



**RELATED PARTY TRANSACTION POLICY**

**Cabka N.V.**

## 1 Introduction

- 1.1 This related party transaction policy ("**Policy**") has been adopted by the management board, and approved by the supervisory board, of Cabka N.V. (hereafter the "**Company**"). This Policy applies to any Related Party Transaction (as defined hereafter) and has been prepared in accordance with the Dutch Corporate Governance Code and Sections 2:167 up to and including 2:170 of the Dutch Civil Code.
- 1.2 The purpose of this Policy is to provide for a procedure that prevents related parties from taking advantage of their position as a result of a transaction and provide adequate safeguards for the protection of the interests of the Company and its shareholders.

## 2 Definitions

In this Policy, the following capitalized terms have the following meanings:

**Clause** means a clause of this Policy;

**Close Family Members** means spouse, registered partner or other life companion, foster child and relatives by blood, marriage or registered partnership up to the second degree;

**Code** means the Dutch Corporate Governance Code;

**Code Related Party** means a related party within the meaning of the Code, being:

- (i) a legal entity (or legal entities) or individual(s) who (jointly) hold at least 10% of the issued share capital of the Company;
- (ii) a Managing Director; and
- (iii) a Supervisory Director;
- (iv) individuals who are Close Family Members to individuals referred to under (i) – (iii);

**Code Related Party Transaction** means any material transaction or potential material transaction between the Company and a Code Related Party;

**Company** means Cabka N.V., a public company incorporated under the laws of The Netherlands with its statutory seat in Amsterdam and registered with the Dutch commercial register under number 80504493;

**DCC** means the Dutch Civil Code;

**Excluded Transaction** has the meaning as described in Clause 4.4;

**Management Board** means the management board of the Company;

**Managing Director** means a member of the Management Board;

**Policy** means this policy regarding Related Party Transactions;

**Related Party** means a Code Related Party or a Statutory Related Party;

**Related Party Transaction** means a Code Related Party Transaction or a Statutory Related Party Transaction, in each case involving the Company and/or one of its Subsidiaries;

**Statutory Related Party** means a related party within the meaning of the standards adopted by the International Accounting Standards Board and approved by the European Commission ("**IAS24**"), including but not limited to:

- (i) a legal entity (or legal entities) or individual(s) who (jointly) hold at least 10% of the issued share capital of the Company;
- (ii) a Managing Director;
- (iii) a Supervisory Director; and
- (iv) individuals who are Close Family Members to individuals referred to under (i) – (iii),

a detailed explanation of a related party within the meaning of IAS24 is attached as [Annex 1](#);

**Statutory Related Party Transaction** means any material transaction or potential material transaction within the meaning of Sections 2:167 up to and including 2:170 of the DCC, which transactions are considered material if:

- (i) information regarding the transaction constitutes inside information as defined in article 7 of the Regulation (EU) No 595/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the Market Abuse Regulation); and
- (ii) the transaction is or will be entered into between the Company and Statutory Related Party;

**Subsidiary** has the meaning attributed to it in Section 2:24a of the DCC;

**Supervisory Board** means the supervisory board of the Company;

**Supervisory Director** means a member of the Supervisory Board; and

**Transaction** means any kind of transaction, arrangement, legal proceeding or other kind of legal relationship, all in the broadest sense.

### **3 Identifying and reporting Related Party Transactions**

- 3.1 Related Party Transactions must be reported in accordance with this Clause 3 before such transaction is entered into.
- 3.2 Any Transaction that may reasonably qualify as a Related Party Transaction must be reported by (i) the relevant Managing Director to the chairperson of the Supervisory Board and the other Managing Directors or (ii) by the relevant Supervisory Director to the chairperson of the Supervisory Board. The chairperson of the Supervisory Board will subsequently report these transactions to the other Supervisory Directors. The

chairperson of the Supervisory Board must report any Related Party Transaction relating to him or her to one of the vice-chairpersons of the Supervisory Board.

- 3.3 The reporting Managing Director or Supervisory Director shall provide all relevant information regarding the potential Related Party Transaction available to him or her, including, if applicable, the information relevant to the situation concerning his or her Close Family Member.
- 3.4 The Supervisory Board decides whether the Transaction concerned qualifies as a Related Party Transaction and whether or not such Transaction is concluded in the ordinary course of business of the Company and on terms that are customary in the market.

#### **4 Approval of Related Party Transactions**

- 4.1 Related Party Transactions to be entered into outside the ordinary course of business of the Company and/or on terms that are not customary in the market require the approval of the Supervisory Board.
- 4.2 A Supervisory Director shall not participate in the deliberations and decision-making regarding the approval of a Related Party Transaction relating to him or her or to a Close Family Member.
- 4.3 The Supervisory Board may designate Related Party Transactions of a recurring nature as deemed to have been approved by the Supervisory Board.
- 4.4 The following Transactions do not require approval in accordance with this Policy:
- (i) Transactions between the Company and a Subsidiary;
  - (ii) Transactions regarding the remuneration of Managing Directors and Supervisory Directors, or elements thereof that are awarded or due in accordance with the Company's written policies (including the remuneration policy as amended from time to time) and agreement (the latter to the extent approved in accordance with this Policy if required);
  - (iii) Transactions offered to all the Company's shareholders on the same terms, together the "**Excluded Transactions**".
- 4.5 In determining whether to approve a Related Party Transaction, the Supervisory Board will take into account, among other things, the following factors:
- (i) the value of the Related Party Transaction;
  - (ii) whether the Related Party Transaction is on terms no less favourable to the Company than terms that could have been reached with an unrelated third party under the same or similar circumstances;
  - (iii) the value (positive or negative) of the Related Party's interest in the Related Party Transaction, if any;

- (iv) the purpose of, and the potential benefits to the Company of the Related Party Transaction;
  - (v) if a Managing Director or Supervisory Director is a Related Party, whether the Related Party Transaction would impair the independence of the Related Party concerned;
  - (vi) in case of a Code Related Party Transaction, whether the Transaction constitutes a deviation from best practice provision 2.7.5 of the Code as the Transaction is not entered into on terms that are customary in the market, and whether such deviation is justified;
  - (vii) whether public disclosure of such Transaction is required; and
  - (viii) any other information necessary to assess whether the Transaction is reasonable from the point of view of the Company and its shareholders who are not Related Parties.
- 4.6 If a Transaction has a recurring nature or the Company enters into Transactions with a certain Related Party on a regular basis, the Supervisory Board may establish further guidelines or procedures to follow in its review of such Transactions.
- 4.7 If a Related Party Transaction has not been approved under this Policy prior to its consummation (nor been rejected at an earlier stage), the Supervisory Board shall consider all relevant facts and circumstances regarding the Related Party Transaction in accordance with Clause 4.5 and shall on the basis thereof evaluate all options available to the Company, including ratification (*bekrachtiging*), revision (*wijziging*) or termination (*ontbinding*) of the Related Party Transaction.
- 4.8 Several Transactions with the same Related Party that have been concluded by the Company in the same financial year and do not separately qualify as a Related Party Transaction are aggregated for the purposes of this Policy. In the event these Transactions, regarded together, are to be considered a Related Party Transaction, the most recent Transaction thereof must be submitted for approval by the Supervisory Board in accordance with Clause 4.1 and 4.5.
- 4.9 The absence of the approval under this Policy shall not affect the representative authority of the Management Board or the Managing Directors.

## **5 Disclosure and reporting**

- 5.1 The Company shall disclose Related Party Transactions, which are not concluded in the ordinary course of business of the Company and on terms that are customary in the market, by means of a public announcement. Such announcement shall be made at the latest at the time of the conclusion of the Related Party Transaction and shall contain at least the following information:
- (i) the nature of the relation with the Related Party;

- (ii) the name of the Related Party;
- (iii) the date of the Related Party Transaction;
- (iv) the value of the Related Party Transaction; and
- (v) other information necessary to assess whether or not the Related Party Transaction is fair and reasonable from the perspective of the Company and its shareholders who are not a Related Party, including minority shareholders.

5.2 Without prejudice to any other obligations under applicable reporting requirements to disclose Related Party Transactions in the Company's management report, Code Related Party Transactions shall be disclosed in the Company's management report in accordance with best practice provisions 2.7.4 and 2.7.5 of the Code.

## **6 Amendment**

This Policy shall be reviewed and amended when the developments so require. Any amendment of this Policy must be adopted by the Management Board subject to approval of the Supervisory Board.

## **Annex 1      Related party under IAS24**

1. A related party is a person or entity that is related to the entity that is preparing its financial statements (referred to as the 'reporting entity')
  - a) A person or a close member of that person's family is related to a reporting entity if that person:
    - (i) has control or joint control over the reporting entity;
    - (ii) has significant influence over the reporting entity; or
    - (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
  - b) An entity is related to a reporting entity if any of the following conditions applies:
    - (i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
    - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
    - (iii) Both entities are joint ventures of the same third party.
    - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
    - (v) The entity is a post-employment defined benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting

entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.

- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

2. The following are deemed not to be related:

- two entities simply because they have a director or key manager in common;
- two venturers who share joint control over a joint venture;
- providers of finance, trade unions, public utilities, and departments and agencies of a government that does not control, jointly control or significantly influence the reporting entity, simply by virtue of their normal dealings with an entity (even though they may affect the freedom of action of an entity or participate in its decision-making process); and/or
- a single customer, supplier, franchiser, distributor, or general agent with whom an entity transacts a significant volume of business merely by virtue of the resulting economic dependence.