

Financière de Tubize

Remuneration report

31 December 2020

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1. Generalities

Under Article 7: 100, §4 of the CSA, Tubize is exempt from the obligation to establish a remuneration committee. The functions attributed to the remuneration committee are performed by the board of directors as a whole. As such, the Board set, in accordance with the decision of the 2017 Ordinary General Meeting, the remuneration of the directors and of the director for day-to-day management for the 2020 financial year.

2. Policy

The ordinary general meeting of 26 April 2017 has indeed fixed from the accounting year 2017 onwards, and for an indefinite period, 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 exclusively for a remuneration based on the number of hours performed.

3. Remuneration and other benefits granted to the directors in 2020

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 2020. The fixed remuneration of the chairman of the board amounts to €60,000.

The following attendance fees were paid to each director during the 2020 financial year (€ 1,000 per meeting, the general meeting counting for one meeting), knowing that Mr. François Tesch, whose mandate expired at the last general meeting, received € 3,000 in attendance fees in 2020:

Name	Attendance
NV Vauban represented by Gaëtan Hannecart	7,000
Bruno Holthof*	6,000
Marc Speeckaert	7,000
Cyril Janssen***	8,000
Charles-Antoine Janssen	7,000
Nicolas Janssen	6,000
Evelyn du Monceau	7,000
Fiona de Hemptinne**	7,000
Cédric van Rijckevorsel**	8,000
Cynthia Favre d'Echallens	7,000
BV AVO Management represented by Annick van Overstraeten	7,000

* Mr Bruno Holthof joined the board of directors after the AGM of 2020

** Fiona de Hemptinne and Cedric van Rijckevorsel are paid once a year in June of each year.

** Mr Cyril Janssen and Cédric van Rijckevorsel participated in the 2020 AGMs and EGMs as scrutineers.

4. Remuneration and other benefits granted to the general manager in 2020

The mandate of general manager is exercised by the company Other Look SRL (OI2EF) whose head office is Chaussée de Tervuren, 111 in 1160 Auderghem, represented by its Director Anne Sophie Pijcke (ASP) since the 1st of July 2017.

The management fees granted to ASP for accounting year 2020 amounted to € 97,275 (exclusive VAT).

The general manager does not benefit from a variable remuneration, a pension scheme or any other benefits, and nor 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.

Brussels, the 26th of February 2021

The Board of Directors

Gaëtan Hannecart
Chairman of the Board of Directors

Evelyn du Monceau
Member of the Board of Directors