

APPENDIX 7 - INTERNAL RULES OF PROCEDURE OF THE OPERATING COMMITTEE

The Internal Rules of Procedure of the Operating Committee were adopted by the Board of Directors on 30 March 2023.

1. COMPOSITION AND TERM OF OFFICE

The Operating Committee consists of a number of senior members of the Management Group, as appointed by the CEO, who act in consultation with members of the Executive Committee. The appointment and tenure of each member of the Operating Committee is decided by the CEO.

The Operating Committee is composed of individuals from different teams with diverse backgrounds and experience, and who collectively represent each of the three offices.

The Chairperson of the Operating Committee is appointed on a rotating basis among its members.

2. ROLE AND RESPONSIBILITIES

The CEO has assigned the responsibility of the operational management of the Company to the Operating Committee. Such responsibility delegated to the Operating Committee includes:

- Setting the operational direction for Sofina (priorities, resources, risks, opportunities);
- Aligning the operational strategy with the firm strategy;
- Implementing strategic decisions at operational level;
- Managing the corporate, administrative and operational activities of the group Sofina in relation to finance (accounting, treasury and financing management, internal audit), tax compliance, legal and regulatory compliance, IT (operations, security, governance & innovation), HR (payroll, wellbeing, D&I) and facilities (office & building management) matters;
- Preparing a budget as a financial plan for the operational management of the group, which is approved annually by the CEO, in consultation with the Executive Committee;
- Putting internal controls in place (i.e. systems to identify, assess, manage and monitor financial and other risks) at the ground level;
- Preparing a complete, reliable and accurate set of company financial statements, in accordance with the applicable accounting standards and policies of the Company and of the Company's required disclosure of the financial statements and other material financial and non-financial information;
- Providing regular and detailed updates to the CEO regarding the discharge of its responsibilities.

Any other matter not listed above remains the responsibility of the CEO, assisted by the Executive Committee.

For the avoidance of doubt, all operational matters of strategic importance, carrying a reputational risk, with structural impact, or of material interest to Sofina, including all investment decisions and talent management (i.e. hiring, compensation, promotion and dismissal), remain with the CEO, assisted by the Executive Committee.

3. MEETINGS

The Chairperson ensures that the Operating Committee functions properly, that meetings are productive and relevant matters are discussed, and that effective decisions are made and carried out.

In principle, the Operating Committee meets weekly. Meetings can be held physically or by videoconference.

The agenda is determined by the Chairperson. It includes the items to be discussed at the request of its members, the CEO, the members of the Executive Committee and any other senior member of the Management Group.

The agenda of each meeting, as well as the possible concerned working documents, are sent to the members of the Operating Committee as early as possible before the meeting.

Depending on the items at the agenda, the Chairperson may invite members of the Investment, Corporate or Tax & Legal teams to present and/or discuss a specific matter.

The decisions and/or recommendations of the Operating Committee are derived based on collective discussion by the group in consultation with the representatives of the Executive Committee in attendance. If a matter is deemed to be outside the purview of the Operating Committee, such matters will be referred to the Executive Committee or to the CEO; such direction shall be provided by the representatives of the Executive Committee. The decision-making powers of the Operating Committee are derived from the authority of the CEO.

The Operating Committee will conduct regular reviews of its internal processes and rules of procedure to ensure it operates efficiently and effectively. The results of these reviews will be shared and discussed with the CEO and the Executive Committee.

4. REPORTS

Once confirmed by all members of the Operating Committee, the Chairperson circulates the minutes of the meetings with the CEO and the Executive Committee.

5. INDEPENDENCE OF MIND AND CONFLICTS OF INTEREST

Where relevant, the provisions contained in Principle 6 of the 2020 CG Code¹ shall apply mutatis mutandis to the members of the Operating Committee.

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¹ All members shall demonstrate independence of mind and shall always act in the best interests of the company. For further information, please refer to [the 2020 Belgian Code on Corporate Governance](#).