

*AZELIS GROUP NV*

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*AZELIS GROUP NV LONG-TERM INCENTIVE PLAN*

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Adopted by the board of the Company on September 4<sup>th</sup>, 2021

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## 1. DEFINITIONS AND INTERPRETATION

1.1 In the Plan, unless the context otherwise requires:

"**Award**" means a conditional right to acquire Shares granted under the Plan;

"**Board**" means the board of directors of the Company or a duly authorised committee;

"**Committee**" means the remuneration committee of the Board (or a duly authorised sub-committee), or, on and after the occurrence of a corporate event described in Rules 5.6(b)(v) or 11, the remuneration committee of the Board as constituted immediately before that event occurs;

"**Company**" means Azelis Group NV (registered in Belgium with registered number 0769.555.240);

"**Control**" means the capacity of a person or a group of persons acting in concert to determine the outcome of decisions about the affairs of the Company, whether by means of being the owner of more than 50% of the voting rights of the Company or having the right to appoint or remove a majority of the Board members;

"**Dividend Equivalent**" means a benefit calculated by reference to dividends paid on Shares as described in Rule 3.3;

"**Euronext**" means the stock exchange Euronext N.V. or any successor to that company;

"**Grant Date**" means the date on which an Award is granted;

"**Group Member**" means:

- (a) the Company or a body corporate which is the Company's holding company or a Subsidiary of the Company's holding company; and
- (b) a body corporate which is a subsidiary undertaking of a body corporate within paragraph (a) above and has been designated by the Board for this purpose;

and, for the purposes of Rule 5.3, Rule 5.4, Rule 5.5 and Rule 7.1 includes former Group Members;

"**Holding Period**" means any period during which Rule 7 will apply;

"**Listing Rules**" means the Listing Rules published by Euronext;

"**Market Value**" on any day means:

- (a) where Shares are quoted on Euronext, an amount equal to the middle-market quotation of a Share (as derived from Euronext) on the dealing day before the Grant Date or, if the Committee so determines, the average of the middle market quotations during a period not exceeding the 5 dealing days before the Grant Date provided such dealing day(s) do not fall within any period when dealings in Shares are prohibited under the Company's share dealing code; or

- (b) if Shares have not been admitted to the Euronext, the market value of a Share determined by the Board;

"**Normal Vesting Date**" means the date on which an Award Vests under Rule 5.1;

"**Participant**" means a person who holds an Award, including their personal representatives;

"**Plan**" means the Azelis Group NV Long-Term Incentive Plan, as amended from time to time;

"**Rule**" means a rule of the Plan;

"**Shares**" means fully paid ordinary shares in the capital of the Company;

"**Subsidiary**" means a body corporate which for the purpose of the laws of Belgium is a subsidiary;

"**Tax Liability**" means any amount of tax or social security contributions for which a Participant would or may be liable and for which any Group Member or former Group Member would or may be obliged to (or would or may suffer a disadvantage if it were not to) account to any relevant authority;

"**Vest**" means, subject to the Rules (and Rule 7 in particular), a Participant becoming entitled to have Shares transferred to them (or their nominee)

and **Vesting** and **Vested Shares** shall be construed accordingly.

- 1.2 Any reference in the Plan to any enactment includes a reference to that enactment as from time to time modified, extended or re-enacted.

- 1.3 Expressions in italics and headings are provided for guidance only.

## 2. **ELIGIBILITY**

### 2.1 **Awards**

A person is eligible to be granted an Award on the Grant Date only if they are an employee, a director, a member of the executive committee or a self-employed manager of a Group Member and have not given or received notice to terminate their employment, directorship or engagement and are not then on garden leave.

## 3. **GRANT OF AWARDS**

### 3.1 **Terms of grant**

Subject to Rule 3.5, Rule 3.7 and Rule 4, the Board, on recommendation from the Committee, may resolve to grant an Award to any person who is eligible under Rule 2 on the terms set out in the Plan and any other terms (whether a Performance Condition and/or any other terms) as the Board, on recommendation from the Committee, may specify, including whether the Award is subject to a Holding Period.

### 3.2 **Method of grant**

An Award shall be granted by Board resolution.

### 3.3 **Treatment of Dividends**

The Board, on recommendation from the Committee, may:

- (a) decide at any time that a Participant shall be entitled to receive a benefit determined by reference to the value of all or any of the dividends that would have been paid on the Vested Shares in respect of dividend record dates occurring during the period between the Grant Date and the date of Vesting (or to the end of the Holding Period if Rule 7.1(b)(i) applies) and may further decide that such benefit shall be provided in cash and/or shares. The Board, on recommendation from the Committee, may decide to exclude the value of all or part of any special dividend from the amount of the Dividend Equivalent; or
- (b) grant an Award on terms whereby the number of Shares comprised in the Award shall increase by deeming dividends paid on the Shares from the Grant Date to Vesting (or to the end of the Holding Period if Rule 7.1(b)(i) applies) to have been reinvested in additional Shares on such terms (as to the inclusion or exclusion of any dividend tax credit, the price at which any additional Shares shall be deemed to have been purchased or otherwise) as the Board, on recommendation from the Committee, shall decide.

### 3.4 **Method of satisfying Awards**

Unless specified to the contrary by the Board on the Grant Date, an Award may be satisfied by the:

- (a) issue of new Shares; and/or
- (b) transfer of treasury Shares; and/or
- (c) transfer of Shares (other than the transfer of treasury Shares).

The Board may decide to change the way in which it is intended that an Award may be satisfied after it has been granted, having regard to the provisions of Rule 4.

### 3.5 **Timing of grant**

Subject to Rule 3.7, an Award may be granted at any time.

### 3.6 **Non-transferability and bankruptcy**

An Award granted to any person:

- (a) shall not be transferred, assigned, charged or otherwise disposed of except on their death to their personal representatives and shall lapse immediately on any attempt to do so; and
- (b) shall lapse immediately if they are declared bankrupt.

### 3.7 **Approvals and consents**

The grant of any Award shall be subject to obtaining any approval or consent required under the Listing Rules, any relevant share dealing code of the Company or any other Belgian or overseas regulation or enactment.

## 4. **LIMITS**

- (a) The maximum total Market Value of Shares over which Awards may be granted to any person during any financial year of the Company is 150% of their base pay (as defined in this Rule) or such other limit as the Board, on recommendation from the Committee, may set from time to time.
- (b) For the purpose of this Rule 4, a person 's base **pay** shall be taken to be their base pay (excluding benefits in kind), expressed as an annual rate payable by the employer to them on the Grant Date (or such earlier date as the Board, on recommendation from the Committee, shall determine).

## 5. **VESTING OF AWARDS**

### 5.1 **Timing of Vesting: Normal Vesting Date**

Subject to Rule 5.3, an Award shall Vest on:

- (a) the later of the date on which the Board, on recommendation from the Committee, determines whether or not any Performance Condition and any other condition imposed on the Vesting of the Award has been satisfied (in whole or part) and the third anniversary of the Grant Date; and
- (b) any dates set by the Board, on recommendation from the Committee, on or before the Grant Date,

except where earlier Vesting occurs on an Early Vesting Date under Rule 10 or Rule 11.

### 5.2 **Extent of Vesting**

An Award shall only Vest to the extent:

- (a) permitted by any other term imposed on the Vesting of the Award; and
- (b) for Vesting before the Normal Vesting Date, as permitted by Rules 10.3 or 11.5.

### 5.3 **Restrictions on Vesting: regulatory and tax issues**

An Award shall not Vest unless and until the following conditions are satisfied:

- (a) the Vesting of the Award, and the subsequent issue or transfer of Shares would be lawful in all relevant jurisdictions and in compliance with the Listing Rules, any relevant share dealing code of the Company and any other relevant Belgian or overseas regulation or enactment;

- (b) if, on the Vesting of the Award, a Tax Liability would arise and the Board decides that it shall not be satisfied by the sale of Shares pursuant to Rule 5.5 then the Participant must have entered into arrangements acceptable to the Board that the relevant Group Member will receive the amount of that Tax Liability; and
- (c) the Participant has entered into such arrangements as the Committee requires (and where permitted in the relevant jurisdiction) to satisfy a Group Member's liability to employer social security contributions in respect of the Vesting of the Award.

#### **5.4 Tax Liability before Vesting**

If a Participant will, or is likely to, incur any Tax Liability before the Vesting of an Award then that Participant must enter into arrangements acceptable to any relevant Group Member to ensure that it receives the amount of such Tax Liability. If no such arrangement is made then the Participant shall be deemed to have authorised the Company to sell or procure the sale of sufficient of the Shares under Award on their behalf to ensure that the relevant Group Member receives the amount required to discharge the Tax Liability and the number of Shares subject to their Award shall be reduced accordingly.

#### **5.5 Payment of Tax Liability**

The Participant authorises the Company to sell or procure the sale of sufficient Vested Shares on or following the Vesting of their Award on their behalf to ensure that any relevant Group Member receives the amount required to discharge the Tax Liability which arises on Vesting except to the extent that the Board decides that all or part of the Tax Liability shall be funded in a different manner.

#### **5.6 Malus and clawback**

Notwithstanding any other Rule, the Board, on recommendation from the Committee may decide at any time in its discretion, acting fairly and reasonably, that the Participant shall be subject to:

- (a) an adjustment (including to zero if appropriate) of an Award (or part of any Award) before an Award Vests; and/or
- (b) clawback for up to three years after an Award Vests or during such extended period as determined by the Board, on recommendation from the Committee, acting fairly and reasonably, where the Committee is considering as at the third anniversary of the relevant Vesting date whether to apply clawback

as described in Rule 5.7 where:

- (i) there is a material misstatement of the Company results;
- (ii) the Committee becomes aware of a material error in determining the grant of an Award or determining the extent of Vesting of an Award or becomes aware that it based its decisions on inaccurate or misleading information;

- (iii) a Participant's conduct has or could justify a termination of their employment or engagement by summary dismissal (including but not limited to dismissal for serious cause or other local law equivalent);
- (iv) the Company or a Group Member has suffered a material failure of risk management;
- (v) the Committee determines that the Company has suffered a corporate failure such as going into liquidation or an equivalent event occurs; or
- (vi) the Committee decides that there is any other matter which, in the reasonable opinion of the Committee has (or would have, if the matter was made public) a material adverse impact on the reputation of the Company.

## 5.7 Operation of malus and clawback

For the purposes of Rule 5.6:

- (a) in respect of the operation of clawback under Rule 5.6(b):
  - (i) where the Board, on recommendation from the Committee, determines that clawback shall apply to a Participant's Awards, the terms of the clawback shall be set out at the Grant Date;
  - (ii) the Board, on recommendation from the Committee, may require a Participant to pay to such Group Member as the Board may direct, and on such terms as the Committee may direct at the Grant Date (including, but without limitation, on terms that the relevant amount is to be deducted from any payment to be made to the relevant person by any Group Member, including fixed and variable remuneration), such amount as is required for the clawback to be satisfied;
  - (iii) the Board, on recommendation from the Committee, may adjust any outstanding Awards held by the Participant or any other awards held by the Participant under any other employee share plan operated by the Company;
- (b) Award adjustments and/or the operation of clawback may be made in respect of any Awards (or part of any Awards), including in circumstances where the Award does not relate to performance for the year in which the relevant event (or events) as listed in Rule 5.6 occurred or came to light. Where an adjustment is made or clawback operated before the full impact of the event (or events) is known, subsequent adjustments or clawback may be made by the Board, on recommendation from the Committee, to ensure the final value of adjustment or clawback fully reflects the impact of the applicable event (or events); and
- (c) any adjustment or operation of clawback by the Board, on recommendation from the Committee, shall be without prejudice to any other rights or remedies that may be available to it.



## 6. CONSEQUENCES OF VESTING

### 6.1 Awards

- (a) Except as set out in Rule 6.1(b), on or as soon as reasonably practicable after the Vesting of an Award, the Board shall, subject to Rule 5.5 and any arrangement made under Rules 5.3(b) and 5.3(c) and Rule 5.6, transfer or procure the transfer of the Vested Shares to the Participant (or a nominee for them).
- (b) On Vesting, Rule 7 will apply to an Award subject to a Holding Period.

### 6.2 Dividend equivalent

Subject to Rule 7, if the Board decided under Rule 3.3 that a Participant would be entitled to the Dividend Equivalent in relation to Shares under their Award, then the provision of the Dividend Equivalent to the Participant shall be made as soon as practicable after Vesting and;

- (a) in the case of a cash payment, shall be subject to such deductions (on account of tax or similar liabilities) as may be required by law or as the Board may reasonably consider to be necessary or desirable;
- (b) in the case of a provision of Shares, Rule 5.3 and Rule 5.5 shall apply as if such provision was the Vesting of an Award.

## 7. HOLDING PERIOD

7.1 If the Board determines on or before the Grant Date under Rule 3.1 that a Holding Period will apply to an Award after Vesting, then:

- (a) the Holding Period will end on such date as set by the Committee or, if earlier and the Committee allows, the circumstances in which any event described in Rule 11 occurs;
- (b) on the Grant Date, the Board will determine whether:
  - (i) an Award will continue during the Holding Period and Rule 7.2 will apply; or
  - (ii) Vested Shares delivered to the Participant on Vesting of an Award are subject to Rule 7.2.

If the Board does not make a determination under this Rule 7.1 on or before the Grant Date, Rule 7.1(b)(i) will apply.

7.2 If the Board, on recommendation from the Committee, determines that during the Holding Period Awards will continue under Rule 7.1(b)(i), the following will apply during the Holding Period:

- (a) no Shares under a Vested Award can be delivered to the Participant until the end of the Holding Period;

- (b) the malus provisions in Rule 5.6(a) shall apply during the Holding Period and the clawback provisions in Rule 5.6(b) shall apply after the end of the Holding Period until the third anniversary of each relevant Vesting date;
- (c) any Dividend Equivalent payable to the Participant under Rule 6.2 shall be made as soon as practicable after the end of the Holding Period;
- (d) Rule 10 shall not apply during the Holding Period and if a Participant ceases to be an employee, a director, a member of the executive committee or a self-employed manager of a Group Member during the Holding Period, then, unless the Board decides otherwise, their Awards will continue until the end of the Holding Period except if the Participant ceases by reason of summary dismissal (including but not limited to dismissal for serious cause or other local law equivalent), in which case their Awards will immediately lapse;
- (e) Rule 11.5 shall not apply; and
- (f) at the end of the Holding Period, Rules 6.1(a) shall apply.

7.3 If the Board determines that during the Holding Period Vested Shares can be delivered to the Participant under Rule 7.1(b)(ii), the following will apply during the Holding Period:

- (a) the Board may determine that instead of arranging for the issue or transfer of the Shares to the Participant, the Shares may be issued or transferred to a nominee, selected by the Committee, to be held for the benefit of the Participant;
- (b) the Participant (or the nominee) may not transfer, assign or otherwise dispose of any of the Shares or any interest in them (and the Award Holder may not instruct the Holding Period Holder to do so) during the Holding Period except in the following circumstances:
  - (i) the sale of sufficient entitlements nil-paid in relation to the Shares to take up the balance of the entitlements under a rights issue; and
  - (ii) the sale of sufficient Shares to satisfy any Tax Liability (or where Rule 5.3(c) applies, employer social security contributions) arising in relation to the Shares.
- (c) unless the Board decides otherwise, the restrictions in this Rule 7 will apply to any cash or assets (other than ordinary dividends) received in respect of the Shares and such cash or assets will be held by the Participant (or the nominee) until the end of the Holding Period;
- (d) during the Holding Period, the Participant will be entitled to vote, receive dividends and have all other rights of a shareholder in respect of the Shares;
- (e) ceasing employment or engagement during the Holding Period will have no impact on the provisions of this Rule 7, unless the Committee otherwise decides; and
- (f) Rule 5.6 shall apply during the Holding Period.

## 8. CASH ALTERNATIVE

### 8.1 Board determination

Where an Award Vests and Vested Shares have not yet been allotted or transferred to the Participant (or their nominee), the Board may determine that, in substitution for their right to acquire such number of Vested Shares as the Board may decide (but in full and final satisfaction of their right to acquire those Shares), they shall be paid a sum equal to the cash equivalent (as defined in Rule 8.3) of that number of Shares in accordance with this Rule 8.

### 8.2 Limitation on the application of Rule 8.1

Rule 8.1 shall not apply to an Award made to a Participant in any jurisdiction where the presence of Rule 8.1 would cause:

- (a) the grant of the Award to be unlawful or for it to fall outside any applicable securities law exclusion or exemption; or
- (b) adverse tax or social security contributions consequences for the Participant or any Group Member as determined by the Board

provided that this Rule 8.2 shall apply only if its application would prevent the occurrence of a consequence referred to in (a) or (b) above.

### 8.3 Cash equivalent

- (a) For the purpose of this Rule 8, the cash equivalent of a Share is the market value of a Share on the day when the Award Vests.
- (b) Market value on any day shall be determined as follows:
  - (i) if on the day of Vesting, Shares are quoted on Euronext, the middle-market quotation of a Share, as derived from that List, on that day; or
  - (ii) if Shares are not so quoted, such value of a Share as the Board reasonably determines.

### 8.4 Payment of cash equivalent

As soon as reasonably practicable after the Board has determined under Rule 8.1 that a Participant shall be paid a sum in substitution for their right to acquire any number of Vested Shares:

- (a) the Company shall pay to them or procure the payment to them of that sum in cash subject to any deductions (on account of tax or other liabilities) as may be required by law or as the Board may reasonably consider to be necessary or desirable; and
- (b) if they have already paid the Company for those Shares, the Company shall return to them the amount paid.

## 9. **LAPSE OF AWARDS**

An Award shall lapse in accordance with the Rules or to the extent it does not Vest under these Rules.

## 10. **LEAVERS**

### 10.1 **Leavers**

If a Participant ceases to be an employee, a director, a member of the executive committee or a self-employed manager of a Group Member for any reason other than those specified in Rule 10.2 then any Award held by them shall lapse immediately on cessation.

### 10.2 **Good leavers: Awards**

(a) If a Participant ceases to be an employee, a director, a member of the executive committee or a self-employed manager of a Group Member before the Normal Vesting Date by reason of:

- (i) retirement with the agreement of the employer (and provided that the Participant re-confirms retirement status at Vesting);
- (ii) ill health, injury or disability evidenced to the satisfaction of the Board;
- (iii) redundancy;
- (iv) their employing or engaging company ceasing to be a Group Member or their employment or engagement relating to a business or part of a business which is transferred out of the Group; or
- (v) for any other reason, if the Board, on recommendation from the Committee, so decides at its discretion

then, subject to Rule 5.3, Rule 5.6 and Rule 11, the Award shall Vest on the Normal Vesting Date and Rule 10.3 shall apply unless the Board, on recommendation from the Committee, decides that the Award shall Vest on the date of cessation and Rule 10.3 shall apply. Any Award vesting under this Rule 10.2 which is subject to a Holding Period shall continue to be subject to Rule 7, unless the Board, on recommendation from the Committee, decides otherwise.

(b) If a Participant ceases to be an employee, a director, a member of the executive committee or a self-employed manager of a Group Member before the Normal Vesting Date by reason of death, then their Award shall Vest on the date of cessation, subject to Rule 5.2, Rule 5.3 and Rule 5.6.

### 10.3 **Leavers: Awards reduction in number of Vested Shares**

Where an Award Vests on or after a Participant ceasing to be an employee, a director, a member of the executive committee or a self-employed manager of a Group Member, the Board shall determine the number of Vested Shares of that Award by the following steps:

- (a) applying Rule 5.2; and
- (b) applying a pro rata reduction to the number of Shares determined under 10.3(a) based on the period of time after the Grant Date and ending on the date of cessation relative to the period between the Grant Date and each relevant Vesting date,

unless the Board, on recommendation from the Committee, acting fairly and reasonably, decides that the reduction in the number of Vested Shares under Rule 10.3(b) is inappropriate in any particular case when it shall increase the number of Vested Shares to a higher number but which does not exceed the number of Shares determined under Rule 10.3(a).

#### **10.4 Meaning of ceasing employment or engagement**

A Participant shall not be treated for the purposes of this Rule 10 as ceasing to be an employee, a director, a member of the executive committee or a self-employed manager of a Group Member until such time as they are no longer an employee, a director, a member of the executive committee or a self-employed manager of a Group Member. If any Participant ceases to be such an employee, a director, a member of the executive committee or a self-employed manager before the Vesting of their Award in circumstances where they retain a statutory right to return to work then they shall be treated as not having ceased to be such an employee, a director, a member of the executive committee or a self-employed manager until such time (if at all) as they cease to have such a right to return to work while not acting as an employee, a director, a member of the executive committee or a self-employed manager.

#### **10.5 Death following cessation of employment, directorship, member of the executive committee or engagement as self-employed manager**

If a Participant dies following cessation of employment, directorship, membership of the executive committee or as a self-employed manager in circumstances where their Award did not lapse but it has not Vested by the time of their death, it shall Vest on the Normal Vesting Date unless the Board, on recommendation from the Committee, decides that the Award shall Vest immediately on death to the extent determined by reference to the time of cessation of employment, directorship, membership of the executive committee or engagement as self-employed manager in accordance with Rule 10.2.

### **11. TAKEOVERS AND OTHER CORPORATE EVENTS**

#### **11.1 General offers**

If any person (or group of persons acting in concert):

- (a) obtains Control of the Company as a result of making a general offer to acquire Shares; or
- (b) having obtained Control of the Company makes such an offer and such offer becomes unconditional in all respects

the Board shall within 7 days of becoming aware of that event notify every Participant of it and, subject to Rule 11.4, the following provisions shall apply subject to Rule 5.3 and Rule 5.6 all Awards shall Vest on the date of such notification.

## 11.2 **Winding up**

In the event that:

- (a) the Company passes a resolution for a voluntary winding up of the Company;  
or
- (b) an order is made for the compulsory winding up of the Company

all Awards shall, subject to Rule 5.3, Rule 5.6 and Rule 11.4 Vest on the date of such event.

## 11.3 **Demerger and similar events**

If a demerger, special dividend or other similar event (the "**Relevant Event**") is proposed which, in the opinion of the Board, on recommendation from the Committee, would affect the market price of Shares to a material extent, then the Board may, on recommendation from the Committee, at its discretion, decide that the following provisions shall apply:

- (a) the Board shall, as soon as reasonably practicable after deciding to apply these provisions, notify a Participant that, subject to earlier lapse under Rule 10, their Award Vests on such terms as the Board may determine and during such period preceding the Relevant Event or on the Relevant Event as the Board may determine;
- (b) if an Award Vests conditional upon the Relevant Event and such event does not occur then the conditional Vesting shall not be effective and the Award shall continue to subsist; and
- (c) if the Board decides that an Award Vests under this Rule 11.3 on a date that it sets and Rule 11.5 shall apply.

## 11.4 **Exchange of Awards**

In the event that a company (the "**Acquiring Company**") is expected to obtain Control of the Company as a result of an offer referred to in Rule 11.1 , then the Board, on recommendation from the Committee, with the consent of the Acquiring Company, may decide before the obtaining of such Control that an Award shall not Vest under Rule 11.1 or Rule 11.2 but shall be automatically surrendered in consideration for the grant of a new award which the Board, on recommendation from the Committee, determines is equivalent to the Award it replaces except that it will be over shares in the Acquiring Company or some other company.

The Rules will apply to any new award granted under this Rule 11.4 as if references to Shares were references to shares over which the new award is granted and references to the Company were references to the company whose shares are subject to the new award.

## 11.5 **Corporate events: reduction in number of Vested Shares**

If an Award Vests under any of Rules 11.1 to 11.3, the Board shall determine the number of Vested Shares of that Award by the following steps:

- (a) applying any Performance Condition and any other condition imposed on the Vesting of the Award; and
- (b) by applying a pro rata reduction to the number of Shares determined under Rule 11.3(a) based on the period of time after the Grant Date and ending on the Early Vesting Date relative to the period of 3 years

unless the Board, on recommendation from the Committee, acting fairly and reasonably, decides that the reduction in the number of Vested Shares under Rule 11.3(b) is inappropriate in any particular case when it shall increase the number of Vested Shares to such higher number as it decides provided that number does not exceed the number of Shares determined under Rule 11.3(a).

## 12. **ADJUSTMENT OF AWARDS**

In the event of any variation of the share capital of the Company or a demerger, special dividend or other similar event which affects the market price of Shares to a material extent, the Board, on recommendation from the Committee, may make such adjustments as it considers appropriate.

## 13. **ALTERATIONS**

The Board, on recommendation from the Committee, may at any time alter the Plan or the terms of any Award.

## 14. **MISCELLANEOUS**

### 14.1 **Employment or engagement**

The rights and obligations of any person under the terms of their office, engagement or employment with any Group Member shall not be affected by their participation in the Plan or any right which such person may have to participate in it. A Participant waives any and all rights to compensation or damages in consequence of the termination of their office, engagement or employment for any reason whatsoever (and regardless of whether such termination is lawful or unlawful) insofar as those rights arise or may arise from them ceasing to have rights under an Award as a result of such termination. Participation in the Plan shall not confer a right to continued employment or engagement upon any Participant. The grant of any Award does not imply that any further Award will be granted nor that a Participant has any right to receive any further Award.

### 14.2 **Disputes**

- (a) In the event of any dispute or disagreement as to the interpretation of the Plan, or as to any question or right arising from or relating to the Plan, the decision of the Board shall be final and binding upon all persons.

- (b) The exercise of any power or discretion by the Board shall not be open to question by any person and a Participant or former Participant shall have no rights in relation to the exercise of or omission to exercise any such power or discretion.

#### **14.3 Share rights**

- (a) All Shares allotted under the Plan shall rank equally in all respects with Shares then in issue except for any rights attaching to such Shares by reference to a record date before the date of the allotment.
- (b) Where Vested Shares are transferred to Participants (or their nominees), Participants will be entitled to all rights attaching to such Shares by reference to a record date on or after the date of such transfer or release of such restrictions.

#### **14.4 Notices**

- (a) Any notice or other communication under or in connection with the Plan may be given in such manner as the Board consider to be appropriate, which may include communication by email or intranet or by personal delivery or by sending the same by post, in the case of a company to its registered office, and in the case of a person to their last known address, or, where they are an employee, a director, a member of the executive committee or a self-employed manager of a Group Member, either to their last known address or to the address of the place of business at which they perform whole or substantially the whole of their duties.
- (b) Where any such notice or other communication is given by a Participant to the Company, it shall be effective only on receipt by the Company.

#### **14.5 Third parties**

No third party has any rights to enforce any term of the Plan.

#### **14.6 Benefits not pensionable**

Benefits provided under the Plan shall not be pensionable.

#### **14.7 Data protection**

- (a) If a Participant is employed outside the European Economic Area or the United Kingdom and consent is needed for the collection, processing or transfer of their personal data under applicable local law, by participating in the Plan, the Participant gives their consent for the purposes of the Plan.
- (b) For the purposes of compliance with the General Data Protection Regulation (EU) 2016/679, and any UK or other legal or regulatory equivalent, the Company will separately provide a Participant with information on the collection, processing and transfer of their personal data, including the grounds for processing.



- (c) If UK law diverges from EU law, then any references in the plan documentation to EU legislation will be interpreted as to the UK equivalent legislation, as in force from time to time.

#### 14.8 **Governing law**

The Plan and all Awards shall be governed by and construed in accordance with the law of Belgium and the Courts of Belgium have exclusive jurisdiction to hear any dispute.