



Mithra Pharmaceuticals SA And Affiliates

Corporate Governance Charter

Approved by the Board of Directors of Mithra Pharmaceuticals SA on 20th April 2020

Update: 22 April 2020

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I. INTRODUCTION

Mithra Pharmaceuticals SA and its affiliates (“**Mithra Group**”) attaches great value to good corporate governance and is aware that good group governance is an important factor in investment decisions for all stakeholders of Mithra Group, especially Mithra Pharmaceuticals SA (the “Company”).

On 9 December 2004, the Belgian Corporate Governance Committee published the Belgian Corporate Governance Code, which is a code of best practice applying to listed companies on a non-binding basis (“comply or explain” approach). On 12 March 2009, the Belgian Corporate Governance Committee published the 2009 version of the Belgian Code on Corporate Governance which replaced the previous version from 2004. Since its publication, there have been numerous changes to the Belgian and European regulatory framework.

Furthermore, the new Belgian Code on Companies and Associations (“**CCA**”) has entered into force as from the 1st January 2020. This contains a number of significant changes for listed companies. Therefore, as a result of in-depth discussions amongst the members of the Corporate Governance Committee, a new Corporate Governance Code was enacted in 2020 (the “**CGC**”).

Pursuant to Article 3:6, §2 of the CCA and the Royal Decree of 12 May 2019 with regard to the election of the Corporate governance Code to be complied with by listed companies, as a company incorporated and existing under Belgian law and listed on the regulated market of Euronext Brussels, the Company must apply the CGC (“comply or explain” approach). As required by the CGC, the Company has drawn up this Corporate Governance Charter in order to describe the main aspects of its corporate governance policy, such as its governance structure, the terms of reference of the Board of Directors (the “**Board**”) and its Committees and other important topics such as the remuneration policy. This Corporate Governance Charter was approved by the Board on 20th April 2020 and may be updated from time to time. This Corporate Governance Charter also applies to all subsidiaries of Mithra Group and has been formally approved by their boards as well.

The Corporate Governance Charter, together with the articles of association of the Company (the “**Articles of Association**”), are available on the Company’s website (www.mithra.com), mentioning the date of the most recent update. The Corporate Governance Charter will be updated as required in the case of any change made to the Company’s corporate governance policy.

In addition, the Company shall include in its annual report a Corporate Governance Statement (hereinafter “**Corporate Governance Statement**”) containing a remuneration report and providing more factual information relating to its corporate governance policy, including changes to the Company’s corporate governance together with relevant events that took place during the year under review, such as the appointment of new Directors, the appointment of Committee members, or the annual remuneration received by members of the Board, the compliance with conflict of interest procedures. If necessary, the Board shall provide explanations of where it has departed from the provisions laid down in this Corporate Governance Charter and why it has done so.

The remuneration report should form a well-defined part of the Corporate Governance Statement and provide the information listed in Article 3:6, §3 of the CCA. The remuneration report should contain *inter alia* a statement of the adopted remuneration policy for the executive Directors, the principle that no individual should decide his own remuneration and a description of its internal procedure (i) for developing a remuneration policy for non-executive Directors and executive Directors and (ii) for setting the level of remuneration for non-executive Directors and executive Directors. Any significant changes to this remuneration policy occurred since the end of the financial reported year should be explicitly emphasized in the remuneration report.

Titles used in this Charter are used for clarity purposes only and cannot be used for interpretation purposes. Definitions and concepts referred to in plural also relate to singular and vice versa. Words and definitions referred to in masculine also relate to the feminine and vice versa. Reference to a law also means that reference is made to any amendments, replacements, extensions, etc. to such law.

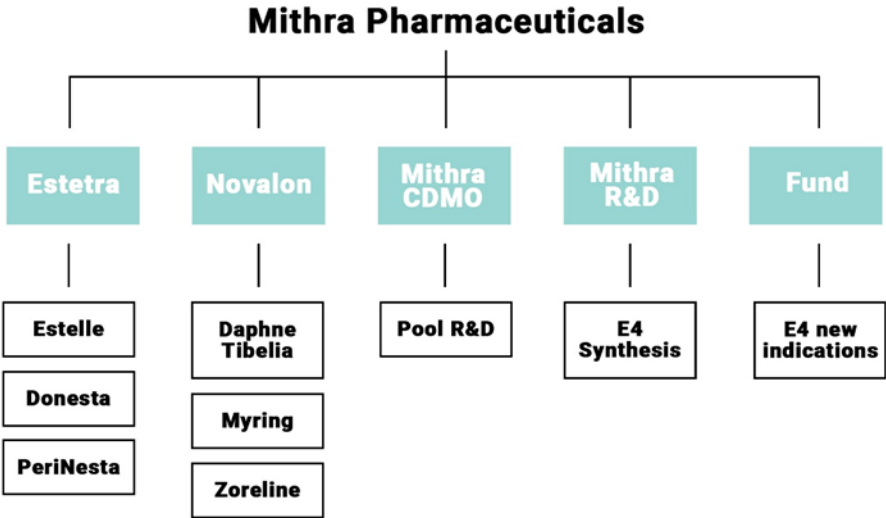
II. STRUCTURE AND ORGANISATION

A. REGISTERED OFFICE AND GROUP STRUCTURE

The Company has its registered office at the following address:

Mithra Pharmaceuticals SA
 Rue Saint-George 5
 4000 Liège
 Belgium
 Tel.: +32 (0)4 349 28 22
 Fax: +32 (0)4 349 28 21
 Email: info@mithra.com

The following schematic reflects the current group structure in which the Company is the parent company.



In late 2018, Mithra Group initiated a reflection by means of which it came to the conclusion that the different assets of the Group were randomly allocated in different affiliates of the Group without real justification. In certain cases the economic and legal ownership of an asset were spread between companies which was hard to handle in practice. In light of this acknowledgment, Mithra Group decided to reorganize its corporate structure. Following a contribution of business unit, a divestment of assets, and a partial demerger, the new corporate structure of Mithra Group is shown on the scheme above.

- MITHRA PHARMACEUTICALS SA: is now a pure holding company;
- ESTETRA SPRL: holds all assets linked to the E4 indications in the field of contraception and menopause;
- NOVALON SA: holds all assets linked to the complex therapeutics;
- MITHRA RECHERCHE ET DEVELOPPEMENT SA: holds all assets linked to the E4 synthesis process;
- FUND SA: holds all assets linked to the new indications linked to the E4 molecule;
- MITHRA PHARMACEUTICALS CDMO SA: is a manufacturing and development facility for the entire group.

In light of this Group reorganization, focusing on R&D matters, the foreign affiliates such as DONESTA BIOSCIENCE BV, WECARE NV, MITHRA GmbH, MITHRA LUXEMBOURG, and MITHRA DO BRAZIL are no longer core assets of Mithra Group.

B. INCORPORATION DATE

The company was incorporated by notarial deed of 8 July 1999, filed with the Clerk's Office of the Commercial Court of Liège on 13 July 1999, and published in the Annexes to the Belgian Official Gazette of 27 July 1999 under number 990727-326.

C. DURATION

The Company was established for an indefinite period of time

D. LEGAL FORM, APPLICABLE LAW

The Company is a public limited liability company ('*société anonyme*') organized and existing under the laws of Belgium. It is a listed company within the meaning of Article 1:11 of the CCA ('*une société cotée*').

E. CORPORATE PURPOSE

The corporate purpose of the Company is set forth in Article 3 of its articles of association and reads as follows:

"The Company has as its purpose, both in Belgium and abroad, whether directly or indirectly, whether in its own name and for its own account or in the name of and for the account of third parties, the development and the commercialisation of drugs, pharmaceuticals products or medical research, chemical or biological specialties, and all

products and materials in general, for sale over the counter or otherwise, in any specialty related to female health, including:

- a) any research and development activities in that field, possibly through joint ventures with other companies, universities or organisms, whether public or private, whether Belgian or foreign;*
- b) the production and commercialisation of such products;*
- c) the distribution and commercialisation, both in Belgium and abroad, including the import and export and any activities as an intermediary in those transactions, of such products;*
- d) the entering into and the operation of any agreement with respect to the commercialisation, industrial or commercial representation, licenses, patents, know-how, trademarks or intellectual or industrial property rights in relation to such activities;*
- e) the performance of any mandates and functions in companies, business, associations or public organisms active in such field of activities;*

The company may effect any commercial, civil, industrial, financial, movable and immovable transactions that linked, whether directly or indirectly, whether entirely or partially, are linked to its corporate purpose or that are of a nature that they, whether directly or indirectly, expand or promote its business.

It can take an interest in any manner in any companies, associations or business having a corporate purpose that is similar or related to its own, or that is likely to promote the development of its activities.

The company may achieve its corporate purpose in any places and by any means and in the most appropriate manner.”

F. LISTING

The Company's shares are admitted to trading on the regulated market of Euronext Brussels, under the ticker "MITRA".

G. MAIN GOVERNANCE STRUCTURE

All companies within Mithra Group have opted for a one-tier governance structure. As provided by Article 7:85 of the CCA, the board is the ultimate decision-making body in the Mithra Group companies, except with respect to such areas that are reserved by law or by the Company's articles of association to the General Shareholders Meeting.

With respect to the Company, the following Terms of Reference can be found:

- The Board's Terms of Reference, including its responsibilities, duties, composition and operation are set out hereafter in Chapter IV ("Board: Terms of reference").
- The responsibilities of the Chair of the Board are described in Schedule B ("Role and Responsibilities of the Chair of the Board").
- Furthermore, the Board appointed a Company Secretary whose responsibilities are described in Chapter VI ("Secretary of the Board").
- By decision of the Board, a person (who does not need to be a Director) may be given a particular mandate to act on behalf of the Company.
- The Executive Management Team is an advisory Committee to the Board. The Board has delegated the Company's daily management within the meaning of Article 7:121 of the CCA to the Chief Executive Officer (CEO). Each of the members of the Executive Management Team has individually been made responsible for certain aspects of the day-to-day management of the Company and its business (in the case of the CEO, by way of a delegation from the Board; in the case of the other Executive Management Team members, by way of a delegation from the CEO).
- The Terms of Reference of the Executive Management Team, including its responsibilities, duties, composition and operation, are set out in Schedule C ("Executive Management Team – Terms of reference"). The Terms of Reference of the CEO and the other members of the Executive Management Team, including their responsibilities and duties, are set out in Schedule D ("Role and Responsibilities of the CEO and the Members of the Executive Management Team").
- The Board has also established an Audit Committee, a Nomination & Remuneration Committee and a Scientific Committee. These Committees have merely an advisory function, as is the case for the Executive Management Team. They assist the Board with specific tasks, being understood that the final decision making power remains with the Board. The Terms of Reference of the Audit Committee, including its responsibilities, duties, composition and operation, are set out in Schedule F ("Audit Committee – Terms of Reference"), those of Reference of the Nomination & Remuneration Committee are set out in Schedule E ("Nomination & Remuneration Committee – Terms of Reference") and those of the Scientific Committee are set out in Schedule G ("Scientific committee – Terms of Reference").

H. WEBSITE

The Board ensures that all information that the Company is obliged to publish pursuant to legal provisions (including the CCA) and this Corporate Governance Charter is posted on and updated in a clearly recognisable part of the Company's website under the heading "Investor Relations", separate from the commercial information.

III. COMPANY' SHARE CAPITAL AND SHAREHOLDERS'S STUCTURE

A. SHARE CAPITAL

As the date of this Corporate Governance Charter, the share capital of the Company amounts to € 28, 649, 330.65, represented by 39,133,245 fully paid-up ordinary shares.

The Company also created two stock option plans under which warrants were granted to key employees, consultants or Directors of the Company, one in 2015 and one in 2018. At the date of this Corporate Governance Charter, warrants representing 2.330.205 additional shares were outstanding (as per the warrant plan 2015 each warrant giving right to subscribe for 1,650 shares, and as per the warrant plan 2018, each warrant gave right to 1 share). The terms of those warrant plans are set out below under Section III.F (“summary of existing warrant plants”) of this Corporate Governance Charter.

There are no other securities outstanding at the date of this Corporate Governance Charter.

In the event of a share issue, shareholders have a right of preferential subscription in proportion to the number of shares they hold. The General Shareholders Meeting may decide upon a limitation or cancellation of the right of preferential subscription provided that all applicable legal requirements are met.

The Extraordinary General Shareholders Meeting of 8 June 2015 authorised the Board to increase the capital, in one or more transactions, with a maximum amount equal to the amount of the share capital immediately after IPO, during a period of 5 years as of the publication in the Annexes to the Belgian State Gazette of the authorisation (i.e. until 8 July 2020) (the so-called authorised capital (*‘capital autorisé’*)). The capital increases to which may be decided under this authorisation can take place in accordance with the conditions as are to be decided by the Board, such as: by means of a contribution in cash or in kind, subject to the mandatory limits and in accordance with the mandatory conditions provided for by the CCA; through conversion of reserves, issuance premiums, profits carried forward and revaluation gains (*‘gains de réévaluation’*); with or without issuance of new shares, with or without voting rights, except that such shares cannot have an issue price lower than the par value of the then existing shares of the Company; through issuance of convertible bonds, subordinated or not; through issuance of warrants or bonds to which warrants or other tangible values are attached; and/or through issuance of other securities. Within the framework of the authorised capital, the Board is authorised to limit or cancel the preferential subscription right of existing shareholders (including for the benefit of one or more specific persons who are not employees of the company or of its subsidiaries).

The Board is also authorised to require an issue premium when increasing the capital.

The Board has also been authorised to increase the share capital following a notification by the FSMA that it has been informed of a public takeover bid on the company’s financial instruments, through contributions in cash with cancellation or limitation of the preferential subscription rights of the shareholders (including for the benefit of one or more specific persons who are not employees of the company or of its subsidiaries) or through contributions in kind, with issuance of shares, warrants or convertible bonds, during a period of 3 years as of the authorisation (i.e. until 8 June 2018) (*cf. art7:202.CCA*).

Both of those authorisations have been renewed by the Extraordinary General Meeting of 29th November 2019 for additional period of 3 years as of the publication of the authorisation with the appendixes of the Belgian Official Gazette (i.e. until the 30th December 2022 for the general

authorisation, and until 12th June 2022 for the specific authorisation as per article 7:202 of the CCA).

B. SHAREHOLDING STRUCTURE OF THE COMPANY

Approximately 36,62% of the total number of shares of the Company is publicly held. The remaining approximately 63, 38%% is held by the significant shareholders and a number of small shareholders listed below in Section C ("Identity of the significant shareholders of the Company and description of their voting rights, special control rights and any shareholder agreements, if any").

C. IDENTITY OF THE SIGNIFICANT SHAREHOLDERS OF THE COMPANY AND DESCRIPTION OF THEIR VOTING RIGHTS, SPECIAL CONTROL RIGHTS AND ANY SHAREHOLDER AGREEMENTS, IF ANY

Taking into account the transparency declarations the Company has received pursuant to the law of 2 May 2007 on large shareholdings in listed issuers, the significant shareholders of the Company (i.e. above 3% on a non-fully diluted basis) are:

Notifications received pursuant to the law of 2 May 2007 on large shareholdings*		
Last update: 20 April 2020		Situation as per*
Share capital	28,649,330. 65	
Total number of voting rights (= denominator)	39,133,245	

François Fornieri by himself and through YIMA SPRL			
securities carrying voting rights (shares)	10,909, 598	27.88%	20 April 2020
assimilated financial instruments ⁽¹⁾	1,775,790	%	20 April 2020
Marc Coucke by himself and through Alychlo NV and Mylecke Management, Art & Invest NV	6,201,573	15.84%	20 April 2020
NOSHAQ SA			
securities carrying voting rights (shares)	4,813,233	12.30%	20th April 2020
Bart Versluys			
securities carrying voting rights (shares)	1,699,496	4.34%	20 th April 2020
OGEO Fund OFP			
securities carrying voting rights (shares)	1.181.700	3.02%	20 th April 2020

Free float⁽²⁾ (securities carrying voting rights (shares))	14. 327.645	36.62%	20 th April 2020
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(all percentages are calculated on the basis of the current total number of voting rights)

⁽¹⁾ Assimilated financial instruments within the meaning of article 6 of the Royal Decree of 14 February 2008 on the disclosure of large shareholders, i.e., securities, options, futures, swaps, interest term agreements and other derivatives concerning existing securities carrying voting rights that grant their holder the right to acquire such

securities carrying voting rights pursuant to an agreement that is binding under the applicable law and only on the holders' own initiative.

⁽²⁾ Free float being the shares not held, directly or indirectly, by François Fornieri, Marc Coucke, NOSHAQ SA Bart Versluys, or OGE Fund OFP and their controlled companies. Only shares held by these entities are taken into account for this calculation, to the exclusion of assimilated financial instruments.

* All information based on the notifications received pursuant to the law of 2 May 2007 on the disclosure of large shareholdings.

The Articles of Association of the Company include the following lower threshold: 3%. All legal provisions applicable for the legal thresholds of 5% or any multiple of 5% also fully apply to the 3%-threshold adopted in the Articles of Association of the Company.

None of the major shareholders have, to the extent known to the Company, special voting rights or control rights.

To the Board's best knowledge no shareholders' agreement exists among shareholders of the Company with respect to the Company except for the lock-up agreements described hereafter.

1. LOCK-UP ARRANGEMENTS APPLICABLE TO MEMBERS OF THE EXECUTIVE MANAGEMENT TEAM AND OTHER SHAREHOLDERS OF THE COMPANY

There are no lock-up arrangements applicable to members of the executive management team, the Board or any other shareholders of the Company concerning Mithra Pharmaceuticals SA's securities.

D. CROSS-SHAREHOLDINGS EXCEEDING 5%

There are no cross-shareholdings among the Company and any of its shareholders.

E. ANY OTHER DIRECT OR INDIRECT RELATIONSHIP BETWEEN THE COMPANY AND ITS MAJOR SHAREHOLDERS

Related Party Transactions

At the time of the Actavis acquisition, Mr François Fornieri was approximately 20% shareholder of Uteron Pharma, and therefore had a right to receive approximately 20% of all deferred payment obligations taken on by the Company vis-à-vis the sellers of Uteron Pharma as set out in Section 8.10.2 - Purchase of Estetra SPRL and three projects from Actavis, consisting of approximately EUR 57.5 million in milestone payments, of which approximately EUR 7.5 million has been paid on the date of the IPO Prospectus, a further EUR 2.5 million would have been triggered by the completion of the Offering and approximately EUR 47.5 million would have remained conditionally due to the seller upon the achievement of certain milestones in respect of the development and commercialisation of E4 based product candidates as well as reaching certain sales targets, and low-single digit royalty payments. The corporate approval of this transaction by the Board was done in accordance with the procedure set out in Article 523 BCC, in respect of YIMA SPRL.

This Earn-out transaction with Uteron Pharma has been successfully renegotiated on the 30th September 2019 between the Company and the Uteron Sellers. Under the terms of the renegotiation agreement, the Company will make a lump sum payment of EUR 250 million in total over a period of 9 years, of which the first tranche of EUR 40 million will be paid either in cash or in ordinary freely tradeable shares, at the sole discretion of the Company who chose the latter. A capital increase took place on the 23rd December by authorised capital by means of which the Uteron Seller's receivable for an amount of approximately 40 million EUR was contributed in kind to the share capital of the Company in exchange of which 1,444,250 shares were issued for the benefit of the Uteron Sellers. The remaining EUR 210 million cash amount will be payable in nine annual instalments beginning in 2021, once Estelle® is commercialized.

Based on the Company's conservative forecasts, these renegotiated terms represent a 62% reduction in total remaining payment obligations from EUR 662 million to EUR 250 million to the former owners of Uteron Pharma, including Mr François Fornieri.

Future payments to Uteron Pharma will always be conditioned to the Company having a remaining cash position post earn-out payment, sufficient to cover the cost of the development of Estelle® and Donesta®.

The corporate approval of this transaction by the Board was done in accordance with the procedure set out in Article 523 BCC, in respect of YIMA SPRL.

Since 2015, the related parties with which transactions have occurred are as follows (as further specified below):

- The Company currently leases 800 m² out of its 1600m² office space at its headquarters from its CEO, YIMA SPRL.
- Le Bocholtz SA (an entity controlled by François Fornieri, a Director and member of the key management of the Company); to whom the Company has rented venues;
- The Company has a consultancy agreement in place with Eva Consulting SPRL (an entity controlled by M. Jean-Michel Foidart), a Director and member of the key management of the Company by means of which Eva Consulting SPRL performs academic research and consultancy services for the Company;
- The Company contributes to the non-profit association JAZZ A LIEGE ASBL, (an entity in which Mr Gaëtan Servais (permanent representative of NOSHAQ SA, director of the Company) acted as Director) in order to promote culture in Liège;
- C.I.D.E. – SOCRAN ASBL, an entity in which Mr Gaëtan Servais (permanent representative of NOSHAQ SA, director of the Company) indirectly acts as Director);
- In August 2018, the Company divested its branded generic portfolio to CERES PHARMA NV (an entity in which Aubisque BVBA (Member of the Board of the Company) is member of the Board and in which Mr. M. Coucke is shareholder) – see below.

YIMA SPRL, represented by Mr François Fornieri, the chief executive officer of the Company, is a major shareholder of the Company (see Section C (“Identity of the significant shareholders of the Company and description of their voting rights, special control rights and any shareholder agreements, if any”)).

Assets acquired from related parties

None

Assets divested to related parties

In August 2018, the Company has divested its branded generic portfolio in Belgium and Luxembourg or which it has received an immediate payment of EUR 20 million. Pending certain sales milestones, the Company is eligible for an additional EUR 20 million in earn-outs over the course of the next five years following the divestment (i.e. 2023). In addition, to the extent that the Company remains responsible for the co-marketing of certain products, Ceres Pharma will pay a low double-digit service fee on net sales.

The agreement covers the sale of the Company's portfolio of in-licensed branded generics in Women's Health (mainly distribution licenses for contraceptives). This arrangement also included a License and Supply Agreements (LSAs) for a number of the Company's products and product candidates developed in-house, such as licenses for the commercialization in the BeLux territories of Tibelia®, Myring™ and Estelle®. The licences for Estelle and Myring being semi-exclusive.

For Mithra Group, the sale of the branded generics business realizes the value of an increasingly non-core asset, as the Group continues to become a fully focused innovative biopharma company.

F. SUMMARY OF EXISTING WARRANT PLANS

Mithra Group has created two stock option plans under which warrants were granted to key employees, consultants or Directors of the Company ("*droits de souscription*") ("Warrants"), one in 2015 and one in 2018 following the company's growth.

The 2015 warrant plan

Upon proposal of the Board of Directors, the Extraordinary Shareholders Meeting of the Company of 2 March 2015 approved the issuance of Warrants giving right to 1,796,850 Shares, which, on a fully-diluted basis (not taking into account the over-allotment warrant, however), represent 5,56% additional Shares.

The Warrants have been granted free of charge. All Warrants have been accepted by the relevant beneficiaries. Each warrant entitles its holder to subscribe for 1,650 Shares of the Company at a subscription price of EUR 5,646.00 per 1,650 Shares (a part of which corresponding to the par value of the existing Shares on the day the Warrants are exercised will be allocated to the share capital, the balance will be booked as an issue premium).

The Warrants are exercisable as from 1 January 2019, and have a term of 8 years as from their grant. Upon expiration of the 8 years term, the Warrants become null and void. On the date

hereof, except 620 warrants giving rights to 1,023,000 shares, all the other warrants have been exercised..

The 2018 warrant plan

Upon proposal of the Board of Directors, the Extraordinary Shareholders Meeting of the Company of 5th November 2018 approved the issuance of Warrants giving right to a maximum of 1,881,974 Shares, which, on a fully-diluted basis (not taking into account the over-allotment warrant, however), represent a maximum of 4.81% additional Shares.

As of today a total 1,307,205 Warrants have been granted free of charge to the beneficiaries who in majority have accepted the offer. Each warrant entitles its holder to subscribe for 1 Shares of the Company at a subscription price defined pursuant to applicable laws and the capacity of the beneficiary (a part of which corresponding to the par value of the existing Shares on the day the Warrants are exercised will be allocated to the share capital, the balance will be booked as an issue premium).

The Warrants are exercisable subject to a vesting a period of two years as from grant, the earliest date of which is the 6th November 2020, and have a term of 5 years as from their grant. Upon expiration of the 5 years term, the Warrants become null and void. On the date hereof, all allocated warrants are outstanding, and the rest remain to be granted.

G. FORM OF SHARES

The Company's shares can be held as either registered shares or dematerialised shares, at the discretion of the shareholders.

For registered shares, the names and addresses of all shareholders or holders of a right of usufruct or pledge are recorded in the shareholders' register as well as the corresponding action class as the case may be. If statutory or conventionally applicable, the share transfer limits shall be recorded. Additionally all transfers shall be recorded herein. Upon request, holders of registered shares will be provided with an extract from the register at their expense.

Holders of registered shares may request that their registered shares be converted into dematerialised shares.

Any costs incurred by the conversion of shares into another form will be borne by the shareholder. Any requests should be made in writing, duly signed and sent by ordinary mail to the registered office of the Company for the attention of the Company Secretary.

H. SHAREHOLDERS' RIGHTS

Mithra Group complies with the articles of association of each company individually as well as with the CCA with respect to the organisation of general meetings and shareholders' rights. In particular, the Company is organized as follows.

1. SHARES

All shares are ordinary and confer equal rights. Each share gives right to one vote.

2. GENERAL SHAREHOLDERS MEETING

The Company encourages its shareholders to participate in the General Shareholders Meetings.

(a) Dates and places

The General Shareholders Meetings are held at the registered office of the Company or at the place determined in the convening notice.

The Annual General Shareholders Meeting is held every year on the 3rd Thursday, at 2:00 pm (Belgian time). If this date is a legal holiday, the meeting is held on the next Business Day or on any other date mentioned on the convening notice.

Special or Extraordinary General Shareholders Meetings may be convened as often as the Board or the Statutory Auditor deems necessary.

In addition, shareholders representing at least 20% of the issued capital may request that Special or Extraordinary General Shareholders Meetings be convened. The request must specify the items to be discussed, and be addressed to the Board, which is obliged to convene the meeting within three weeks as of receiving the request.

In accordance with Article 7:130 of the CCA, one or more shareholders holding at least 3% of the Company's share capital have the right to add new items on the agenda of a General Shareholders Meeting and to file proposals of decision concerning items that were or will be written on the agenda of a General Shareholders Meeting. Any shareholder(s) who exercise(s) this right must comply with the following 2 conditions for the proposal(s) to be eligible for consideration at the General Shareholders Meeting: (i) they must prove that they hold the above mentioned percentage of shares on the date of their request (either by producing a certificate of registration of those shares in the Company's shareholder register, or by producing a certificate from a recognized account holder or by a clearing institution evidencing that the relevant number of dematerialised shares are registered in the shareholder's name in the accounts of such authorised account holder or clearing institution); and (ii) they must demonstrate that they still hold 3% of the Company's share capital on the registration date. The Company must receive requests to add new items on the agenda of General Shareholders Meetings and to file new proposals of decision at the latest 22 days prior to the date of the General Shareholders Meeting. A revised agenda will be published by the Company at the latest 15 days prior to the date of the General Shareholders Meeting.

(b) Convocation

An invitation is sent to the holders of registered securities as well as to the Directors and the Statutory Auditor by letter (unless recipients have individually, expressly and in writing agreed to receive it via any other communication means) at least 30 days prior to the meeting.

The announcement for the General Shareholders Meeting is also published in (i) the Belgian State Gazette, (ii) in media of which it reasonably can be expected that it will ensure an effective distribution of the information among the public in the European Economic Area and which is quickly and in a non-discriminatory manner accessible, and (iii) in one Belgian newspaper at least 30 days prior to the meeting. In the case of the Annual General Shareholders Meeting taking place at the location, day and hour mentioned in the Articles of Association and having an agenda limited to the discussion of the annual accounts, the annual report and the Statutory Auditor's report, the vote on the discharge to be given to members of the Board and to the Statutory Auditor, as well as the vote on the items mentioned under Article 7:149 CCA, the Company is exempted from the obligation to publish the announcement in a Belgian newspaper (it being understood that the publication under items (i) and (ii) here above will remain required).

The agenda and other relevant information which should be communicated to the holders of securities are published on the Company's website on the day of the publication of the convocation. This information can also be consulted at the registered office, where a copy can be obtained.

(c) Lodging of securities

The 14th day prior to the shareholders meeting, at 24:00 (CET) shall constitute the registration date.

A holder of shares can only participate in a General Shareholders Meeting and exercise its voting right on the basis of the accounting registration of its shares in its name on the registration date (and irrespective of the number of shares the shareholder holds at the date of the General Shareholders Meeting). For registered shares, this is the recordation of the shares in the shareholders register, for dematerialized shares, this is the recordation of the shares on the accounts of an authorized account holder or a settlement body.

The shareholder shall provide the Company (or any person appointed for this purpose by the Company) with its intention to participate to the meeting at the latest on the 6th day prior to the date of such meeting.

The Board shall maintain a register in which it shall record the name and address (or registered offices) of each shareholder who has duly expressed its intention to participate to the General Shareholders Meeting, the number of shares it held on the registration date and with which it has expressed the intention to participate in the meeting, as well as a description of the proof indicating that such shareholder held the relevant number of shares at the registration date.

(d) Lodging of proxies

A shareholder may grant a proxy to any other person, in accordance with Article 7:143CCA, and this for one or more specific General Shareholders Meetings, or for meetings which shall be held during a specific period. Any person may, as a proxy holder, represent multiple shareholders. Any grant of proxy must be received by the Company at the latest on the 6th day prior to the General Shareholders Meeting, in writing or electronically. The Company shall only accept such proxy forms which were provided by shareholders that comply with the rules regarding the lodging of securities.

(e) Chair

The General Shareholders Meetings are chaired by the Chair of the Board or, in their absence, by any other Board member.

The Secretary of the Company acts as secretary of the meeting, or, in his absence, the Chair appoints a secretary who need not be a shareholder. The Chair may choose one or two tellers from among the shareholders present who, together with the Directors present, shall constitute the bureau.

The Chair directs debates using the practices applicable in Belgium to assemblies of deliberation.

Observing the agenda, they ensure that questions at the meeting receive a response, insofar as the communication of data or facts is not of a nature to be detrimental to the business interests of the Company or the confidentiality to which the Company and its Directors or the Statutory Auditor have committed themselves..

(f) Votes

Each share confers the right to cast one vote. Except in cases stipulated by law or by the Articles of Association, the General Shareholders Meeting resolves validly whatever the number of shares present or represented, and on a simple majority of the votes cast. To validate the deliberations of certain Extraordinary General Shareholders Meetings, the law stipulates a quorum of 50% of the share capital present or represented. Failing this, a new General Shareholders Meeting must be convened to deliberate validly without the need for any quorum. In accordance with the subject matter, votes for resolutions require a qualified majority as laid down by law.

(g) Minutes

Official signed copies of the minutes, or an extract thereof, can be made available to any shareholder on request and will be signed either by the Chair or by 2 Directors or by a person entrusted with daily management powers.

The minutes of the meetings, including the results of the votes on the resolutions taken, will be posted on the Company's website within 15 days after the meeting.

3. RIGHTS TO DIVIDENDS

(h) Dividend policy

Following the IPO, the Company's dividend policy will be determined by, and may change from time to time by determination of, the Company's Board. Any declaration of dividends will be based upon the Company's earnings, financial condition, capital requirements and other factors considered important by the Board. The calculation of amounts available to be distributed as dividends or otherwise distributed to shareholders must be made on the basis of the Belgian statutory financial statements, taking into account the limits set out by Article 7:212 of the CCA, i.e. no dividend may be issued when the net assets as reflected in the annual accounts, at the close of the last financial year, pursuant to such distribution, are lower than or would fall below the amount of the paid-up capital or, if this amount is higher, of the called capital, increased with all reserves which may not be distributed in accordance with the law or the Issuer's articles of association.

Belgian law and the Articles of Association do not require the Company to declare dividends. Currently, the Board expects to retain all earnings, if any, generated by the Company's operations for the development and growth of its business and does not anticipate paying any dividends to the shareholders in the near future.

(i) Interim dividends

According to Article 40 of the Articles of Association of the Company, the Board can, at its own risk and in compliance with the conditions as provided by the CCA, decide to pay interim dividends.

IV. BOARD: TERMS OF REFERENCE

These Terms of Reference have been adopted by the Board to clarify its role and responsibilities. These principles 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 will revise these Terms of Reference from time to time to adopt it to its evolving needs.

A. ROLE, RESPONSIBILITIES AND AUTHORITY

4. ROLE

As provided by Article 7:93 of the CCA, the Company is headed by a Board acting as a collegiate body. The Board's role is to pursue the long-term success of the Company by providing entrepreneurial leadership and enabling risks to be assessed and managed. The Board should decide on the Company's values and strategy, its risk preference and key policies. The Board should ensure that the necessary leadership, financial and human resources are in place for the Company to meet its objectives.

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

5. RESPONSIBILITIES

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

As provided for by Article 7:93 of the CCA, the Board is the ultimate decision-making body in the Company, except with respect to such areas which are reserved by law or by the Company’s Articles of Association to the General Shareholders Meeting.

The key responsibilities of the Board include:

- i. reviewing, evaluating and deciding, on a regular basis, on the strategic objectives and the general policy plan of the Company, its readiness to take risks, its values and the policy guidelines with regard to the primary functional areas of the Company;
- ii. reviewing, evaluating and approving the Company’s budget and forecasts;
- iii. reviewing, evaluating and approving major resource allocation and capital investments;
- iv. ensuring that the necessary leadership and the necessary financial and human resources are present so that the Company can achieve its objectives;
- v. reviewing the financial and operating results of the Company;
- vi. monitoring and evaluating the performance of the Company against strategic goals, plans and budgets;
- vii. choosing the structure of the Company’s Executive Management Team, defining its powers and duties and supervising and evaluating the performance of the Executive Management Team and reviewing the realisation of the Company’s strategy;
- viii. approving and overseeing the Company’s principal objectives and strategy, as recommended by the CEO;
- ix. appointing and dismissing the CEO, the members of the Executive Management Team and the Company Secretary;
- x. determining the power and responsibilities of the CEO, in a clear manner and in writing;
- xi. appointing and dismissing members of the Board’s committees;
- xii. monitoring and reviewing the effectiveness of the Board’s Committees;
- xiii. maintaining continuing interaction and dialogue and a climate of respect, trust and candour with the Executive Management Team;
- xiv. reviewing, evaluating and approving compensation strategy as it relates to the members of the Executive Management Team of the Company, including, any decision to implement incentive schemes for the benefit of members of the Executive Management Team;
- xv. being responsible for the integrity and timely disclosure of the Company’s financial statements and other material financial and non-financial information disclosed to the shareholders and potential shareholders;
- xvi. nominating the Statutory Auditor and supervising his work;
- xvii. describing the main features of the Company’s internal control and risk management systems, to be disclosed in the Corporate Governance Statement;
- xviii. being responsible for the corporate governance structure of the Company and compliance with the provisions of the CGC;

- xix. supervising fulfilment of the obligations of the Company vis-à-vis its shareholders, accounting to the shareholders for the discharge of its responsibilities and in so doing balancing the interests coming into consideration of the parties involved with the Company;
- xx. fostering an effective dialogue with the shareholders and potential shareholders based on a mutual understanding of objectives and concerns.

With respect to its monitoring responsibilities the Board shall:

- i. review the existence and functioning of a system of internal control, including adequate identification and management of risks (including those relating to compliance with existing legislation and regulations);
- ii. take all necessary measures to ensure the integrity of the Company's financial statements;
- iii. supervise the performance of the external auditor and supervise the internal audit function.
- iv. However, any such system will be in line with the size of the Company.

In addition to the foregoing more general responsibilities of the Board, and notwithstanding the powers reserved by law to the Board, the Board has amongst other things also the following decision making responsibilities which **have not been delegated to the CEO**:

- i. any material change in the Company's debt structure and borrowings or the taking out of any mortgage or the pledging of assets if not foreseen in the approved annual budget;
- ii. the disposal of the whole or a substantial part of the business of the Company;
- iii. the acquisition or disposal of an equity participation in other companies;
- iv. any decision to incorporate, create, acquire and/or transfer subsidiaries or branches or to acquire assets to which a material part of the Company's business will be attributable after such acquisition;
- v. any transaction between the Company and a Director, member of the Executive Management Team, employee or shareholder or a person that is part of the same group as a Director or shareholder or any of its affiliates within the meaning of Article 11 of the BCC;
- vi. any proposal for the dissolution, liquidation, legal merger or legal de-merger of the Company in any manner;
- vii. any material variation to the terms of the Board-approved standard confidentiality, assignment of inventions and/or non-compete undertakings, in an employment agreement or services agreement that is being negotiated with a member of the Executive Management Team;
- viii. any decision relating to the entering into, amendment to or termination of material in- or out-licensing agreements.

In the implementation of its tasks, the Board must act in conformity with the interests of the Company and also keep in mind the Group interests

The other companies of Mithra Group have also opted for a “one-tier” governance structure. As provided for by Article 7:93 of the CCA, pursuant to the individual corporate interest, the board of **each affiliate** is the ultimate decision-making body in the Mithra Group, except with respect to such areas which are reserved by law or by the Company’s Articles of Association to the General Shareholders Meeting **of each affiliate**.

Regardless, the Mithra Group’s affiliates’ board shall always act in the group’s interest when having to take a decision on any of the following topic:

- ix. any material change in the affiliate’s debt structure and borrowings or the taking out of any mortgage or the pledging of assets if not foreseen in the approved annual budget as it could impact other companies of the Group;
- x. the disposal of the whole or a substantial part of the business of the affiliate, who is thus a whole or substantial part of Mithra Group;
- xi. the acquisition or disposal of an equity participation in other companies of valuable and substantial interest for the Group;
- xii. any decision to incorporate, create, acquire and/or transfer subsidiaries or branches or to acquire assets to which a material part of the Mithra Group’s business will be attributable after such acquisition;
- xiii. any proposal for the dissolution, liquidation, legal merger or legal de-merger of the affiliate in any manner as it could have an impact on other companies of the Group;
- xiv. any decision relating to the entering into, amendment to or termination of material in- or out-licensing agreements as it could have substantial impact for the Company and the entire Group;

6. AUTHORITY

Directors have full and free access to officers and employees of the Company. Any meetings or contacts that a Director wishes to initiate may be arranged through the CEO or, on an exception basis, directly by the Director. The Directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent not inappropriate, copy the CEO on any of their written communications with an officer or employee of the Company.

The Board (and any Board Committee), after consultation with the Chair of the Board (or of the Committee concerned), has the power to engage experts or advisors, including independent legal counsel, deemed appropriate by the Board (or the Committee concerned), without consulting or obtaining the approval of any officer of the Company. The Company will provide for appropriate funding, as determined by the Board (or the Committee concerned), for payment of reasonable compensation to any such counsel, experts or advisors retained by the Board (or the Committee concerned).

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

The above paragraphs are also applicable for the other companies of Mithra Group.

B. COMPOSITION, NOMINATION PROCEDURE AND INDUCTION

7. COMPOSITION OF THE BOARD

The Articles of Association provide that the number of Directors of the Company, who may be natural persons or legal entities and who need not be shareholders, shall be at least 3. In any event, the Board 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's composition to be managed without undue disruption. The Board currently believes that the optimum number of Directors is between 7 and 14.

At least one half of the Board shall comprise non-executive Directors and at least 3 of them shall be independent Directors.

Adequacy of size and composition will be regularly assessed by the Board under the lead of its Chair and upon recommendation of the Nomination & Remuneration Committee. The Board's composition should ensure that resolutions are made in the corporate interest.

The curricula vitae of the Directors are available for consultation on the Company's website. A list of the members of the Board, indicating which Board members are independent Directors, is disclosed in the Corporate Governance Statement.

For the other companies of Mithra Group, the number of Directors shall be determined pursuant to article 7:85 § 1 CCA.

8. NOMINATION PROCEDURE

For any new appointment to the Board, the skills, knowledge and experience already present and those needed on the Board 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 Chair of the Board shall ensure that, before considering the candidate, the Board has received sufficient information such as the candidate's curriculum vitae, the assessment of the candidate based on the candidate's initial interview, a list of the positions the candidate currently holds, and, if applicable, the necessary information for assessing the candidate's independence.

The Chair of the Board is in charge of the nomination procedure. The Board is responsible for proposing members for nomination to the General Shareholders Meeting, in each case based upon the recommendation of the Nomination & Remuneration Committee.

Should any of the offices of Director become vacant, whatever the reason may be, the remaining Directors shall have the right to temporarily fill such vacancy until the next General Shareholders Meeting, which shall make a final appointment.

Whenever a legal entity is appointed as a Director, it must appoint an individual as its permanent representative, chosen from among its shareholders, managers, Directors or employees, and who will carry out the office of Director in the name and for the account of such legal entity. In no event, can a physical person become a Director if he is already appointed as permanent representative of a legal person itself appointed as Director.

Any proposal for the appointment of a Director by the General Shareholders Meeting shall be accompanied by a recommendation from the Board, based on the advice of the Nomination & Remuneration Committee. This provision also applies to proposals for appointment originating from shareholders. The proposal shall specify the proposed term of the mandate, which shall not exceed 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 will indicate whether the candidate satisfies the independence criteria.

In the other companies of the Group, the Directors shall be appointed pursuant to article 7:85 §2 of the CCA.

9. DIRECTOR QUALIFICATIONS

At least 3 members of the Company's Board will meet the criteria for independence.

The Board's standards for determining the independence of a Director are set forth in Schedule A ("Independence Standards").

Appointments to the Board 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.

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

Non-executive Directors should spend the time necessary and meet as frequently as necessary to properly discharge of 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 5 Directorships in listed companies, including the Directorship in the Company, provided that the Board can advise the shareholders to deviate from this rule. Changes to their other relevant commitments and their new commitments outside the Company should be reported to the Chair of the Board as they arise.

The Board appoints its Chair on the basis of his knowledge, skills, experience and mediation strength.

10. RESIGNATION

Within Mithra Group, and except if otherwise provided in the service contract, Directors may be dismissed at any time by the General Shareholders Meeting (without being entitled to any notice period or termination indemnity). Should a notice period or termination indemnity be foreseen in the service contract concluded with the Director, the specific modalities thereof shall be accurately disclosed in the company's annual report. Any Director may resign at any time by giving notice in writing to the Chair of the Board.

Provided that a minimum of three Directors are still in place company and that the company did not specifically request that the resigning Director stay in function until his replacement, such resignation shall take effect upon receipt thereof or at any later time specified therein; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Upon the resignation of the Director, the Board shall evaluate the performance of its mandate and draw the necessary conclusions for future references.

11. TERM LIMITS

Within the Company; appointments are generally made for a term of maximum 4 years. When an independent Director has served on the Board for 3 consecutive terms, he will not be eligible for a 4th term in the capacity as an independent Director.

Before proposing any Director for re-election, the Board shall take into account the evaluations made by the Nomination & Remuneration Committee.

The mandate of Directors who are not re-appointed for a new term shall terminate immediately after the General Shareholders Meeting that decided on any re-appointment.

In the other companies of the Group, the Directors shall be appointed pursuant to article 7:85 §2 of the CCA.

12. DIRECTOR INDUCTION

Within Mithra Group; the Chair of the Board will ensure that newly appointed Directors receive an appropriate induction to ensure their early contribution to the Board. The induction process should help the Directors to familiarize with their responsibilities as Directors, and with the fundamentals of the Company, such as its governance, values, key policies, strategic plans, business challenges, finance, its significant financial, accounting and risk management issues and systems, its internal control systems, its compliance programs, its Executive Management Team and its independent auditors.

For Directors joining Board 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.

Directors should update their skills and improve their knowledge of the Company to fulfil their role both on the Board and on Board Committees.

C. ORGANISATION

13. BOARD MEETINGS

Within Mithra Group, the Board shall meet as frequently as the interest of the Company shall require but in any case sufficiently regularly discharging its duties effectively and not less than 4 times per year. Meetings will be called by the Chair or the Director replacing him, whenever such is required by the interests of the Company, as well as upon a request to that effect made by 2 Directors.

As a principle, at least 5 days' notice of the Board meetings shall be given to the Board members. Where duly justified by emergency and by the corporate interest, the above notice period of 5 days may be waived by the unanimous consent of the Directors. If all Directors are present or represented at such meeting, they shall be deemed to have waived the above notice period and any other formalities which may apply (e.g. providing in advance documents to be decided upon by the Board).

The Board can meet by way of a conference call, video conference or similar communications equipment by means of which all persons participating in the meeting can hear each other.

Moreover in accordance with Article 7:95 last §, resolutions may be adopted, without a meeting, by the unanimous written consent of all Directors. However, this procedure may not be used for matters which are excluded by the Articles of Association, namely the approval of the annual accounts, the use of the authorised capital(...°).

Each meeting is chaired by the Chair or, in his absence, by the Director appointed by the Board.

The Board 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, to the extent at least 2 members of the Board are present. Any Director can represent more than one other Director. Resolutions are taken by a simple majority of the votes cast. The Chair of the Board shall not have a casting vote in the event of a tied vote.

The number of Board and Board Committee meetings and the individual attendance record of Directors are disclosed in the Corporate Governance Statement.

14. AGENDA ITEMS FOR BOARD MEETINGS

As far as it is possible and especially within the Company, the Chair ensures that a detailed agenda and, to the extent feasible, supporting documents and proposed resolutions will be provided to the Directors approximately 5 days prior to each Board meeting.

The Chair sets the agenda, after consultation with the CEO.

15. MINUTES

The Company Secretary drafts minutes of each meeting reflecting the issues which were discussed, the resolutions which were taken and, if any, the reservations which were voiced by dissenting Directors. The minutes will be submitted for approval at the next Board meeting.

16. CONFLICTS OF INTEREST

Directors should arrange their personal and business affairs so as to avoid any direct or indirect conflicts of interest with the Company. Any Director shall abide with the rules on conflicts of interests as set forth in Schedule H (“Conflicts of interests”).

17. REPRESENTATION BY DIRECTORS

The Company is validly represented by the Board acting as a collegiate body, by any 2 of its Directors acting jointly or, for acts within the scope of their specific powers, by special representatives who are appointed by the Board.

In the other companies of the Group, the companies are represented pursuant to their articles of association.

D. PERFORMANCE EVALUATION OF THE BOARD

Under the lead of the Chair and assisted by the Nomination and Remuneration Committee (and possibly also by external experts) the Company’s Board will conduct, every 3 years, a self-evaluation in respect of its size, composition, performance and those of its Committees, as well as in respect of its interaction with the executive management. The evaluation shall have the following objectives:

- i. Assessing how the Board or the relevant Committee operates;
- ii. Checking that the important issues are suitably prepared and discussed;
- iii. Evaluating the actual contribution of each Director’s work, the Director’s presence at Board and Committee meetings and his constructive involvement in discussions and decision-making;
- iv. Checking the Board’s or Committee’s current composition against the Board’s or Committee’s desired composition.

The non-executive Directors shall annually assess their interaction with the Executive Management Team. In this respect, non-executive Directors shall meet at least once a year in absence of the CEO and the other executive Directors, if any. No formal Board decision can be taken at such meeting.

There is a periodic evaluation of the contribution of each Director aimed at adapting the composition of the Board to take account of changing circumstances. At the time of their re-election, the Directors' commitments and contributions are evaluated within the Board, and the Board ensures that any appointment or re-election allows an appropriate balance of skills, knowledge and experience to be maintained on the Board. The same applies at the time of appointment or re-election of the Chairs (of the Board and of the Board Committees).

The Board shall act on the results of the performance evaluation by recognising 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.

The Corporate Governance Statement discloses information on the main features of the evaluation process of the Board, its Committees and its individual Directors.

E. DIRECTOR REMUNERATION

The level of remuneration should be sufficient to attract, retain and motivate Directors who have the profile determined by the Board.

Only the non-executive Directors (whether or not independent) shall receive a fixed remuneration in consideration for their membership of the Board and their attendance at the meetings of Committees of which they are members. Pursuant to provision 7.5 and 7.6 of the CGC, the non-executive Directors are, in principle, not entitled to receive variable remunerations or stock-options, except upon **application of the principle “comply or explain” in accordance with the CGC. Therefore, a specific recommendation of the Nomination and Remuneration Committee and a formal prior approval of the General Shareholders Meeting is required pursuant to Art. 7:92, al. 4 of the CCA. The proposal shall have to be duly motivated by the Nomination and Remuneration Committee in light of the corporate interests of the Company and the Group as a whole in order for the General Shareholders' meeting to be able to decide accordingly. Contrary to what is permitted for non-administrative directors, independent directors are not allowed to receive any variable remuneration as per article 7:92 al. 4 of the CCA.**

The executive Directors may receive fix and variable remuneration in consideration for their membership of the Board. If the executive Directors are to receive an annual variable remuneration, the amount thereof shall be capped at 100% of the annual net remuneration of the concerned Director. In case a commercially based specific milestones - nature of which to be determined by the Nomination and Remuneration Committee - is achieved, the variable amount of the remuneration shall be capped at 1% of the amount generated by the said commercially based specific milestone. In any case, the contractual framework of the executive Directors shall be reviewed for advice by the Nomination and Remuneration Committee and formally approved by the Board. t

The Nomination and Remuneration Committee recommends the level of remuneration for independent Directors, subject to approval by the Board and, subsequently, by the General Shareholders Meeting. The Nomination and Remuneration Committee benchmarks Directors'

compensation against peer companies to ensure that it is competitive. Remuneration is linked to the time committed to the Board and its various Committees.

The remuneration package for the non-executive Directors (whether or not independent) approved by the General Shareholders Meeting of 8 June 2015 is made up of a fixed annual fee of € 20,000. The fee is supplemented with (i) a fixed annual fee of € 5,000 for membership of each Committee of the Board and (ii) a fixed annual fee of € 20,000 for Chairpersonship of the Board. Changes to these fees will be submitted to the General Shareholders Meeting for approval. The Board does not intend to propose another remuneration package with respect to the non-executive Directors to the General Shareholders Meeting.

Without prejudice to the powers granted by law to the General Shareholders Meeting, the Board sets and revises, from time to time, the rules and level of compensation for Directors carrying out a special mandate or sitting on one of the Committees and the rules for reimbursement of Directors' business-related out-of-pocket expenses. Remuneration of Directors will be disclosed to the Company's shareholders in accordance with applicable laws and regulations.

By way of derogation to the CGC, the Company does not offer to the non-executive and executive Directors part of their remuneration in shares. Indeed, the Company considers that the current level of remuneration sufficiently meets the needs of the Company, reconciles the balance of interests and addresses the concerns of all actors. As the case may be, the Board has the possibility in light of extraordinary circumstances or due to a changing environment to suggest otherwise to the General Shareholders meeting.

In the other companies of the Group, the Director's mandate is unpaid.

F. ACCESS TO MANAGEMENT

Non-executive members of the Board shall not intervene directly in the operations of the Company other than in exceptional circumstances and on a "needs only" basis to provide guidance and advises as per article 2.4 of the CGC

Non-executive members of the Board ordinarily shall not give instructions to, or interfere with the activities of Company management and employees. By exception to this principle, members of the Audit Committee shall at all times have full and free access to the CFO and subject to prior notice to the CEO and/or CFO, any other employee to whom they may require access in order to carry out their responsibilities (without the CEO and/or CFO, however, having the right to oversee or attend such meetings).

G. ACCESS TO ADVISORS

The Board, and the Board Committees shall have the authority, at the reasonable expense of the Company, to retain such independent accounting, financial, legal and other advisors as they deem necessary or appropriate to carry out their mandate after informing and consultation with the Chair of the Board with due consideration for the financial consequences for the Company.

H. DUTY OF CONFIDENTIALITY

Directors have access to all corporate information needed to fulfil their fiduciary duties. This right of access is subject, in the case of personal information concerning employees of the Company, to applicable privacy laws. The Company Secretary is available to supply the requested information.

In order to facilitate open discussion both in Board and Committee meetings, Board members undertake to maintain the confidentiality of information and deliberations, in accordance with legal requirements.

Members of the Board 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, made public or otherwise made available to third parties, even after resignation from the Board, unless it has been made public by the Company or it has been established that the information is already in the public domain.

I. BOARD INTERACTION WITH INSTITUTIONAL INVESTORS, ANALYSTS, MEDIA, CUSTOMERS AND MEMBERS OF THE PUBLIC

Except where directed by the CEO of the Company, 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 any inquiry relating to the Company from the media, securities analysts, brokers or investors, including informal social contacts, he should decline to comment and ask them to call the Company's CEO.

J. CORPORATE GOVERNANCE IN THE ANNUAL REPORT

As set out in Articles 3:5 and 3:6 §1 of the CCA, each year the Board draws up a report in which they account for their management over the last year.

In accordance with Article 3:6, §2 of the CCA, this report shall also contain the Corporate Governance Statement describing all relevant corporate governance events that took place during the year under review. This Corporate Governance Statement shall include at least the elements listed in such Article 3:6, §2 of the CCA. If the Company does not fully comply with one or more provisions of the CGC, it shall explain the reasons thereof in this Corporate Governance Statement.

V. CHAIR OF THE COMPANY'S BOARD

The Chair of the Board provides leadership to the Board in discharging its duties and acts as liaison among the shareholders, the Board and the Company. The Chair is responsible for taking the lead, supported by the Board Committees as necessary, in all initiatives that are designed to ensure the Board functions effectively and in line with the Terms of Reference as set forth in Schedule B ("Role and Responsibilities of the Chair of the Board").

The Chair is appointed by the Board on the basis of his knowledge, skills, experience and mediation strength. The Chair and the CEO should not be the same individual. If the Board envisages appointing the former CEO as Chair, it should carefully consider the positive and negative aspects in favour of such a decision and disclose in the Corporate Governance Statement why such appointment is in the best interest of the Company.

VI. SECRETARY OF THE COMPANY'S BOARD

The Board appoints a Company Secretary, who assists and advises the Board, the Chair of the Board, the Chairs of the Board Committees and all Board members and members of the Executive Management Team in exercising their general and specific roles and duties.

The core responsibilities of the Company Secretary include (i) ensuring that the Company's corporate bodies comply with their requirements under the law, the Articles of Association and internal rules and procedures, including those laid down in this Corporate Governance Charter, (ii) organising the General Shareholders Meetings, (iii) acting as secretary of the General Shareholders Meetings, the Board and if requested the Executive Management Team; and (iv) ensuring, under the direction of the Chair of the Board, good information flow within the Board and its Committees and between the executive management and non-executive Directors, as well as facilitating induction and assisting with professional development as required.

The Company Secretary is responsible to the Board and is accountable to the Board through the Chair of the Board on all matters relating to his core duties. The Secretary regularly reports to the Board, under the direction of the Chair of the Board, on how board procedures, rules and regulations are being followed and complied with. He has the authority and the duty to use adequate, necessary and proportional means in order to efficiently fulfil its responsibilities. Individual Directors should have access to the Secretary. The Board can decide to replace the Secretary at any time.

VII. COMMITTEES OF THE COMPANY'S BOARD

In the other companies of the Group besides the Company, there is no need to appoint specific committees as they are no listed or large companies.

A. ROLE

A substantial portion of the analysis and preparatory work of the Board is done by standing Board Committees. The decision-making remains within the collegiate responsibility of the Board, the Committees have an advisory function. They assist the Board in specific areas, which they cover in appropriate detail and upon which they make recommendations to the Board.

B. COMMITTEES – TERMS OF REFERENCE

The Board will have at all times a Risk and Audit Committee, a Nomination & Remuneration Committee and a Scientific Committee. The Board may, from time to time, establish or maintain additional Committees as necessary or appropriate.

The role and responsibility of each Board Committee are determined by the Board and laid down in its Terms of Reference. The Chair of the Board shall ensure that the Board appoints Committee members in accordance with the Terms of Reference of each Board Committee.

The Terms of Reference of the Risk and Audit Committee are set out in Schedule F (“Risk and Audit Committee – Terms of Reference”). The Terms of Reference of the Nomination & Remuneration Committee are set out in in Schedule E (“Nomination & Remuneration Committee – Terms of Reference”). The Terms of Reference of the Scientific Committee are set out in Schedule G (“Scientific committee – Terms of Reference”).

The Board details the composition and operation of each Committee in the Corporate Governance Statement.

VIII. EXECUTIVE MANAGEMENT

In the other companies of the Group, besides the Company, each affiliate has opted for a “one-tier” governance structure and shall designate amongst its Directors a board member who shall perform the daily management activities as per article 7:121 of the CCA.

Specifically, the Company has opted for a “one-tier” governance structure. The Board has established an Executive Management Team, which is an advisory Committee to the Board.

The Executive Management Team discusses and consults with the Board and advises the Board on the day-to-day management of the Company in accordance with the Company’s values, strategy, general policy and budget, as determined by the Board.

Each of the members of the Executive Management Team has individually been made responsible for certain aspects of the day-to-day management of the Company and its business (in the case of the CEO, by way of a delegation from the Board; in the case of the other Executive Management Team members, by way of a delegation from the CEO). Each member of the Executive Management Team is individually competent to decide on the matters so delegated to it. However, each member of the Executive Management Team shall cause any decision to be taken by it in respect of the powers so delegated which could be material to the Company’s day-to-day management (prior to taking such decision) to be presented and discussed at a meeting of the Executive Management Team. The members of the Executive Management Team are not entitled to pursue the same function in another company.

The Board has determined the Terms of Reference of the Executive Management Team (as set forth in Schedule C (“Executive Management Team – Terms of reference”) to this Charter) and of the CEO in particular (as set forth in Schedule D (“Role and Responsibilities of the CEO and the Members of the Executive Management Team”) to this Charter), detailing their respective role,

responsibilities, duties, and powers, and for the Executive Management Team, its composition and operation.

IX. RULES PREVENTING MARKET ABUSE

A Code des Transactions et de Communication, attached hereto as Schedule I (“Code des Transactions et de Communication”), ensures that all employees, and particularly the members of the Board and of the Executive Management Team do not abuse, nor place themselves under suspicion of abusing, and maintain the confidentiality of inside information that they may have or be thought to have, especially in periods leading up to an announcement of financial results or of price-sensitive events or resolutions.

To implement and monitor this Code des Transactions et de Communication, the Board shall designate one or more Compliance Officers who shall have the rights and obligations set out in the Code des Transactions et de Communication

X. BUSINESS CODE OF CONDUCT

At Mithra Group, the importance of ethical behaviour in how the business is carried out is paramount. It is Mithra Group’s policy to conduct all of the business in an honest and ethical manner. Mithra Group takes a zero-tolerance approach to bribery and corruption in all forms, whether taking place directly or through third parties, and is committed to acting professionally, fairly and with integrity and responsibility in all the business deals and relationships wherever the Group operates, and implementing and enforcing effective systems to counter bribery. Mithra Group expects the same approach to doing business from any third party the Group work with.

In that respect, a Business Code of Conduct has been implemented (Schedule J) to ensure that all Board members, members of the Executive Management Team, and more broadly speaking all the personnel and business collaborators of Mithra Group comply with the Business Ethics policies established by Mithra Group. The Compliance Officer appointed by the Board shall implement and monitor this Business Code of Conduct within the Group under the supervision and responsibility of the Risk and Audit Committee and shall have the rights and obligations set out in the said Business Code of Conduct.

XI. MISCELLANEOUS

A. CHANGES TO THE CORPORATE GOVERNANCE CHARTER

The Board may amend this Corporate Governance Charter from time to time without prior notice. It may also decide at any time to deviate from this Corporate Governance Charter subject to disclosure thereof in the Corporate Governance Statement of the annual Board report. In any case, the Board shall assess and review the adequacy of this Corporate Governance Charter every 5 years, and as far as it necessary every two years as from its approbation.

Any such modification or deviation will be published on the Company’s website.

Third parties shall not derive any rights from such modification or deviation.

B. PRIORITY

In the case of any contradiction between a provision of this Corporate Governance Charter and an applicable mandatory law or regulation, such law or regulation shall supersede the provision of this Corporate Governance Charter.

C. GOVERNING LAW AND JURISDICTION

This Corporate Governance Charter shall be governed by and construed in accordance with Belgian law.

The Courts of Liège (Belgium) shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Corporate Governance Charter.



Schedule A INDEPENDENCE STANDARDS

Each member of the Board, executive and non-executive alike, is required, in his capacity as a Board member (i) to be guided **exclusively** by the overall goal of the Company's Board which is to perpetuate a successful business; (ii) to maintain in all circumstances his independence of judgement, 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 if he is of the opinion that such proposal may harm the interests of the Company.

Besides this individual obligation imposed on each of its members, the Board determines whether there are relationships or circumstances which are likely to affect, or could appear to affect, the independence of non-executive Board members.

An independent Director is one whom the Board affirmatively determines has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). The Board determines each Director's independence in accordance with the independence criteria set out by Article 7:87 of the CCA and article 3.5 of the CGC. The Board will determine the independence of any Director with a relationship to the Company that is not covered by these standards and the Company will disclose such determinations in the Company's Corporate Governance Statement in its annual report. Additionally, should the Board propose the appointment of a candidate for an independent Director mandate who doesn't meet the independence criteria listed in article 3.5 of the CGC, it shall inform the General Meeting of Shareholders accordingly and explain the reasons why, regardless, the Board still considers that the candidate does satisfy to the independent requirements as defined in article 7:87 of the CCA.

A Director will be presumed to be independent if the following requirements are satisfied:

- (i) The Director doesn't have a relationship with the Company or a major shareholder thereof whose nature could jeopardize the Director's independence. If the Director is a legal person, the independence criteria should be appreciated both towards the legal person and permanent representative representing it.
- (ii) The Director has not been an executive member of the Board, member of any other surveillance or executive Committee (should such corporate body be created) or daily manager in the Company (or an affiliate of the Company, if any), during a term of 3 years prior to his election;
- The Director doesn't hold any stock options of the Company (or an affiliate thereof) linked to that mandate;
- (iii) The Director has not been a non-executive Director for more than 12 years;
- (iv) The Director has not been a member of the managerial staff ('*personnel de direction*') of the Company (or an affiliate of the Company, if any) during a term of 3 years prior to his election;

- (v) The Director does not receive and has not received any remuneration or other significant financial advantage from the Company (or an affiliate of the Company, if any), other than the profit share (*'tantièmes'*) and remuneration received in his capacity as a non-executive Director or as a member of the supervisory body;
- (vi) The Director, by itself or through joint participation, does not own directly or indirectly (i) any voting rights that represent 10% or more of the voting rights of the Company, (ii) 10% or more of the share capital, the corporate funds or of a category of shares of the Company at the time of his appointment, and has not been appointed by a shareholder which satisfies the requirements listed in point (i) and (ii).
- (vii) The Director does not and, during the past financial year, did not, have a significant business relationship with the Company (or an affiliate of the Company, if any), either directly or as a partner, shareholder, member of the Board or member of the managerial staff (*'personnel de direction'*) of a company or of a person that maintains such a relationship;
- (viii) The Director is not and has not been at any time during the past 3 years, a partner or an employee of the Company's (and any of its affiliates) current or former Statutory Auditor or of a company or person affiliated therewith;
- (ix) The Director is not an executive Director of another company in which an executive Director of the Company is a non-executive Director or a member of the supervisory body, and has no other significant ties with executive Directors of the Company through his involvement in other companies or bodies;
- (x) The Director's spouse, unmarried legal partner and relatives (via birth or marriage) up to the second degree do not act as a member of the Board, member of the executive Committee or daily manager or member of the managerial staff (*'personnel de direction'*) in the Company (or an affiliate of the Company, if any), and do not meet one of the criteria set out above, in particular for the point (iii) at least three years after the termination of its last mandate.

Each independent Director who ceases to satisfy the requirements of independency shall immediately inform the Chair of the Board hereof.

The Company shall disclose in the Corporate Governance Statement in its annual report which Directors it considers to be independent.

Schedule B ROLE AND RESPONSIBILITIES OF THE CHAIR OF THE COMPANY'S BOARD

A. ROLE

The Chair of the Board provides leadership to the Board in discharging its duties and acts as liaison among the shareholders, the Board and the Company. He is responsible for taking the lead, supported by the Board Committees as necessary, in all initiatives that are designed to ensure the Board functions effectively and in line with the present Corporate Governance Charter.

The Chair of the Board is appointed by the Board on the basis of his knowledge, skills, experience and mediation strength. The Chair of the Board and the CEO should not be the same individual. If the Board envisages appointing the former CEO as Chair, it should carefully consider the positive and negative aspects in favour of such a decision and disclose in the Corporate Governance Statement why such appointment is in the best interest of the Company.

B. RESPONSIBILITIES

Without prejudice to the responsibilities of the Board as a whole, the Chair of the Board, in particular:

- i. Monitors whether the Company's governance, including its legal structure, is appropriate to accommodate the needs of the Company, and proposes changes to the Board when necessary;
- ii. Monitors compliance with this Corporate Governance Charter;
- iii. Calls for Board meetings and chairs the Board meetings (in his absence the meeting is presided by the Director appointed by the Board);
- iv. Takes the necessary measures for providing an answer to relevant questions from shareholders, including the relevant questions raised on the annual report or on the items on the agenda of a General Shareholders Meeting;
- v. Presides the General Shareholders Meetings (in his absence the meeting is presided by the Director appointed by the Board);
- vi. Following consultation with the Chair of the Nomination & Remuneration Committee, the Chair of the Board gives recommendations as to the composition of the Board and of the Committees created by the Board (not being the Executive Management Team); and
- vii. Coordinates the activities of the Board and ensures an efficient activity of the Board, e.g.: he prepares and defines the agenda in close collaboration with the CEO; he ensures that the Directors receive timely, precise, clear, and complete information related to the resolutions to be taken; he ensures that sufficient time is arranged to discuss complex and/or delicate issues and organizes informational pre-meetings if required; in general, he ensures that the Directors, in the exercise of their mandate, exercise the highest level of integrity;
- viii. Establishes a close relationship with the CEO, providing support and advice, while fully respecting the executive responsibilities of the CEO.

Schedule C COMPANY'S EXECUTIVE MANAGEMENT TEAM – TERMS OF REFERENCE

A. INTRODUCTION

By decision of 15 June 2015, the Board has established an “Executive Management Team”, which is an advisory Committee to the Board,. . The Executive Management Team is guided by the following Terms of Reference.

B. ROLE

Without prejudice to more specific provisions herein, the Executive Management Team shall discuss and consult with the Board and advise the Board on the day-to-day management of the Company in accordance with the Company's values, strategy, general policy and budget, as determined by the Board.

Each of the members of the Executive Management Team has individually been made responsible for certain aspects of the day-to-day management of the Company and its business (in the case of the CEO, by way of a delegation from the Board; in the case of the other Executive Management Team members, by way of a delegation from the CEO).

Each member of the Executive Management Team shall individually be competent to decide on the matters so delegated to it. However, each member of the Executive Management Team shall cause any decision to be taken by it in respect of the powers so delegated which could be material to the Company's day-to-day management, to be discussed (prior to taking such decision) to be presented and discussed at a meeting of the Executive Management Team or with the CEO directly.

The Executive Management Team shall, in preparation for each meeting of the Board, prepare a report to the Board on the day-to-day management of the Company, to be presented by the CEO to the Board. Such report shall contain a summary of all material resolutions discussed in the Executive Management Team over the relevant period.

The Executive Management Team and its members have the duty to respect all relevant legal provisions, the Articles of Association of the Company and this Charter.

While exercising its advisory responsibilities, the Executive Management Team shall be guided by the interests of the Company and its business.

C. RESPONSIBILITIES

The Executive Management Team as a Committee shall not have any powers or responsibilities other than acting as an advisory Committee to the Board. The existence of the Executive Management Team shall in no way influence the powers and responsibilities of the individual members of the Executive Management Team.

D. COMPOSITION AND APPOINTMENT OF THE MEMBERS

At least all executive Directors are member of the Executive Management Team. The Executive Management Team is composed of the following members (to the extent such positions are filled):

- i. The Chief Executive Officer (who shall be the Chair of the Executive Management Team);
- ii. The Chief Financial Officer;
- iii. The Chief Legal Officer of the Company.
- iv. The Investor Relation Officer
- v. The Chief Scientific Officer
- vi. The Chief Communications Officer of the Company
- vii. The Public Relations Officer
- viii. The Chief Business Development Officer of the Company
- ix. The Chief Supply Chain Officer
- x. the Chief Information Officer

The Chair of the Executive Management Team may invite certain members of the management of Company to parts of one or more Executive Management Team meetings, on ad hoc basis.

All members of the Executive Management Team are deemed to take part in the executive management of the Company. A list of the members of the executive management is disclosed in the Corporate Governance Statement.

The members of the Executive Management Team must (i) have a sound knowledge of the Company's business and organization structure; (ii) be able to demonstrate relevant knowledge at an executive management level of the tasks allocated to them; and (iii) have an appropriate understanding of the applicable legal rules with respect to such tasks.

E. APPOINTMENT, DURATION AND DISMISSAL

The Board appoints the members of the Executive Management Team based on the recommendations made by the Nomination and Remuneration Committee.

Members of the Executive Management Team may be legal entities or physical persons. A member of the Executive Management Team that is a legal entity, must appoint a single permanent representative which will represent it at Executive Management Team meetings.

The Board decides upon the duration of the mandate of each member of the Executive Management Team at the time of their appointment.

The members of the Executive Management Team may be dismissed by decision of the Board at any time.

The remuneration, duration and the conditions of dismissal of Executive Management Team members will be governed by the agreement entered into between each member of the Executive Management Team and the Company (upon approval by the Board based on the recommendations

made by the Nomination and Remuneration Committee) in respect of their function within the Company.

F. ORGANISATION OF THE EXECUTIVE MANAGEMENT TEAM

1. DIVISION OF TASKS

Each of the members of the Executive Management Team shall be individually responsible for the tasks delegated to it by the Chief Executive Officer (or, in the case of the Chief Executive Officer, by the Board).

The Executive Management Team as such shall not have any powers or responsibilities other than acting as an advisory Committee to the Board.

2. MEETING SCHEDULE, AGENDA AND NOTICE

The meetings of the Executive Management Team shall be held on a regular basis and as a rule at least once a month.

Extraordinary meetings may be convened at all times by the Chair or at the request of at least 2 members of the Executive Management Team.

The Chair sets the date for meetings, in dialogue with the other members of the Executive Management Team.

The Chair convenes by e-mail, phone or ordinary mail (upon at least 2 business days' prior notice, or, in the case of urgency, to be justified in the notification, upon less than 2 business days' prior notice), prepares and chairs the meeting and sets its agenda. In the case the Chair is unable to attend, the most senior member (in age) shall chair the meeting. The notice shall include the agenda.

Each member may demand that items indicated by it be included in the agenda (and each member is obligated to so include all material resolutions with which it is faced in connection with the powers delegated to it). The agenda items should be sent to the Chair (or the Secretary, if the Executive Management Team has appointed a Secretary among its members) two (2) business days prior to the meeting, or, in the case of urgently called meetings as referred to above, at least twelve (12) hours prior to the meeting. Such item(s) shall be included in the agenda, or shall, as the case may be, be sent to the members by e-mail, fax or mail prior to the meeting.

If all members are present or represented at the meeting, they unanimously waive the right to receive a notice for the meeting.

3. QUORUM

The Executive Management Team shall constitute a quorum when all members have been invited and the majority of the members are present or represented at the meeting. Absent members may

give a power of attorney to another member of the Executive Management Team. Members may attend the meeting physically or by telephone or video conference.

The absent members shall be notified of the discussions in their absence by the Chair (or the Secretary, if the Executive Management Team has appointed a Secretary among its members).

The Executive Management Team shall decide by unanimity on its report to the Board. If unanimity cannot be reached (e.g., in respect of whether a certain matter should be included in a report to the Board, or in respect of the substance of the reporting on a particular matter), the relevant matter shall be separately reported to the Board, with a summary of each of the positions within the Executive Management Team on the relevant matter. The Chair may invite third parties to attend a meeting of the Executive Management Team as an observer.

4. MINUTES

Minutes of the meetings of the Executive Management Team shall be kept by the Chair (or the Secretary, if the Executive Management Team has appointed a Secretary among its members). They must be signed by all members present or represented at the meeting and will be kept on file at the Company's offices. A copy of the draft minutes shall be submitted to all members prior to the next meeting. The minutes shall be deemed approved if no member lodges any objections at the next following meeting subsequent to the delivery of the draft minutes.

5. CONFLICTS OF INTEREST

Each member of the Executive Management Team should arrange his personal and business affairs so as to avoid conflicts of interest with the Company. Any member of the Executive Management Team shall abide by the rules on conflicts of interests as set forth in Schedule H ("Conflicts of interests").

6. REPRESENTATION

The Executive Management Team shall be represented at the Board through the report delivered by the CEO and approved unanimously by the Executive Management Team.

The Executive Management Team as such shall have no powers to represent the Company.

7. REMUNERATION

In accordance with Article 7:92 of the CCA, which applies to agreements with the CEO or any other member of the Executive Management Team entered into or extended any such agreement that includes a provision that provides for an amount of severance pay exceeding 12 months of remuneration, or, upon motivated **assent** of the Remuneration Committee, exceeding 18 months, must be submitted for prior approval to the next Annual General Shareholders Meeting. At least 30 days prior to the publication of the convening notice of the next Annual General Shareholders Meeting, the proposal to grant such higher termination indemnity must be communicated to the works council (or to other designated bodies or persons representing the employees, in the case

such council does not exist; i.e., the employee representatives in the committee for prevention and protection in the workplace or, in the absence of such committee, to the trade union delegation), which then may give its advice to the Annual General Shareholders Meeting, at the latest on the day of the publication of the convening notice. Such advice must be published on the website of the Company.

The remuneration of the members of the Executive Management Team is decided by the Board based on recommendations made by the Nomination & Remuneration Committee, further to a recommendation by the CEO to the Committee (except in the case his own remuneration is concerned).

The level and structure of the remuneration of members of the Executive Management Team shall be such that qualified and expert professionals can be recruited, retained and motivated, taking into account the nature and scope of their individual responsibilities.

An appropriate proportion of the remuneration package of a member of the Executive Management Team shall be structured so as to link rewards to corporate and individual performance (as set out in more detail below), thereby aligning the interest of the member of the Executive Management Team with the interest of the Company and its shareholders.

The criteria for granting variable remuneration to the CEO or any other member of the Executive Management Team shall be included in the contractual or other provisions governing the legal relationship between that person and the Company. The variable remuneration can only be paid out if the criteria for the reference period have been met. If the aforementioned obligations are not complied with, the variable remuneration may not be taken into account for calculating the termination indemnity.

If the members of the Executive Management Team are to receive an annual variable remuneration, the amount thereof shall be capped at 100% of the annual net remuneration of the concerned member. In case a commercially based specific milestones - nature of which to be determined by the Nomination and Remuneration Committee - is achieved, the variable amount of the remuneration shall be capped at 1% of the amount generated by the said commercially based specific milestone. In any case, the contractual framework of the members of the Executive management Team shall be reviewed for advice by the Nomination and Remuneration Committee and formally approved by the Board.

By way of derogation to the CGC, the Company does not offer to the members of the Executive Management Team part of their remuneration in shares. Indeed, the Company considers that the current level of remuneration sufficiently meets the needs of the Company, reconciles the balance of interests and addresses the concerns of all actors. As the case may be, the Board has the possibility in light of extraordinary circumstances or due to a changing environment to suggest otherwise to the General Shareholders meeting.

Furthermore it is specified that, pursuant to Article 20 of the Articles of Association of the Company, the following rules included in article 7:91 of the CCA shall not apply:

- i. variable remuneration for the CEO or any other member of the Executive Management Team must be based at least for 25% on performance criteria measured over a period of at least 2 years and for (another) 25% on performance criteria measured over a period of at least 3 years (these rules do not apply if the variable remuneration represents 25% or less of the total annual remuneration, whereby total annual remuneration refers to the total amount of the basic salary, the variable remuneration, pension payments and other remuneration components); and
- ii. shares can only be definitively acquired by the Directors, the CEO or any other member of the Executive Management Team, and stock options or other rights to acquire shares can only be exercised by the Directors, the CEO or any other member of the Executive Management Team at the earliest 3 years after they have been granted to them.

8. DISCLOSURE OF REMUNERATION

The Company's Corporate Governance Statement shall include a separate remuneration report, in accordance with Article 3:6, §3 of the CCA, prepared by the Nomination and Remuneration Committee, for each financial year ending on 31 December, to be published in the annual report of the Company 2016 (and any financial year thereafter). Such remuneration report will at least include information set out under this Section 8.

The remuneration report shall disclose, for the relevant financial year, the procedure applied to:

- i. develop the remuneration policy applied in respect of the CEO and the members of the Executive Management Team;
- ii. determine the remuneration of the CEO on an individual basis and the other members of the Executive Management Team, on an aggregate basis.

In addition, the remuneration report shall include a declaration on the remuneration policy, for the relevant financial year, applied in respect of the CEO and the other members of the Executive Management Team, which shall at least include:

- i. the principles whereupon the remuneration was based, with shall also set out the relation between remuneration and performance;
- ii. the relative importance of the different components of the remuneration;
- iii. the characteristics of the performance bonuses in shares, further to the stock option plans and all other rights to acquire shares;
- iv. information on the remuneration policy for the 2 following financial years.

If the Company has materially deviated from its remuneration policy during the financial reported year, it should be explained in the remuneration report.

If any member of the Executive Management Team is also a member of the Board of the Company, the remuneration report shall disclose information of the amount of the remuneration received pursuant to such mandate.

Where members of the Executive Management Team are eligible for incentives based on the performance of the Company, the criteria for the evaluation of performance achieved against targets as well as the term of evaluation should be disclosed in the remuneration report. This information should be provided in such a way that it does not disclose any confidential information regarding the Company's strategy. Pursuant to Article 3:6, §3, 6° of the CCA, the remuneration report in the Company's Corporate Governance Statement shall include on an individual basis, the amount of the remuneration and other benefits granted directly or indirectly to the CEO. This information shall be disclosed broken down per category, as follows:

- i. Base remuneration;
- ii. Variable remuneration: for all incentives indicating the form in which this variable remuneration is paid;
- iii. Pension: the amounts paid during the financial reported year with an explanation of the applicable pension schemes; and
- iv. Other components of the remuneration, such as the cost or monetary value of insurance coverage and fringe benefits, with an explanation of the details of the main components.
- v. If the Company has materially deviated from its remuneration policy during the financial reported year, it should be explained in the remuneration report.

Pursuant to Article 3:6, §3, 7° of the CCA, the remuneration report in the Company's Corporate Governance Statement shall include, on an aggregate basis, the amount of the remuneration and other benefits granted directly or indirectly to the members of the Executive Management Team other than the CEO. This information shall be disclosed broken down per category, as follows:

- i. Base remuneration;
- ii. Variable remuneration: for all incentives indicating the form in which this variable remuneration is paid;
- iii. Pension: the amounts paid during the financial reported year with an explanation of the applicable pension schemes; and
- iv. Other components of the remuneration, such as the cost or monetary value of insurance coverage and fringe benefits, with an explanation of the details of the main components.

If the Company has materially deviated from its remuneration policy during the financial reported year, it should be explained in the remuneration report.

For the CEO and the other members of the Executive Management Team, the remuneration report shall disclose:

- i. on an individual basis, the number and key features of the granted, exercised or lapsed shares, share options or any other right to acquire shares, granted during the year.
- ii. on an individual basis, the provisions regarding severance payments in respect of such persons.

In the event the CEO or any other member of the Executive Management Team leaves the Company, the remuneration report shall disclose the justification and the decision of the Board,

upon proposal of the Nomination and Remuneration Committee, whether the persons concerned are considered for a severance payment, and the basis of the calculation thereof.

The remuneration report shall disclose the Company's rights to reclaim variable remuneration of the persons referred to above, in the event such remunerations would have been granted on the basis of incorrect financial information.

9. ACCESS TO ADVISORS

The Executive Management Team shall have the authority, at the reasonable expense of the Company, to retain such independent accounting, financial, legal and other advisors as they deem necessary or appropriate to carry out their mandate after informing and consultation with the Chair of the Executive Management Team with due consideration for the financial consequences for the Company.

10. INTERACTION BETWEEN BOARD MEMBERS AND THE EXECUTIVE MANAGEMENT TEAM

The members of the Executive Management Team shall timely provide the Board with information, if possible in writing, on all facts and developments concerning the Company which the Board may need to function as required and to properly carry out its duties.

The CEO or, in the event the CEO should not be able to attend a meeting of the Board, another representative of the Executive Management Team) shall report at every meeting of the Board on the material deliberations of the previous meeting(s) of the Executive Management Team, on the basis of the report approved unanimously by the Executive Management Team, or including specifically the matters on which such unanimity could not be reached. The Board may at any time invite members of the Executive Management Team to attend the meetings of the Board to discuss with them the policy they pursue.

The Executive Management Team shall draft at the end of each fiscal year a proposal for a budget and a business plan of the Company for the next financial year. The budget proposal and business plan shall be submitted to the Board by the Chair of the Executive Management Team no later than 1 December each year. The Board may invite the members of the Executive Management Team to Board meetings to discuss with them the contents of the budget and business plan and to request additional information.

The Executive Management Team shall conduct an annual evaluation to determine whether it is fulfilling its powers and responsibilities in an effective manner. The Chair of the Executive Management Team shall discuss the results of the evaluation with the Board.

The Executive Management Team should act on the results of the performance evaluation by recognising the strengths and addressing the weaknesses of the Executive Management Team.

11. DUTY OF CONFIDENTIALITY

Members of the Executive Management Team shall treat all information and documentation acquired within the framework of their position as member of the Executive Management Team with the necessary discretion and, in the case of classified information, with the appropriate secrecy. Classified information shall not be disclosed outside the Board or Executive Management Team, made public or otherwise made available to third parties, even after resignation from the Executive Management Team, unless it has been made public to the Company or it has been established that the information is already in the public domain.

12. DISCHARGE

Immediately following the deliberation on the Annual Activity Report presented by the Executive Management Team to the Board, the Board shall deliberate and decide on the discharge to be granted to each member of the Executive Management Team for the performance of its mandate during the past financial year.

This discharge will only be valid if the information provided by the Executive Management Team is correct and complete.

Schedule D ROLE AND RESPONSIBILITIES OF THE CEO AND THE MEMBERS OF THE EXECUTIVE MANAGEMENT TEAM WITHIN THE COMPANY

A. ROLE

Each of the members of the Executive Management Team has individually been made responsible for certain aspects of the day-to-day management of the Company and its business. The CEO has been delegated by the Board by way of delegation of the daily management and a number of specific powers, with the power to sub-delegate. The other Executive Management Team members have been delegated by the CEO by way of sub-delegation of a number of specific tasks and powers.

In general, the role of the CEO and, to the extent they have been delegated thereto by the CEO, the other relevant members of the Executive Management Team, consists of proposing and implementing a corporate strategy, taking into account the Company's values, strategy, key policies, plans and budgets as set out by the Board.

While exercising its advisory responsibilities, each member of the Executive Management Team shall be guided by the interests of the Company and its business and take into account the relevant interests of all the stakeholders of the Company, including the Company's shareholders. Each member of the Executive Management Team is responsible for the quality of his own performance.

While exercising its role, each member of the Executive Management Team has the duty to respect all relevant legal provisions, the Articles of Association and this Corporate Governance Charter.

B. RESPONSIBILITIES

The Board has delegated the powers of daily management to the CEO. This includes in particular:

- The running of the Company;
- Putting internal controls in place (i.e. systems to identify, assess, manage and monitor financial and other risks) without prejudice to the Board's monitoring role, based on the framework approved by the Board;
- Presenting a complete, timely, reliable and accurate preparation of the Company's financial statements to the Board, in accordance with the applicable accounting standards and policies of the Company;
- Preparing the Company's required disclosure of the financial statements and other material financial and non-financial information;
- Presenting the Board with a balanced and understandable assessment of the Company's financial situation;
- Providing the Board in due time with all information necessary for the Board to carry out its duties; and
- Being responsible and accountable to the Board for the discharge of its responsibilities.

In addition, on 15 June 2015, the Board has delegated the following specific decision-making and representation powers, with the power of sub-delegation, to the CEO:

- In respect of receipt of deliveries:
 1. Taking delivery of correspondence and of any shipment, including, but not limited to, any parcel, telegram or registered letter with or without indicated value addressed to the Company. Collecting these from any post office, as well as from any company or person; filing any complaints in these matters and signing all necessary documents
 2. Establishing and signing the declarations concerning customs and excise and performing all formalities in this respect.

- In respect of representation:
 3. Representing the Company in the organisations it is a member of.
 4. Representing the Company vis-à-vis any authority; filing petitions, objections and appeals against the decisions of these authorities; signing all relevant documents and in general performing any act in this respect.
 5. Representing the Company vis-à-vis any organization regarding social security.
 6. Representing the Company vis-à-vis any organization regarding tax.
 7. Representing the Company vis-à-vis any trade union.

- In respect of general management:
 8. Carrying on the daily correspondence of the Company.
 9. Commercialising the Company's products and services, to the exclusion, however, of the granting of any right of use with regard to the Company's intellectual property (except research licenses and intellectual property rights that are not related to the Company's core business); determining and negotiating the conditions thereof.
 10. Responding to any invitation for tenders by public or private organizations. Performing all relevant acts in this respect.
 11. In general, obtaining a right to use (by way of, amongst others, purchase, lease, ...) the movable goods necessary or useful for the activities of the Company including, but not limited to, supplies, equipment, motor vehicles, services and raw materials (included signing of order documents and invoices).
 12. Authorizing other employees to obtain a right to use (by way of, amongst others, purchase, lease, ...) movable goods of the following type: lab consumables, office and kitchen consumables, lab equipment and furniture, lab refurbishment, IT hardware, IT software, office furniture, library, travel & training, general expenses for an amount not exceeding €2.500 per transaction.

- In respect of financial operations:
 13. Claiming and collecting the amounts due to the Company and giving acquittal therefore.
 14. Endorsing and protesting the cheques made out to the benefit of the Company, but only with a view to payment into the current account of the Company.
 15. Transferring amounts from a '*chèque postal*' account or bank account of the Company to another '*chèque postal*' account or bank account of the Company.
 16. Paying the amounts due by the Company, in principal, interest and accessories.
 17. Signing and endorsing drafts as a drawer, on customers of the Company.

18. Negotiating drafts from clients for the benefit of the Company.
 19. Entering into and terminating agreements relating to the lease of safe deposit boxes or to the deposit of securities with a bank.
 20. Opening and closing the bank and '*chèque postal*' accounts and changing the names thereof.
- In respect of rent:
 21. Entering into, authorizing, changing, renewing and terminating lease agreements for a period of less than 9 years as lessor or lessee and in general take any measures regarding lease agreements.
 - In respect of insurances:
 22. Entering into insurance agreements and making and handling claims under these agreements.
 23. Entering into and signing car insurance policies.
 - In respect of employment:
 24. Appointing and terminating the employees of or self-employed consultants to the Company, excluding the CEO and any person reporting directly to the CEO; determining their powers, remuneration, including the grant of fringe benefits, excluding, however, the grant of such fringe benefits to all or a substantial part of the employees of the Company, as well as all other conditions of hiring, employment and termination.
 25. Appointing and discharging the distributors, agents and sales representatives; determining the conditions under which they act in this capacity.
 26. Entering into and terminating agreements with service providers; determining the conditions of these agreements.
 - In respect of litigation:
 27. Appointing the lawyers and advisors, in view of the legal representation of the Company before all jurisdictions and arbitral tribunals; entering into transactions, arrangements and settlements; taking all conservatory measures in this respect.
 28. Representing the Company as a creditor in any bankruptcy as well as in similar circumstances; fixing the claims and confirming their legitimacy; accepting, declining and filing appeal against settlement propositions, and performing all necessary acts in relation thereto.
 - In respect of delegation:
 29. Delegating one or more of these powers to members of staff or to other persons.

With regard to the abovementioned specific decision-making and representation powers delegated to the CEO, the following limitations apply:

- The exercise of the powers mentioned above (to the exclusion, however, of the powers mentioned under 3 through 6, 8, 14, 19, 22, and 23) may not have a foreseeable cost impact on the Company which is in excess of €500,000 per act or transaction.
- The limitation mentioned in the previous paragraph may not be avoided by separating an act or transaction into separate acts or transactions which individually do not exceed the

threshold set out above, but which, taken together, exceed this threshold.

The powers mentioned above may not be used with respect to any transaction between the Company and any of its officers, Directors, employees or affiliates thereof.

- The powers mentioned above may not be used in respect of any act or decision which is reserved to the Board by the Articles of Association (as amended from time to time) or by law.

C. EVALUATION

The Nomination & Remuneration Committee will conduct an annual review of the CEO's and the other Executive Management Team members' performance. The Board will review the Nomination & Remuneration Committee's report in order to ensure that the CEO and the other members of the Executive Management Team are providing the best leadership for the Company in the long-and short-term.

The Nomination & Remuneration Committee should make a review of management's plans for succession. The entire Board will work with the Nomination & Remuneration Committee to nominate and evaluate potential successors to the CEO. The CEO should at all time make available his recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

Currently, the succession plan of the CEO unfolds as follows:

- *In case of a temporary unavailability (no longer than 6 month leave):*

Members of the Executive Committee are able to function in different silos depending on their area of expertise. More specifically:

- ♦ the R&D silo, which represents the core-assets of the Company will continue to operate managed by the Chief Scientific Officer, the E4 Program Director, and the Group Controller;
- ♦ the CDMO silo, which needs constant care in light of the development and production aspects of things, will be managed by the Chief Supply Chain Officer, the Plant Manager, and the Group Controller.

All silos are to meet weekly in order to discuss strategic and operational orientations for the Company in the absence of the CEO, under the supervision of the CFO who will assume the CEO's task and responsibilities as per this Charter until the CEO resumes its function.

- *In case of an undetermined unavailability (as from 6 months leave):*

In such a case, the Board will need to assess – upon recommendation of the Nomination and Remuneration Committee - whether this undetermined unavailability could be detrimental for the Company. If not, the Board could decide to maintain the temporary unavailability contingency plan for a longer period than 6 months. Should the Board consider that the situation could be detrimental for the Company, , the Board will deliberate, upon recommendation of the Nomination and Remuneration Committee, in order to decide upon the dismissal of the CEO, and the appointment of either a new member of the Board to fill in the vacant CEO seat, or of a daily manager, internal to the Company, who would resume the vacant CEO position..

Schedule E NOMINATION & REMUNERATION COMMITTEE – TERMS OF REFERENCE

A. INTRODUCTION

Listed companies (as defined in Article 7:100 of the CCA) are legally obliged to establish a remuneration committee within their Board. As the Remuneration Committee also performs the task of a nomination committee, it is called the Nomination and Remuneration Committee.

The CEO shall have the right to attend the meetings of the Nomination and Remuneration Committee in an advisory and non-voting capacity on matters other than those concerning him. The Nomination and Remuneration Committee will elect a Chair from amongst its members.

B. ROLE

The role of the Nomination and Remuneration Committee shall be to assist the Board in all matters:

- i. relating to the selection and recommendation of qualified candidates for membership of the Board;
- ii. relating to the nomination of the CEO;
- iii. relating to the nomination of the members of the Executive Management Team, other than the CEO, upon proposal by the CEO;
- iv. relating to the remuneration of independent Directors;
- v. relating to the remuneration of the CEO;
- vi. relating to the remuneration of the members of the Executive Management Team, other than the CEO, upon proposal by the CEO; and
- vii. on which the Board or the Chair of the Board requests the Nomination and Remuneration Committee's advice.

Additionally, with regard to matters relating to remuneration, except with respect to such areas which are reserved by law to the Board, the Nomination and Remuneration Committee shall at least have the following tasks: Corporate Governance Statement:

- i. preparing the remuneration report (which is to be included in the Board of Director's Corporate Governance Statement);
- ii. explaining its remuneration report at the Annual General Shareholders Meeting.

It will report to the Board on the execution of these tasks on a regular basis.

C. RESPONSIBILITIES

The Nomination & Remuneration Committee is responsible for the following nomination duties:

- i. Drafting appointment procedures for board members, the CEO and the other members of the Executive Management Team;
- ii. Making recommendations to the Board regarding the appointment of Directors (taking into account that the final decision on the appointment of Board members lies with the General Shareholders Meeting);

- iii. Reviewing recommendations by the CEO regarding the appointment of members of the Executive Management Team, and making these recommendations to the Board;
- iv. Periodically assessing the size and composition of the Board, the Executive Management Team and the other Board Committees and making recommendations to the Board with regard to any changes;
- v. Identifying and nominating, for the approval of the Board, candidates to fill vacancies on the Board as they arise;
- vi. Advising on proposals for appointment made by relevant parties, including management and shareholders.
- vii. The Nomination & Remuneration Committee is responsible for the following remuneration duties:
- viii. Making proposals to the Board on the remuneration policy for Directors, the CEO and other members of the Executive Management Team, as well as, where appropriate, on the resulting proposals to be submitted by the Board to the shareholders;
- ix. Making recommendations to the Board on the appropriate individual remuneration (in respect of both amount and composition of the remuneration) of the Directors, the CEO and the other members of the Executive Management Team, including on variable remuneration (bonuses) and long-term incentives whether stock-related or not, in the form of stock options or other financial instruments) and on any severance payments, as well as, where appropriate, on the resulting proposals to be submitted by the Board to the shareholders);
- x. Preparing the remuneration report (which is to be included in the Board of Director's Corporate Governance Statement and which includes at least the information provided in Article 3:6, §3 of the CCA) as well as explain such report at the at the Annual General Shareholders Meeting;
- xi. Making proposals regarding early termination of executive Directors, independent Directors, the CEO and any other members of the Executive Management Team, in respect of which it could be recommended to award, in the event of early termination of the agreement, a severance pay that exceeds 18 months basic and variable remuneration;

In the case the Nomination and Remuneration Committee made recommendations to the Board on the appropriate individual remuneration (in respect of both amount and composition of the remuneration) of the Directors whereby a remuneration is granted which comprises a variable remuneration in the meaning of Article 7:92 of the CCA, such remuneration shall be submitted for approval to the next Annual General Shareholders Meeting;

- i. making recommendations to the Board on the appropriate individual remuneration (in respect of both amount and composition of the remuneration) of the Directors charged with special assignments, unless, in the latter case, if urgency does not so allow, and the resulting proposals to be submitted by the Board to the shareholders;
- ii. drawing up the policy regarding stock option plans and oversee the general policy for the granting of stock options to employees, Executive Directors and members of the Executive Management Team. The CEO shall propose the identity of the beneficiaries and the number of warrants to be allocated to each of them

- (individually in the case of Board members and members of the Executive Management Team, and individually or per category in the case of other employees) to the Nomination & Remuneration Committee. The Nomination & Remuneration Committee shall evaluate such proposals. In the case of grants to the CEO, initial proposal shall immediately be made by the Committee itself;
- iii. ensuring that remuneration levels take into account risks involved, demands and time requirements of each role, and relevant industry benchmarks.

D. COMPOSITION

The Nomination and Remuneration Committee shall consist of not less than 3 Directors, or such greater number as determined by the Board at any time. All members shall be non-executive Directors and at least a majority of its members shall be independent.

The Nomination and Remuneration Committee shall have the necessary expertise with regard to the remuneration policy, which condition is fulfilled if at least one member has had a higher education and has had at least 3 years of experience in personnel management or in the field of remuneration of Directors and managers

The CEO shall have the right to attend the meetings of the Nomination & Remuneration Committee in an advisory and non-voting capacity on matters other than those concerning him.

The term of the mandate of a Nomination & Remuneration Committee member shall never exceed the term of the appointment as a Board member of the relevant Director.

E. CHAIR

The Nomination & Remuneration Committee appoint one of its members as Chair. If the Chair of the Board is a non-executive Director, he will in principle chair the Nomination & Remuneration Committee (if he is a member of the Nomination & Remuneration Committee), unless another non-executive Director would be elected as Chair by the members of the Nomination & Remuneration Committee or unless when dealing with the designation of his successor.

It is the responsibility of the Chair, supported, where appropriate, by the CEO, to ensure that the Committee: (i) understands its role and responsibilities; (ii) possesses all the information and internal or external support it requires to fulfil its tasks properly; and (iii) fulfils all its responsibilities in accordance with this Charter.

F. MEETINGS

The number of meetings of the Nomination & Remuneration Committee shall be determined by the Chair with a view to allowing the Nomination & Remuneration Committee to fulfil its obligations, whenever it deems it necessary to carry out its duties, but shall not be less than 2 per calendar year.

A meeting of the Nomination & Remuneration Committee shall not be in quorum unless a majority of its members is present or represented.

The Chair is entitled to convene a Nomination & Remuneration Committee meeting. All meetings shall be conducted according to an agenda, drawn up by the Chair, in consultation with the relevant members of the Nomination & Remuneration Committee and of the Executive Management Team. The Nomination & Remuneration Committee shall consider proposals made by relevant parties, including management and shareholders. In particular, the CEO shall be entitled to submit proposals to, and adequately be consulted, especially when dealing with issues related to executive Directors or other members of the Executive Management Team.

The meeting may also be organised by means of video-or teleconference.

The Chair shall keep minutes of each meeting of the Nomination & Remuneration Committee. The minutes shall be signed by the Committee Chair, as well as at least one other member of the Nomination & Remuneration Committee.

G. ATTENDANCE

Members of the Board, members of the Executive Management Team or independent consultants may attend, in a non-voting capacity, all or part of any meeting of the Nomination & Remuneration Committee, upon invitation by the Chair.

The CEO shall attend each meeting of the Nomination & Remuneration Committee in an advisory and non-voting capacity. However, he shall leave the meeting when the topics discussed relate directly to him.

H. CONSENSUS DECISIONS

The Nomination & Remuneration Committee shall decide on its proposals by consensus.

Whenever the Nomination & Remuneration Committee is unable to reach a consensus on a matter, the Chair shall refer the matter to the Board, stating the various positions of the Nomination & Remuneration Committee members.

I. OBJECTIVITY

No Committee member shall be present at (the part of) the meeting at which his appointment, re-appointment or removal is discussed, at which his own performance is evaluated or at which his individual level of remuneration is discussed, and will not be involved in any decision regarding those matters.

J. REPORTING AND EVALUATION

The Chair of the Nomination & Remuneration Committee shall report to the Board subsequent to each Committee meeting on its activities, conclusions, recommendations and resolutions.

The Chair of the Nomination & Remuneration Committee shall, on an annual basis, report to the Board on the Nomination & Remuneration Committee's performance.

Every 2 years, the Nomination & Remuneration Committee reviews its terms of reference and its own effectiveness and recommends any necessary changes to the Board.

Schedule F RISK AND AUDIT COMMITTEE – TERMS OF REFERENCE

A. INTRODUCTION

Listed companies (as defined in Article 7:99 of the CCA) are legally obliged to establish an audit committee within their Board, to which the Board has decided to formalize its risk assessment and risk management's task by naming the Committee, the Risk and Audit Committee..

The Risk and Audit Committee shall be governed by Article 7:99 of the CCA, the following Terms of Reference, as well as the Articles of Association of the Company, where relevant.

B. ROLE

The role of the Risk and Audit Committee shall be to assist the Board in fulfilling its monitoring responsibilities in respect of control in the broadest sense, including responsibilities for the financial reporting process, the system of internal control and risk management (including the Company's process for monitoring compliance with laws and regulations) and the external audit process.

C. RESPONSIBILITIES

The Risk and Audit Committee is responsible for the following duties in respect of the monitoring of the financial reporting process:

- i. Discussing significant financial reporting issues regarding the financial reporting with both the relevant members of the Executive Management Team and the external auditor;
- ii. Monitoring the integrity of the financial information (interim and year-end) before release and assessing whether it is correct, complete, and consistent with information known to the Committee members and reflects relevant and consistent accounting principles used by the Company; review shall be based on an audit program adopted by the Risk and Audit Committee;
- iii. Reviewing the periodic information before it is published, as well as assessing the relevance and the consistent character of the accounting standards used, the impact of new accounting rules, the treatment of "estimated entries" in the annual accounts, forecasts, work of the internal auditor (if such function is set up) and the Statutory Auditor in the matter;
- iv. Reviewing and discussing with the relevant members of the Executive Management Team, the Board and the Statutory Auditor, the financial annual reports prepared by the Statutory Auditor, including statements in management interviews, analyses and disagreements between the Statutory Auditor and the management;
- v. Discussing with the relevant members of the Executive Management Team, the Board and the Statutory Auditor and verifying the periodic financial information before it is published;
- vi. Discussing with the relevant members of the Executive Management Team, the Board and the Statutory Auditor the Company's annual audited financial statements, related disclosures and (after the Risk and Audit Committee has been informed thereof by the executive management) the quality as well as acceptability

- of the accounting principles applied in the financial statements, including new or changed accounting policies, accounting policies relating to significant financial statement items, significant estimates, judgements, uncertainties or methods used to account for significant and unusual transactions where the accounting treatment may be open to different approaches; and;
- vii. Discussing with the relevant members of the Executive Management Team, and reviewing reports of the Statutory Auditor on: (i) significant accounting principles, policies and practices followed by the Company; (ii) significant accounting and reporting issues, including significant and unusual transactions and recent professional and regulatory pronouncements where the accounting treatment may be open to different approaches, and understanding their impact on the financial statements; and (iii) other significant written communication between the Statutory Auditor and the Board or one of its members, for instance management letters;
 - viii. Discussing with the relevant members of the Executive Management Team and the Board the main financial risks for the Company and the internal control systems which were installed by the Board in order to assess that the main risks are being properly identified, managed and brought to its attention, including the internal control and risk management systems;
 - ix. Reviewing the assessment of the Statutory Auditor relating to the adequacy of the Company's system of internal controls related to financial accounting and reporting; this includes the qualitative judgements expressed by the Statutory Auditor as to the accounting principles employed, related disclosures by the Company, and the conclusions expressed in the financial reporting of the Company;
 - x. Reviewing all significant litigation or potential litigation in which the Company is or may be engaged, as well as the anticipated or potential impact of such litigation on the Company.

The Risk and Audit Committee is responsible for the following duties in respect of the monitoring of the effectiveness of the Company's internal control and risk management systems:

- i. reviewing, at least once a year, the effectiveness of the internal control and risk management systems set up by the relevant members of the Executive Management Team, with a view to ensuring that the main risks (including those relating to fraud and compliance with existing legislation and regulations) are properly identified, managed, and disclosed according to the framework approved by the Board;
- ii. reviewing the statements included in the annual report on internal control and risk management;
- iii. reviewing the specific arrangements made by which the Company's personnel may, in confidence, raise concerns about possible improprieties in financial reporting or other matters; arrangements shall be made for proportioned and independent investigation of such matters, for appropriate follow-up action and arrangements whereby the Company's personnel can inform the Chair of the Risk and Audit Committee directly;
- iv. reviewing the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including

- disciplinary action) of any instances of non-compliance; obtaining regular updates from management regarding compliance matters;
- v. reviewing the findings of any examinations by regulatory agencies and any auditor observations, together with management's responses;
- vi. reviewing and approving all related party transactions on a timely basis;
- vii. reviewing the process for communicating the Dealing code and the Business Code of Business Code of conduct to the Company's personnel, and for monitoring compliance therewith;
- viii. reviewing the statements included in the Corporate Governance Statement on internal control and risk management. The Risk and Audit Committee is responsible for the following duties in respect of internal audit: each year, the Risk and Audit Committee shall assess the necessity for setting up an internal audit function, and if needed so, shall work out the necessary procedures.

The Risk and Audit Committee is responsible for the following duties in respect of external audit:

- i. making recommendations to the Board on the selection, appointment, and reappointment of the Statutory Auditor and the terms of its engagement (taking into account that the final decision on the appointment of the Statutory Auditor shall be taken by the General Shareholders Meeting upon proposal of the Board);
- ii. reviewing and confirming the independence of the Statutory Auditor, in particular in view of the provisions of the CCA and the Royal Decree of 4 April 2003, as amended from time to time; the Committee shall obtain a report from the Statutory Auditor describing all relationships between the external auditor (and other persons with whom it has entered into a professional co-operation relationship) and the Company and confirming the Statutory Auditor's independence from the Company; as the case may be, the Risk and Audit Committee and the Statutory Auditor will discuss the risks relating to the Statutory Auditor's independence and the safety measures taken to decrease these risks;
- iii. reviewing the nature and extent of non-audit services (including fees and terms thereof) performed by the Statutory Auditor, as reported every year to the Risk and Audit Committee by the Statutory Auditor; the Committee shall set and apply a formal policy, which will be proposed to the Board, specifying the types of non-audit services, taking into account the specific requirements under the CCA, a) excluded; b) permissible after review by the Risk and Audit Committee; c) permissible without referral to the Risk and Audit Committee;
- iv. receiving and reviewing the Statutory Auditor's work programme (scope and approach); the Risk and Audit Committee shall coordinate audit efforts with internal audit if such internal audit is set up; the Risk and Audit Committee shall obtain timely information about the issues arising from the external audit;
- v. reviewing the effectiveness of the external audit process and the responsiveness of management to the recommendations made in the Statutory Auditor's management letter;
- vi. investigating issues that give rise to the resignation of the Statutory Auditor and make recommendations as to any required action;

- vii. meeting on a regular basis (at least 2 times per year) with the Statutory Auditor to discuss any matters that the Risk and Audit Committee or Statutory Auditor believes should be discussed privately.

The Risk and Audit Committee is responsible for the following duties in respect of reporting:

- i. regularly (and at least when the Board sets up the annual accounts, and where applicable the condensed financial statements intended for publication) reporting to the Board on the exercise of its duties, identifying any matters in respect of which it considers that action or improvement is needed, and making recommendations as to the steps to be taken;
- ii. providing an open avenue of communication between internal audit if such function is set up, the Statutory Auditor, and the Board and acting as principal contact point, to the extent applicable, for the internal and Statutory Auditor; assuring direct and unrestricted access to the Chair of the Risk and Audit Committee and the Chair of the Board for the head of internal audit (if such function is set up) and the external auditor.

Finally, the Risk and Audit Committee has the following other responsibilities:

- i. performing other activities related to these Terms of Reference as requested by the Board;
- ii. instituting and overseeing special investigations relating to financial reporting as needed;
- iii. reviewing and assessing the adequacy of the Risk and Audit Committee's Terms of Reference annually, requesting Board approval for proposed changes;
- iv. evaluating the Risk and Audit Committee's and individual members' performance on a regular basis and recommending any necessary changes to the Board;
- v. maintaining an effective working relationship with executive management, acting as the principal point of contact for the Statutory Auditor and the internal audit (if such function is set up) to guarantee they have free access to the Board and ensuring that the Statutory Auditor and the internal audit (if such function is set up) have direct and unrestricted access to the Chair of the Risk and Audit Committee and the Chair of the Board.

D. COMPOSITION

The Risk and Audit Committee shall consist of not less than 3 Directors, or such greater number as determined by the Board at any time.

All members shall be non-executive Directors and if possible at least a majority of its members shall be independent Directors. In any event, at least one of its members should be an independent Director. At least one of its members has expertise in the field of accounting and audit.

The Board should satisfy itself that the Risk and Audit Committee has sufficient relevant expertise, notably in accounting, auditing and finance, to fulfil its role effectively.

The term of the mandate of a Risk and Audit Committee member shall never exceed the term of the appointment as a Board member of the relevant Director.

E. CHAIR

The Chair of the Board shall not be the Chair of the Risk and Audit Committee. The Risk and Audit Committee members appoint one of them as Committee Chair.

F. MEETINGS

The number of meetings of the Risk and Audit Committee shall be determined by the Committee Chair with a view to allowing the Risk and Audit Committee to fulfil its obligations, but shall not be less than 4 per calendar year.

A meeting of the Risk and Audit Committee shall not be quorate unless a majority of its members is present or represented.

The Chair is entitled to convene a Risk and Audit Committee meeting. All meetings shall be conducted according to an agenda, drawn up by the Chair, in consultation with the relevant members of the Risk and Audit Committee and the relevant members of the Executive Management Team. The Risk and Audit Committee shall consider proposals made by relevant parties, including management and shareholders.

The meeting may also be organized by means of video-or teleconference.

The Chair shall keep minutes of each meeting of the Risk and Audit Committee. The minutes shall be signed by the Committee Chair, as well as at least one other member of the Risk and Audit Committee.

G. ATTENDANCE

The CEO and the CFO may attend each meeting of the Risk and Audit Committee in an advisory and non-voting capacity. The Risk and Audit Committee shall decide whether, and if so, when the Executive employees responsible for finance, accounting, and treasury matters, the internal auditor (if such function is set up) and/or the Statutory Auditor should attend its meetings.

At least 2 times per year, the Risk and Audit Committee shall meet the internal auditor (if such function is set up) and the Statutory Auditor to discuss matters relating to its Terms of Reference and any issue arising from the audit process, and in particular any material weaknesses in the internal control.

H. CONSENSUS DECISIONS

The Risk and Audit Committee shall decide on its proposals by consensus.

Whenever the Risk and Audit Committee is unable to reach a consensus on a matter, the Chair shall refer the matter to the Board, stating the various positions of the Risk and Audit Committee members.

I. OBJECTIVITY

No Committee member shall be present at the meeting at which his own performance is evaluated and will not be involved in any decision regarding those matters.

J. ACCESS

The Risk and Audit Committee shall have a right of access to all of the Company's records, physical properties, management, staff, statutory and internal auditors (if such function is set up), attorneys, and consultants. In general, the Risk and Audit Committee may request specific audits or studies by external and/or internal auditors as needed.

K. REPORTING AND EVALUATION

The Chair of the Risk and Audit Committee shall report to the Board subsequent to each Committee meeting on its activities, conclusions, recommendations and resolutions. The Chair of the Risk and Audit Committee shall, on an annual basis, report to the Board on the Risk and Audit Committee's performance.

L. LIMITATION OF THE AUDIT COMMITTEE'S ROLE

While the Risk and Audit Committee has the responsibilities and powers set forth in these Terms of Reference, it is not the duty of the Risk and Audit Committee to plan or conduct audits, or to determine that the Company's financial statements and disclosures are complete, accurate, and in accordance with generally accepted accounting principles, applicable rules, and regulations. These are the responsibilities of the Board and the Statutory Auditor.

Schedule G SCIENTIFIC COMMITTEE – TERMS OF REFERENCE

A. ROLE AND TASKS

The role of the Scientific Committee shall be to assist the Board of Directors with the following matters:

- i. providing strategic guidance for program development;
- i. providing a neutral view on the progress of technology and science;
- ii. providing external validation of intellectual property or new technologies; and
- iii. providing *ad hoc* advice on scientific matters at the request of the Board.

It will report to the Board on the execution of these tasks on a regular basis.

B. COMPOSITION

The Scientific Committee shall consist of not less than 3 members (who do not have to be member of the Board of Directors), or such greater number as determined by the Board of Directors at any time.

C. CHAIR

The Scientific Committee will elect a Chair from amongst its members.

It is the responsibility of the Chair to ensure that the Committee: (i) understands its role and responsibilities; (ii) possesses all the information and internal or external support it requires to fulfil its tasks properly; and (iii) fulfils all its tasks in accordance with this Charter.

D. MEETINGS

The number of meetings of the Scientific Committee shall be determined by the Chair with a view to allowing the Scientific Committee to fulfil its tasks, whenever it deems it necessary to carry out its duties, but shall not be less than 2 per calendar year.

A meeting of the Scientific Committee shall not be in quorum unless a majority of its members is present or represented.

The Chair is entitled to convene a Scientific Committee meeting. All meetings shall be conducted according to an agenda, drawn up by the Chair.

The meeting may also be organised by means of video-or teleconference.

The Chair shall keep minutes of each meeting of the Scientific Committee. The minutes shall be signed by the Chair, as well as at least one other member of the Scientific Committee.

E. ATTENDANCE

Members of the Board, members of the Executive Management Team or independent consultants may attend, in a non-voting capacity, all or part of any meeting of the Scientific Committee, upon invitation by the Chair.

F. CONSENSUS DECISIONS

The Scientific Committee shall decide on its proposals by consensus.

Whenever the Scientific Committee is unable to reach a consensus on a matter, the Chair shall refer the matter to the Board, stating the various positions of the Scientific Committee members.

G. REPORTING AND EVALUATION

The Chair of the Scientific Committee shall report to the Board subsequent to each Committee meeting on its activities, conclusions, recommendations and resolutions.

The Chair of the Scientific Committee shall, on an annual basis, report to the Board on the Scientific Committee's performance.

Every 3 years, the Scientific Committee reviews its terms of reference and its own effectiveness and recommends any necessary changes to the Board.

Schedule H CONFLICTS OF INTERESTS

The Board and the Executive Management Team shall function independently of any instruction of a third party outside the Company.

Each member of the Board and of the Executive Management Team shall:

- i. exercise his function in a sound, sensible and ethical manner and in accordance with the Business Code of Conduct
- ii. not request or accept, either directly or indirectly, substantial donations for his benefit;
- iii. not provide third parties with unjustified advantages at the expense of the Company;
- iv. not seize, either directly or indirectly, an advantage or business opportunity to which the Company is entitled, for its own benefit;
- v. respect the confidentiality of information and deliberation during and after its membership of the Board and/or of the Executive Management Team.

A member of the Board or Executive Management Team shall in any event have a conflict of interests if:

- i. he has a personal financial interest in a company with which the Company intends to enter into a transaction;
- ii. under applicable law, including the rules of any stock market on which the Company's shares may be listed, such conflict of interests exists or is deemed to exist.

Each member of the Board (or of the Executive Management Team) shall immediately report any potential conflict of interests to the Chair of the Board (or of the Executive Management Team) and to the other members of the Board (or of the Executive Management Team). The member concerned must provide the Chair of the Board (or of the Executive Management Team) and the other members of the Board (or of the Executive Management Team) with all information relevant to the conflict. The Chair of the Board (or of the Executive Management Team) will determine whether a reported (potential) conflict of interests qualifies as a conflict of interests.

If such is the case, a member of the Board (or of the Executive Management Team), as the case may be, shall not participate in the discussions or decision-taking process of the Board (or of the Executive Management Team) on a subject or transaction in relation to which he has a conflict of interests with the Company. Such transaction, if approved, must be concluded on terms customary in the sector concerned and be approved, in the case of a decision by the Executive Management Team, by the Board.

Without prejudice to the foregoing, each member of the Board who is faced, directly or indirectly, with a financial interest conflicting with a decision or transaction within the competence of the Board, within the meaning of Article 7:96, or Article 7:97 of the BCCA, as the case may be, shall inform the other members of the Board thereof prior to the deliberations. Its declaration, as well as its justification, must be included in the minutes of the relevant meeting of the Board. The relevant member of the Board must inform the Statutory Auditor of its conflict of interest. With a view to publication in the annual report, the Board must set out in its minutes the nature of the decision or

transaction and the justification thereof, including the financial consequences of the decision or transaction for the Company.

In the case of a conflict of interest within the Executive Management Team, a copy of the minutes of the Executive Management Team shall be submitted to the Board at its next meeting.

The Chair shall procure that all these transactions involving conflicts of interests at the level of the Board will be referred to in the annual report, with a declaration that the provisions in this Corporate Governance Charter have been complied with.

Schedule I CODE DES TRANSACTIONS ET DE COMMUNICATION

On 15 June 2015, the Board approved a Code des Transactions et de Communication which will be made available on the website of the Company, separately from this Corporate Governance Charter.

Schedule J BUSINESS CODE OF CONDUCT

On 20th April 2020, the Board approved a Business Code which will be made available on the website of the Company, separately from this Corporate Governance Charter and the Communication and Dealing Code.