

REMUNERATION REPORT 2017

Ladies and gentlemen,

In accordance with the legal provisions, we have the honor to present the remuneration report for the financial year ended December 31, 2017.

1. Responsibilities

In accordance with article 526quater, §4 of the Company Code, Tubize is exempt from the obligation to establish a remuneration committee. The functions assigned to the remuneration committee are exercised by the board of directors in its entirety. The board determines the remuneration policy for the directors and for the executive responsible for the day-to-day management ('general manager'), as well as their individual remuneration.

2. Policy

Until 2016 included, the remuneration of the directors solely consisted of fixed fees. The ordinary general meeting of 26 April 2017 has fixed the remuneration to € 30,000 per year and per person and has also granted an attendance fee of € 1,000 per meeting. The fixed fee of the chairman of the board of directors is twice the fee of a director. He receives the same attendance fee as a director.

The services agreement between the Company and the general manager provides for a remuneration based on the number of hours performed.

3. Remuneration and other benefits granted to non-executive directors

The fixed fee for the directors amounted to € 10,000 per person for the accounting year 2016. The fixed fee for the chairman of the board of directors amounted to € 20,000.

The general meeting of shareholders of 26 April 2017 has fixed, as from accounting year 2017, the fee of the directors at € 30,000 per person per year and the fee of the chairman of the board of directors at € 60,000 per year. These amounts are exclusive of possible VAT and employer social security contributions, which will be borne by Tubize. A comparative analysis of the remunerations of non-executive directors of Belgian listed companies has demonstrated that the remunerations attributed by Tubize were significantly below the median of the remunerations applied by the Belgian listed companies of the BEL Small segment. The remunerations of Tubize were no longer aligned with the ever more demanding requirements of good governance and the ongoing professionalization of the director's function. It was therefore necessary to increase the remunerations to be able to continue to recruit high profile candidates.

The general shareholders meeting of 26 April 2017 has also attributed, as from accounting year 2017, an attendance fee of € 1,000 per person for each meeting of the board attended by the directors, including the chairman of the board of directors.

4. Remuneration of executives in their capacity of director

The general manager is the only executive of the Company. He is not a member of the board of directors.

5. Performance related remuneration of the general manager

The general manager does not receive any remuneration that is linked to the performance of Tubize.

6. Breakdown of the remuneration and other benefits granted to the general manager

The mandate of general manager exercised by Marc Van steenvoort (MVS) has expired on 1 July 2017, date on which he has been replaced by the company Other Look SPRL (OI2EF) whose head office is Chaussée de Tervuren, 111 in 1160 Auderghem represented by its manager Anne Sophie Pijcke (ASP).

The management fees granted to MVS for accounting year 2017 amount to € 90,334.76 (exclusive VAT), of which an amount of € 9,378.25 (exclusive VAT) has been paid by MVS for subcontracted bookkeeping

services. For the sake of completeness, it should be noted that consulting fees were granted to MVS for the second half-year 2017. These fees are related to services ensuring the transition between the two general managers and amount to € 7,832 (exclusive VAT).

The management fees granted to Ol2EF for accounting year 2017 amount to € 44,950 (exclusive VAT).

7. Breakdown of the remuneration and other benefits granted to other executives

As the general manager is the only executive of the Company, this information is not applicable.

8. Shares granted to the general manager

The general manager does not receive shares, share options or any other rights to acquire shares of Tubize.

9. Severance pay clauses with respect to the general manager

The service agreement between the Company and the general manager, foresees that everyone could end it by notifying to the other a prior notice of 3 months beginning on 3 days after the notification date of the prior notice by registered letter. No other severance pay has been foreseen in this agreement.

10. Severance pay to the general manager

No severance pay has been granted during the accounting year 2017.

11. Recovery of variable remuneration granted to the general manager based on erroneous financial information

This section is not applicable, as the remuneration of the general manager does not contain variable components.

Brussels, 21 February 2018

The board of directors

Cyril Janssen
Member of the board of directors

Evelyn du Monceau
Member of the board of directors