

Financière de Tubize Remuneration Report 31 December 2019

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Remuneration Report

1. Responsibilities

In accordance with article 526quater, §4 of the Company Code, now Article 7:100 §4 of the CAC, 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

The ordinary general meeting of 26 April 2017 has fixed from the accounting year 2017 onwards the remuneration to € 30,000 per year and per director and has also granted an attendance fee of € 1,000 per meeting (general meeting included) for each director. 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.

These amounts are exclusive of possible VAT and employer social security contributions, which will be borne by Tubize.

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 the directors

In accordance with the decision taken by the ordinary general meeting of 2017, the fixed remuneration for the directors amounts to €30.000 per person for the accounting year 2019. The fixed remuneration of the chairman of the board amounts to €60.000.

The following attendance fees have been paid to each director during accounting year 2019:

Name	Attendance
François Tesch	7.000
NV Vauban représentée par Gaëtan Hannecart	7.000
BVBA AVO Management représentée par Annick van Overstraeten**	7.000
Marc Speeckaert	7.000
Cyril Janssen	7.000
Charles-Antoine Janssen	4.000
Nicolas Janssen	7.000
Evelyn du Monceau	6.000
Fiona de Hemptinne*	6.000
Cédric van Rijckevorsel*	7.000
Cynthia Favre d'Echallens	6.000

* Fiona de Hemptinne and Cedric van Rijckevorsel are paid once a year in June. An additional meeting of the Board of Directors having taken place subsequently, it will be counted in 2020.

** BVBA AVO Management represented by Annick van Overstraeten joined the Board of Directors after the ordinary general meeting of 2019.

4. Remuneration and other benefits granted to the general manager

The mandate of general manager is exercised 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) since the 1st of July 2017.

The management fees granted to ASP for accounting year 2019 amounted to € 92.325 (exclusive VAT).

The general manager does not benefit from a variable remuneration, a pension scheme or any other benefits, and nore does he or she receive shares, share options or any other rights to acquire shares of Tubize.

The service agreement between the Company and the general manager, foresee that everyone could end it by notifying to the one 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.

5. Remuneration and other benefits granted to other directors or executives

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

6. Remuneration policy granted to for the two forthcoming financial years

The remuneration policy in place shouldn't be modified during the next two accounting years.

Brussels, the 19th of February 2019

The Board of Directors

François Tesch
Chairman of the Board of Directors

Evelyn du Monceau
Member of the Board of Directors