skill set and professional experience.

The purpose of the guaranteed fixed fee is to compensate the manager for time and competence at a market-related rate. Belysse aims to pay its managers at market median. In order to correctly benchmark, the Remuneration and

Nomination Committee conducts at least every two years a salary study through an external Company.

Salary reviews are conducted every year. All managers are eligible, but not automatically entitled, to merit increases based on their performance and position at market.

Remuneration Policy

Short-term variable remuneration

The short-term variable remuneration consists of a Short-Term Incentive Plan ('STIP'), paid in cash.

The aim of the STIP is to create a high-performance culture through a cash bonus linked to performance against annual targets with due regard to preventing excessive risk taking. The STIP is harmonised throughout the organisation. It is designed to reward the manager for the performance of the Company and its divisions over a one-year time horizon.

The STIP rewards the realisation of key financial performance indicators against targets set by the Board of Directors upon recommendation of the Remuneration and Nomination Committee. These targets are based only on the realisation of Group or divisional financial targets. For the members of the Management Committee these targets are based on three financial indicators, aligned with the yearly objectives. They can be Group performance indicators or divisional indicators. These key performance indicators are approved by the Board on proposal of the Remuneration Committee once a year.

These key financial performance indicators create a close link between the interests of, on the one hand, the members of the Management Committee and, on the other hand,

the Company and its shareholders. The recognition of performance at both divisional and Group level contributes

to the long-term interest and sustainability of the Company and the successful achievement of its strategy.

The performance against the targets (and resulting pay-outs) are assessed annually by the Board of Directors upon recommendation of the Remuneration and Nomination Committee, supported by the controlling and finance department.

The annual potential of the STIP for the members of the Management Committee at target amounts to up to 70% of their respective annual fixed remuneration, with a minimum of as low as 0% in the case of under-performance and a maximum of up to 170% in the case of overperformance.

For the CEO, the annual potential of the STIP at target can amount up to 100% of his annual fixed remuneration, with a minimum of as low as 0% in the case of underperformance and a maximum of up to 200% in the case of overperformance.

One-off bonuses

The Board of Directors may, in exceptional or specific circumstances and upon recommendation of the Remuneration and Nomination Committee, grant one-off bonuses to one or more members of the Management Committee for special performance.

The one-off bonuses may amount to up to 100% of the annual fixed remuneration of the member of the Management Committee concerned.

Long-term plan

The long-term plan ('LTIP') consists of a remuneration in Performance Share Units ('PSUs').

The PSUs vest to relevant members of the Management Committee who still provide services to the Company on the third anniversary of their award and are converted into shares if the Company's share price reaches certain defined targets with a certain minimum hurdle. The shares received are not subject to any lock-up arrangements.

As approved by the Shareholders' Meeting of 16 June 2017 in accordance with article 7:151 of the BCCA, the PSU vesting is accelerated in the event of a change of control or the closing of a public takeover bid for the Company.

The LTIP aims to create alignment between the managers' and shareholders' interests. It is also intended to facilitate recruiting and retaining personnel of outstanding ability. The LTIP thus contributes to the Company's business strategy and long-term interests.

Based on a yearly submission, members of the Management Committee are eligible but not automatically entitled

to a grant of PSUs under the LTIP. On proposal of the Remuneration and Nomination Committee, the Board of Directors will decide on the terms and modalities of the LTIP and approve the list of beneficiaries.

The Board of Directors, on proposal of the Remuneration Committee, will approve the threshold price, the accelerator and the vesting date once a year.

The value of the PSUs granted under the LTIP, at the time of grant, may amount to up to 100% of the annual fixed remuneration of the member of the Management Committee concerned.

Other benefits

Members of the Management Committee can receive other benefits, such as the affiliation to a group insurance scheme, Company car, fuel card, smartphone, lunch vouchers and representation allowances. These benefits are benchmarked regularly and adapted according to local standard practices.

The group insurance scheme includes defined contribution in pension plan, guaranteed income insurance and life insurance.

These other benefits may amount to up to 10% of the annual fixed remuneration of the member of the Management Committee concerned.

Contractual arrangements with the members of the management committee

The rights and obligations related to the function of CEO are formalised in a management agreement of indefinite duration. Other than in the case of termination in certain events of breach of contract, the CEO is entitled to a notice period of six (6) months (or a termination fee equal to the proportion of the fixed remuneration he would be entitled to during the severance period).

The members of the Management Committee work for the Company under an employment or management agreement of indefinite duration. Other than in the case of

termination in certain events of breach of contract and other than the exceptions included under the chapter 'Provisions concerning individual severance payments for Management Committee members / Termination provisions', they are entitled to a notice period of six (6) months (or a termination fee equal to the proportion of the fixed remuneration they would be entitled to during the severance period).

Derogations from the remuneration policy

Belysse shall pay remuneration to the members of the Board of Directors and the Management Committee only in accordance with the remuneration policy.

However, the Board of Directors may, in exceptional circumstances and upon proposal of the Remuneration and Nomination Committee, temporarily derogate from the remuneration policy. Exceptional circumstances shall cover only situations in which the derogation from the remuneration policy is necessary to serve the long-term interests and sustainability of Belysse as a whole or to assure its viability.

Derogations are allowed with respect to all elements of the remuneration policy.

When resolving on derogations from the remuneration policy, the Board of Directors must comply with the decision-making procedure set out above.

The Board of Directors shall explain any derogations in the remuneration report of the relevant financial year.

No significant changes to the current policy

This remuneration policy was approved by the Shareholders' Meeting of ~~26 May 2021~~ [22 May 2024] and aims to implement the remuneration practices in a formal remuneration policy in accordance with the requirements of Article 7:89/1 of the Belgian Code of Companies and Association.