

**JENSEN-GROUP N.V.**  
**Charter of the Board of Directors**  
**November 14, 2017**

This Charter and Corporate Governance rules (the "Charter") have been adopted by the Board of Directors (the "Board") of JENSEN-GROUP N.V. (the "Company") to define its role and responsibilities. The Company adopts "The revised 2009 Belgian Code on Corporate Governance" as its reference code for public companies (hereafter "the Code"). The Company's shares are quoted on the Euronext Stock Exchange and are included in the "Small Cap index". As a result thereof, the Corporate Governance rules are adopted taking into account the specific nature, organization and size of the Group and taking into account the "Comply or Explain" method of the Code. These principles and policies are in addition to and are not intended to change or interpret any law or regulation, or the Articles of Incorporation or Bylaws of the Company. By adopting this Charter, its attachments and sub charters, the Company does not enter into any obligation or contract whatsoever. The information provided by this Chapter is "as is" and is solely intended for purposes of clarification. The Board will revise this Charter from time to time.

**I. OPERATION OF THE BOARD**

1. Director Responsibilities

The basic responsibility of the Directors is to exercise their business judgment while acting in what they believe to be in the best interests of the Company and its shareholders. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors.

In furtherance of its responsibilities, the Board will:

- Review, evaluate and approve, on a regular basis, long-range plans and strategy for the Company;
- Review, evaluate and approve the Company's budget and forecasts;

- Review, evaluate and approve major resource allocations and capital investments;
- Review the financial and operating results of the Company;
- Review, evaluate and approve the overall corporate organizational structure, the assignment of executive management responsibilities and plans for executive management development and succession;
- Review, evaluate and approve compensation strategy as it relates to executive management of the Company;
- Review periodically the Company's corporate objectives and policies;
- Review periodically the Company's exposure to risk and the insurance coverage; and
- Review periodically the Company's financial control and IT systems.

2. Board of Directors and Board Committee Meetings

Regular meetings of the Board will be held at least four times per year, and special meetings will be called as necessary. A schedule of dates and venues of the regular meetings will be provided to the Directors well in advance. Directors are expected to attend Board meetings and meetings of the Board committees on which they serve. The Company Secretary shall act as scribe to the meetings and shall prepare the minutes of the Board meetings and meetings of the Board committees. Directors should spend the time required and meet as frequently as necessary to properly discharge their responsibilities

3. Company Secretary

The Board appoints a Company Secretary who advises and assists the Chairman and the Directors in exercising their duties.

The Company Secretary shall, under the direction of the Chairman:

- (i) ensure the flow of information to the Board and the Board Committees, as set forth in this Charter;
- (ii) facilitate the Director orientation and education, as set forth in this Charter;
- and (iii) render advise and assistance with regard to compliance with Board procedures, with obligations under the law, under the Company's Bylaws, under this Charter and with any other internal rules and procedures that are applicable following a decision by the Board.

The Company Secretary acts as scribe to the Board and to the Board Committees.

4. Agenda Items for Board and Board Committee Meetings

The Chairman of the Board will establish the agenda for each Board meeting. At the beginning of the year the Chairman will establish a schedule of agenda items to be discussed during the year (to the extent that these can be planned). Each Director is free to suggest the inclusion of items on the agenda. Each Director is free to raise at any Board meeting items that are not on the agenda for that meeting. A detailed agenda and, to the extent feasible, supporting documents and proposed resolutions will be provided to the Directors approximately one week prior to each Board meeting. Directors should review these materials in advance of the meeting. Subject to any applicable notice requirements, Directors, who have suggestions of topics to be included in the agenda, should advise the Chairman well in advance of such meetings.

The Chairman of each Board committee, in consultation with the committee members, will determine the frequency and duration of the committee meetings consistent with any requirements set forth in the committee's charter. The Chairman of each Board committee, in consultation with the appropriate members of the committee and management, will prepare the committee's agenda. At the beginning of each year each committee will establish a schedule of agenda items to be discussed during the year (to the extent that these can be planned). A detailed agenda and, to the extent feasible, supporting documents and proposed resolutions will be provided to the committee members approximately one week prior to each committee meeting. Committee members should review these materials in advance of the meeting.

5. Director Compensation

Non-executive Directors shall receive reasonable compensation composed of a fixed fee and an attendance fee for their services as such, except for the Chairman of the Board whose remuneration is determined on the basis of actual services rendered. Directors who are employees of the Company or any of its subsidiaries shall receive no additional compensation for serving on the Board. The CEO shall not receive any compensation as member of the Board. Directors can perform additional services for the Company provided these are approved by the Board in compliance with applicable conflict-of-interest procedures. These services will be awarded based on market conditions with reimbursement of actual expenses.

The form and amount of Director compensation will be determined by the Nomination and Remuneration Committee in accordance with the policies and principles set forth in its committee charter, and the Nomination and Remuneration Committee will conduct an annual review of Director compensation. The Nomination and Remuneration Committee will consider that Directors' independence may be jeopardized if Director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a Director is affiliated, or if the Company enters into substantial consulting contracts with (or provides other indirect forms of compensation to) a Director or an organization with which the Director is affiliated.

6. Director Orientation and Education

Management will provide new Directors with an initial orientation in order to familiarize them with their responsibilities as Directors, and with the Company and its strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its executive management, and its independent auditors.

In order to facilitate the Directors' fulfilment of their responsibilities regarding continuing education and to enhance each Director's knowledge of the Company, of the Company's business operations and of the latest developments in corporate governance, it is appropriate for management to provide Directors with the following:

- Educational programs supplemental to the initial orientation to explain the Company's business operations, including its technology, products and market position;
- Materials that contain information pertaining to (i) the Company's industry and (ii) comparisons of the Company with its major competitors;
- Periodic visits to operating units and plants, normally as part of regularly scheduled Board meetings; and
- A legal review for the Board, at least annually, of (i) the status of major litigation, (ii) compliance with significant regulatory requirements affecting the Company and (iii) corporate governance matters.

7. CEO Evaluation and Management Succession

The Nomination and Remuneration Committee will conduct an annual review of the Chief Executive Officer's performance, as set forth in its charter. The Board will review the Nomination and Remuneration Committee's report in order to ensure

that the Chief Executive Officer is providing the best leadership for the Company in the long- and short-term.

The Nomination and Remuneration Committee shall make a review of management's plans for succession. The Board will cooperate with the Nomination and Remuneration Committee in order to nominate and evaluate potential successors to the Chief Executive Officer. The Chief Executive Officer should at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

8. Director Access to Officers and Employees

Directors have full and free access to officers and employees of the Company. Any meetings or contacts that a Director wishes to initiate may be arranged through the CEO or, by way of exception, directly by the Director. Directors will use their best judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent not inappropriate, copy the CEO on any written communications between a Director and an officer or employee of the Company.

9. Independent Advisors

The Board and each Board committee may engage experts or advisors, including independent legal counsel, that are deemed appropriate by the Board or the Board committee, without consulting or seeking approval of any officer of the Company. The Company will provide for appropriate funding, as determined by the Board or the Board committee, for payment of reasonable compensation to any such counsel, experts or advisors retained by the Board or a Board committee.

## II. BOARD STRUCTURE

### 1. Size of the Board

The Company's Bylaws provide that the number of Directors, which shall constitute the entire Board, shall not be less than 3 nor more than 11. The exact number of Directors within such range shall be determined from time to time by resolution of the Board. The Board currently takes the position that the optimum number of directors is between 5 and 8.

### 2. Selection of Directors

Nominees for directorship will be recommended to the Board by the Nomination and Remuneration Committee in accordance with the policies and principles set forth in its committee charter. The invitation to join the Board should be extended by the Board itself, represented by the Chairman.

The Board is responsible for nominating Directors and for filling vacancies on the Board that may occur between annual meetings of shareholders, in each case based upon the recommendation of the Nomination and Remuneration Committee.

### 3. Director Qualifications

Not less than three members of the Board will meet the criteria for independence. The Nomination and Remuneration Committee is responsible for reviewing with the Board the requisite skills and characteristics of new Board members as well as the composition of the Board as a whole. This assessment will include Directors' qualification as independent, as well as considerations of gender, diversity, skills, and experience in the context of the needs of the Board.

The Board's standards for determining the independence of Directors are set forth in Attachment A to this Charter ("Independence Standards"). The Nomination and Remuneration Committee will review such standards from time to time and recommend any appropriate changes to the Board for consideration.

A description of the criteria that the Nomination and Remuneration Committee and the Board should evaluate when considering candidates for nomination as Directors are set forth on Attachment B to this Charter ("Directors Criteria"). The Nomination and Remuneration Committee will review such criteria from time to time and

recommend, when appropriate, changes to the Board for consideration and approval.

4. Resignation from the Board

Any Director may resign at any time by giving notice in writing or by electronic transmission to the Chairman of the Board. Such resignation shall take effect upon receipt thereof or at any later time specified therein; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Directors who change the position or function they held when they were elected to the Board should volunteer to resign from the Board. The Board does not believe that in every instance the Directors who retire or change from the position they held when they came on the Board should necessarily leave the Board. There should, however, be an opportunity for the Board through the Nomination and Remuneration Committee to review the continued appropriateness of Board membership under the new circumstances.

5. Term Limits

The Board does not believe it should establish term limits. Term limits hold the disadvantage of losing the contribution of Directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole.

### **III. COMMITTEES OF THE BOARD**

A substantial part of the analysis and work of the Board is done by standing Board committees, while the decision-making remains within the collegial responsibility of the Board, unless such committee is authorised by the Board to decide on specific matters. The Board has established the Audit committee and the Nomination and Remuneration Committee. The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

Committee members will be appointed by the Board upon recommendation of the Nomination and Remuneration Committee with due consideration of the desiderata of individual Directors. Each Board committee is composed of at least three members. The term of appointment will not exceed the term of Board membership. The Board believes that consideration should be given to rotating committee

members periodically, but the Board does not feel that rotation should be mandatory as a matter of policy. Board committees are entitled to seek external professional advice at the Company's expense after informing the Chairman of the Board.

The Board will have at all times an Audit Committee and a Nomination and Remuneration Committee. A majority of the members of the Audit Committee and the Nomination and Remuneration Committee will be independent.

Each Board committee will have its own sub charter holding its terms of reference. The sub charters will set forth the purpose, goals and responsibilities of the committees as well as the qualifications for committee membership, the procedures for committee member appointment and removal, the committee structure and operations and the committee reporting to the Board. These sub charters are attached to this Charter.

After each committee meeting, the Board should receive at its next meeting a report from each committee on its findings and recommendations.

#### **IV. OTHER BOARD PRACTICES**

1. Review of Roles and Responsibilities of Directors

The Chairman of the Board will review with each Director on a periodic basis the performance of each Director's duties as well as the role and responsibilities of each Director.

2. Terms of reference of the Chairman of the Board and of Executive Management

The Board adopts the terms of reference of the Chairman of the Board of Directors, which describe the role and tasks of the Chairman. The Board adopts the terms of reference of the CEO and Executive Management which describe the role and tasks of the CEO and members of the Executive Management Team. These terms of reference are attached to this Charter ("Role and Responsibilities of the Chairman of the Board of Directors" and "Role and Responsibilities of the Executive Management").

3. Board Interaction with Institutional Investors, Analysts, Media, Customers and Members of the Public

Except where directed by the Chief Executive Officer, the Chief Financial Officer or the Investor Relations Manager of the Company, communications on behalf of the Company with the media, securities analysts, stockbrokers and investors will be made only by specifically designated representatives of the Company. If a Director receives any inquiry relating to the Company from the media, securities analysts, brokers or investors, including informal social contacts, he or she should decline to comment and refer such inquiry to the Company's Chief Executive Officer, Chief Financial Officer or the Investor Relations Manager.

The Board adopts and applies a disclosure and communication policy promoting an effective dialogue between the Company and its (potential) shareholders. This policy specifies the principles of the communication strategy and meetings with shareholders and stakeholders and is attached to this Charter ("Communication Policy").

The Company discloses the following information in its Corporate Governance Statement or elsewhere in its annual report: (i) the identity of the Company's major shareholders, together with (ii) a description of their voting rights, and if applicable, special control rights, and (iii) if they act in concert, a description of the key elements of existing shareholders' agreements, as well as (iv) other direct and indirect relationships between the Company and major shareholders.

The Company ensures that all necessary facilities, information and documentation to enable shareholders to exercise their rights are available on a specific section of its website. Relevant information and documentation relating to shareholders' meetings will be available in advance through this website. This Charter and the Company's annual report (including the Corporate Governance Statement), as well as its updates, are available at this website. Shareholders who are unable to attend a general shareholders' meeting will be able to vote in absentia, such as by proxy voting.

4. Limitation of Liability

To the extent permitted by law, a Director will not be liable to the Company or its shareholders. The law does not permit limiting liability for breach of a Director's

duty of loyalty to the Company or to its shareholders or for acts or omissions that are not in good faith or that involve intentional misconduct or a wilful violation of the law.

5. Policy to prevent insider trading and market abuse

The Company has had a longstanding policy on insider trading and the prevention of improper conduct or appearance in that regard. Following the recent introduction of new EU legislation and applicable regulations on market abuse, the Board of Directors has revised its guidelines on the subject and which are set forth in a Protocol to prevent Market Abuse.

The purpose of this Protocol is, *inter alia*, to inform:

- any person who possesses inside information (either as a shareholder, director, member of the management team, employee, service provider or any other person by virtue of his function, duties or employment), (i) of their legal and regulatory duties regarding the prevention of insider dealing, tipping and the unlawful disclosure of inside information; and (ii) of the applicable sanctions;
- any person who has been identified as a Reference Shareholder, Key Manager, Person with Management Responsibility or Key Employee of the Company that they and, by extension, their spouses, children of age living at home and advisors, may under no circumstances trade the Company's securities during a closed period i.e. (i) the period of sixty (60) calendar days immediately preceding the announcement of the Company's annual results and extending through and including 48 hours following such announcement, (ii) the period of thirty (30) calendar days immediately preceding the announcement of the Company's half-year results and extending through and including 48 hours following such announcement, and (iii) the period of thirty (30) calendar days immediately preceding the announcement of the Company's quarterly results and extending through and including 48 hours following such announcement;
- any person who has been identified as a Reference Shareholder, Key Manager, Person with Management Responsibility or Key Employee of the Company that they and, by extension, their spouses, children and advisors, must notify the Compliance Officer of the Company and the Belgian Regulator (the Financial Services and Market Authority or, abbreviated, FSMA) of every transaction in the Company's securities if and when the total

amount of transactions has reached or exceeds the threshold of EUR 5.000 within a given calendar year.

All trading requires prior authorisation by the Compliance Officer, no Directors and no members of the Executive Management Team can successively buy and sell shares within a period less than six months and all Directors and members of the Executive Management Team are required to inform the Compliance Officer on a quarterly basis on any trading in the Company's shares.

The Compliance Officer prepares a list of all persons having insider information each time a press release is sent out.

The Company requires a signed Statement from all those concerned, acknowledging that they have read the Protocol to prevent Market Abuse, that they understand its content and that they agree to comply with its provisions.

6. Performance Evaluation of the Board

The Board will conduct from time to time a self-evaluation to determine whether it and its committees are functioning effectively. The Company Secretary will collect all comments from all Directors and members of the Executive Management Team and report to the Board with an assessment of the Board's performance. The assessment will be discussed with the full Board. The assessment will focus on the Board's contribution to the Company and specifically, on areas in which the Board or executive management believes that the Board could improve.

**V. SHAREHOLDERS**

1. Shareholding structure

The major shareholders are:

JENSEN Invest: 53,5%

KBC Asset Management: 5,0%

Free float: 41,5%

2. Relationship among shareholders

There is no agreement between the reference shareholders listed above.

**ATTACHMENT A**  
**to**  
**THE CHARTER OF THE BOARD OF DIRECTORS**  
**AND CORPORATE GOVERNANCE GUIDELINES**

**INDEPENDENCE STANDARDS**

A Director qualifies as independent if and when the Board affirmatively determines that the Director has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that is affiliated with the Company). The Board has adopted the following specific standards to assist it in the determination of each Director's independence. The Board will determine the independence of any Director whenever a relationship to the Company exists that is not covered by these principles.

A Director qualifies as independent if the Director:

1. Has not been an employee of the senior management of the Company or a related company or person for at least three years before his nomination;
2. Has not, during the last three years, been affiliated with or employed by a present or former external auditor of the Company, by a major customer, or by a major supplier to the Company;
3. Has not, during the last five years, been employed as an executive officer by a company for which an executive officer of the Company concurrently serves as a member of such company's Board or Board committees;
4. Has not received, and has no immediate family member who has received, during the last three years, more than €100,000 or other equivalent advantage of a patrimonial nature, in any year, in direct compensation from the Company (other than in his or her capacity as a member of the Board or any Board committee);
5. Has not, or has not had within the financial reported year, a significant business relationship with the Company or a related company or person, either directly or as a partner, shareholder, member of the board, member of the senior management of a company or person who maintains such a relationship;

6. Has not served on the Board of the Company for more than three full terms of four (4) years as a non-executive director, without exceeding a total term of more than twelve years;
7. Is not an executive member of the Board, or does not exercise a function as a member of the legal management committee or as a person entrusted with daily management of the Company or a related company or person, and has not been in such a position for the previous five years before his nomination;
8. (a) Does not hold any shareholder rights representing one tenth or more of the Company's capital or of a class of shares of the Company;  
(b) If the independent director holds shareholder rights representing less than one tenth of the Company's capital or of a class of shares of the Company:
  - does not hold shareholder rights representing, together with the shareholder rights owned in the Company by companies controlled by the independent director, one tenth or more of the Company's capital or of a class of shares of the Company; or
  - does not dispose of those shares or does not exercise the related rights subject to contractual stipulations or unilateral undertakings by the independent director;  
(c) Does not represent, in any circumstances, a shareholder fulfilling the conditions covered under this point (8); and
9. Has not been an executive officer or an employee, and has no immediate family member who has been an executive officer, of a company that made payments to, or received payments from, the Company or a related company or person for property or services in any of the last three years in an amount which, in any single fiscal year, exceeds the greater of €1 million, or 2% of such other company's consolidated gross revenues; and is not a spouse, legal partner or close family member to the second degree of a director or member of the legal management committee or person entrusted with the daily management or employee of the senior management in the Company or a related company or person or of the persons referred to in (1) to (8) above;

**ATTACHMENT B**  
**To**  
**THE CHARTER OF THE BOARD OF DIRECTORS**  
**AND CORPORATE GOVERNANCE GUIDELINES**

**DIRECTORS CRITERIA**

1. Personal Characteristics

- Integrity and Accountability: high ethical standards, integrity and strength of character in his or her personal and professional dealings and a willingness to act on and be accountable for his or her decisions;
- Informed Judgment: demonstrate intelligence, wisdom and thoughtfulness in decision-making. Demonstrate a willingness to thoroughly discuss issues, ask questions, express reservations and voice dissent;
- Financial Literacy: an ability to read and understand balance sheets, income and cash flow statements. Understand financial ratios and other indices for evaluating Company performance;
- Mature Confidence: assertive, responsible and supportive in dealing with others. Respect for others, openness to others' opinions and the willingness to listen; and
- High Standards: history of achievements that reflect high standards for himself or herself and others.

2. Core Competences<sup>1</sup>

- Accounting and Finance: experience in financial accounting and corporate finance, especially with respect to trends in debt and equity markets. Familiarity with internal financial controls;
- Business Judgment: record of making good business decisions and evidence that duties as a Director will be discharged in good faith and in a manner that is in the best interests of the Company;
- Management: experience in corporate management. Understand management trends in general and in the areas in which the Company conducts its business;
- Crisis Response: ability and time to perform during periods of both short-term and prolonged crisis;
- Industry/Technology: unique experience and skills in an area in which the Company conducts its business, including science, manufacturing and technology relevant to the Company;

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<sup>1</sup> The Board as a whole needs the core competences represented by at least several directors

- International Markets: experience in global markets, international issues and foreign business practices;
- Leadership: understand and possess skills and have a history of motivating high-performing, talented managers; and
- Strategy and Vision: skills and capacity to provide strategic insight and direction by encouraging innovations, conceptualizing key trends, evaluating strategic decisions, and challenging the Company to sharpen its vision.

### 3. Commitment to the Company

- Time and Effort: willing to commit the time and energy necessary to satisfy the requirements of Board and Board committee membership. Expected to attend and participate in all Board meetings and Board committee meetings in which they are a member. A willingness to prepare thoroughly prior to each meeting and actively participate in the meeting. Willingness to make himself or herself available to management upon request to provide advice and counsel;
- Awareness and Ongoing Education: possess, or be willing to develop, a broad knowledge of both critical issues affecting the Company (including industry-, technology- and market-specific information), and director's roles and responsibilities (including the general legal principles that guide board members); and
- Other Commitments: in light of other existing commitments, ability to perform adequately as a Director, including preparation for and attendance at Board meetings and a willingness to do so.

### 4. Team and Company Considerations

- Balancing the Board: contributes talent, skills and experience that the Board needs as a team to supplement existing resources and provide talent for future needs; and
- Diversity: contributes to the Board in a way that can enhance perspective and experiences through diversity in gender (requirement of the Law of July 28, 2011), ethnic background, geographic origin, and professional experience (public, private, and non-profit sectors). Nomination of a candidate should not be based solely on these factors.

**JENSEN-GROUP N.V.**  
**Charter Nomination and Remuneration Committee**  
**November 14, 2017**

1. Introduction

The Board of Directors (the "Board") of JENSEN-GROUP N.V. (the "Company") has established a Nomination and Remuneration Committee. The Nomination and Remuneration Committee is guided by the following Charter, in conjunction with the Articles of Incorporation of the Company in as much as these are relevant.

2. Authority

This Charter sets out the specific responsibilities delegated by the Board to the Nomination and Remuneration Committee and provides support for the manner in which the Committee will operate.

3. Objectives

The primary objective of the Nomination and Remuneration Committee is to assist the Board to discharge its responsibilities, in particular with regard to the following areas:

- Advising the Board on nominations for Directorship appointments;
- Assessing the independence of a sufficient number of Directors;
- Ensuring that the size, composition and skills of the Board are appropriate to meet the needs of the Company and applicable law just as the Law of July 28, 2011 on gender diversity;
- Providing for Directors' introduction and education programmes;
- Ensuring that appropriate procedures exist to assess the performance and remuneration levels of the Chairman, Non-executive Directors, Executive Directors, Executive Management, Board committees and the Board as a whole;
- Ensuring that the Company adopts, monitors and applies appropriate remuneration policies and procedures; and
- Ensuring that reporting disclosures related to nomination and remuneration comply with corporate governance "best practice" guidelines requirements.

#### 4. Composition

The Nomination and Remuneration Committee will be composed in accordance with the following guidelines:

- The Nomination and Remuneration Committee shall have not less than three Directors or such greater number as determined by the Board;
- The majority of Committee members shall be independent non-executive Directors;
- If the Committee acts in its capacity of Remuneration Committee the Committee shall be composed exclusively of non-executive Directors while at least the majority of Committee members shall be independent Directors;
- Committee members shall be proposed by the Chairman of the Board and shall be approved by the Board;
- Committee members (where possible) must:
  - Have a sound knowledge of the Company's businesses, organization structure and related executive/employee remuneration policies and practices;
  - Be able to demonstrate relevant knowledge at an Executive Management level of Company remuneration/reward programmes and the setting of performance objectives, and related industry/market practices;
  - Have an appropriate understanding of the law in respect of executive and Director remuneration; and
  - Have an appropriate understanding of corporate governance matters particularly in relation to Board and Directors' responsibilities.

#### 5. Chairman

The Chairman of the Board shall be the Chairman of the Nomination and Remuneration Committee.

#### 6. Responsibilities

The duties and responsibilities of the Nomination and Remuneration Committee include:

- Making recommendations to the Board with regard to the appointment of directors, the CEO and, if required, the other members of the executive management;
- Nominating, as required and in accordance with the Company's Board Membership policy statement, candidates for the Board to consider for Board membership;
- Nominating, as required, candidates for the role of CEO (Managing Director);

- Provision of a Director's introduction and education programme;
- Ensuring Board approved systems and measures are established and implemented to facilitate appraisal of the performance of Executive Management, Board Committees and the Board itself;
- Proposing criteria for Board membership, skill requirements and, subject to the bylaws, number of Directors comprising the Board;
- Proposing criteria for appointment and termination of the CEO (Managing Director);
- Making recommendations to the Board on appropriate remuneration, in relation to both the amount and its composition, for Executive Management and the Board itself;
- Ensuring that remuneration levels take into account risks involved, demands and time requirements of each role, and relevant industry and related benchmarks;
- Monitoring appropriate remuneration policies and procedures of the Company; and
- Developing nomination and remuneration related disclosure objectives to meet all legal requirements and to ensure accurate disclosure.

#### 7. Meetings

- The number of meetings is to be determined by the Chairman so as to allow the Nomination and Remuneration Committee to fulfil its obligations but shall not be less than two each year.
- The quorum for a meeting shall be a minimum of two Directors. All meetings shall be conducted subject to an agenda that the Committee members have the opportunity to suggest agenda items.
- The Chairman is required to call a meeting of the Nomination and Remuneration Committee if requested to do so by any Committee member(s).
- The Company Secretary shall act as scribe to the Committee and maintain minutes of all meetings of the Nomination and Remuneration Committee. The minutes shall be signed by the Chairman.

#### 8. Attendance and proposals

Members of the Board, Executive Management or independent consultants may attend all or part of each meeting at the invitation of the Chairman, with voting at Committee meetings being restricted to Committee members.

The Committee shall consider proposals made by relevant parties, including management and shareholders. In particular, the CEO is entitled to submit proposals

to, and be adequately consulted by, the Committee, especially when dealing with issues concerning executive directors or the Executive Management. The CEO is entitled to participate to the meetings of the Committee where the Committee deals with the remuneration of other executive managers.

9. Non-Consensus

Where the Nomination and Remuneration Committee is unable to reach consensus on a matter, the Chairman of the Board will determine the appropriate way to resolve the issue.

10. Objectivity

No Director shall be responsible for appraising his own performance or solely be responsible for recommending his own level of remuneration for Board approval.

11. Access

The Nomination and Remuneration Committee shall have right of access to all levels of management.

The Nomination and Remuneration Committee, or any Committee member, with the approval of the Chairman, is entitled to obtain independent professional or other advice at the expense of the Company where they consider it necessary to carry out their duties.

12. Reporting and Appraisal – Authority and delegation regarding remuneration

The Chairman of the Nomination and Remuneration Committee shall report to the Board subsequent to each Committee meeting and will provide, in general, information on:

- Results of remuneration setting for all relevant Directors and senior executives;
- Nomination and performance criteria;
- Nominations of Directors, CEO (managing Director) or Executive Management as required;
- Minutes and formal resolutions; and
- Other key activities and major issues of which the Board should be informed.

Regarding the remuneration of Directors and salaries of executive managers, the Committee acts within the framework approved by the Board which provides for objective remuneration criteria. Within this framework the Committee is authorised

and delegated by the Board to apply these criteria and to set the remuneration for all Directors and executive managers. The Committee reports the results of remuneration setting to the Board subsequent to each Committee deciding on remuneration. Reports on these results by the Committee to the Board, received without objection by the members of the Board, are received as confirmation and ratification of the set remuneration.

The Chairman of the Nomination and Remuneration Committee shall report to the Board on the Committee's performance. The performance of the Committee shall be measured against this Charter and other relevant criteria as approved by the Board.

### 13. Remuneration report

The Nomination and Remuneration Committee shall be responsible for the review and approval of any required disclosures to be included in the Company's annual report regarding the Committee's activities.

In this respect, the Nomination and Remuneration Committee shall submit a remuneration report to the Board, including the evaluation performance of the members of the Executive Management. The evaluation of each member of the Executive Management will depend on criteria related to the Company's specific objectives.

The remuneration report forms part of the Corporate Governance Statement in the annual report and discloses:

- a description of the internal procedure of the Company (i) for developing remuneration policy for non-executive Directors and executive managers and (ii) for setting the level of remuneration for non-executive Directors and executive managers;
- a description of structure and criteria for remuneration setting;
- the individual amount of invoiced services and variable remuneration paid to the CEO;
- the global amount of gross salaries and benefits paid directly or indirectly to the team of senior managers, excluding the CEO, split between (a) basic remuneration, (b) variable remuneration, (c) pension schemes and (d) other components;
- the individual amount of fees and benefits paid directly or indirectly to non-executive and executive Directors, the Chairman, and Committee members;
- additional Board fees paid to Directors for specific projects and tasks;

- contractual arrangements granted in the event of early termination (severance pay); these arrangements will not exceed 12 months' basic and variable remuneration, unless higher severance pay is justified in the remuneration report;

#### 14. Performance Evaluation

The Nomination and Remuneration Committee will conduct from time to time a self-evaluation to determine whether it is functioning effectively. The Committee will report the results of the self-evaluation to the Board. The assessment will be discussed with the full Board. The assessment will focus on the Committee's contribution to the Company in general and on areas in which the Board believes that the Committee could improve specifically.

#### 15. Charter Review

The Nomination and Remuneration Committee Charter shall be reviewed periodically and revised as required.

**JENSEN-GROUP N.V.**  
**Charter Audit Committee**  
**November 14, 2017**

The Board of Directors (the "Board") of JENSEN-GROUP N.V. (the "Company") has established an Audit Committee to assist the Board in its review and monitoring of (1) the integrity of the Company's financial statements, (2) the Company's compliance with legal and regulatory requirements, (3) the independent auditor's qualifications and independence, and (4) the performance of the Company's internal audit function (if available) and independent auditors.

In order to meet these objectives:

1. The Audit Committee, as the Board's representative, has the authority and responsibility to evaluate and recommend to the Board the appointment of (and, where appropriate, the replacement of) the independent auditors. The Committee shall require the independent auditors to submit periodically a formal written statement delineating all relationships between the independent auditors and the Company, including audit and non-audit assignments and the fees and any other compensation paid to the independent auditors therefore. The Committee is responsible for actively engaging in a dialogue with the independent auditors with respect to any disclosed relationships or services that may impact the objectivity or independence of the independent auditors, and for recommending that the Board take appropriate action in response to the independent auditors' report to satisfy itself of their independence.

The Audit Committee proposes to the Board, and applies, a formal policy specifying the types of additional services that are: (a) excluded, (b) permissible after review by the Committee, and (c) permissible without referral to the Audit Committee.

The Audit Committee investigates the issues giving rise to any resignation of the external auditor, and makes recommendations to the Board regarding any required action.

2. The Audit Committee will meet at least four times a year. At least two meetings will be held in the presence of the external auditor.
3. The Audit Committee will meet with the independent auditors and the Company's Executive Management to review the scope and methodology of the proposed audits for each fiscal year. The independent auditors shall provide regular reports to the Committee during the fiscal year on the underlying process and status of their audits and any findings or preliminary conclusions that have been reached. At least annually, the independent auditors will report on the results of their review of executive compensation as compared to the recommendations of the Nomination and Remuneration Committee.
4. The Audit Committee shall discuss and review annually with Executive Management and approve annually the internal control framework and risk management process; including the basis for audit risk assessment, the schedule for receipt and review of internal audit reports, and evaluation of internal audit findings and recommendations to Executive Management. Throughout the fiscal year, internal audit shall report to Executive Management. Internal audit or Executive Management will convey internal audit reports to the Committee. Internal audit shall directly report to the Committee Chairman and on a day-to-day basis to the Chief Executive Officer. The Audit Committee shall review the statements included in the Corporate Governance Statement on internal control and risk management. Due to its nature, organization and size as well as based on its internal risk assessment, the Company has outsourced the internal audit function as explained in the Corporate Governance Statements of the annual reports. As long as the Company does not have an internal audit function, the need for one will be reviewed at least annually by the Audit Committee.
5. The Audit Committee shall review with Executive management and the independent auditors the Company's annual financial statements, semi-annual statements, quarterly trading updates and press releases, and, prior to filing with the FSMA, drafts of the Company's Financial Statements. During each fiscal year, the independent auditors shall review with the Committee their assessment as to the adequacy of the Company's system of internal controls related to financial accounting and reporting, and their qualitative judgments as to accounting principles employed and related disclosures by the Company and the conclusions expressed in the Company's Financial Statements. The independent auditors shall review with the

Committee significant management judgments in the preparation of the Financial Statements.

6. The independent auditors shall promptly inform to the Committee of any areas of disagreement with Executive Management in the preparation of the Financial Statements.
7. The independent auditors and Executive Management shall identify to the Committee any business, financial or legal issues that may significantly impact the Company's Financial Statements and internal control systems. During each fiscal year, Executive Management shall report to the Committee as to all significant litigation, threatened litigation or potential litigation in which the Company and its subsidiaries are or may be engaged, as well as the anticipated or potential impact of such litigation cases on the Company.
8. During each fiscal year, Executive Management shall review with the Committee the Company's monitoring efforts and procedures to ensure compliance with laws and governmental regulations. The CFO shall provide such information to the Committee as is reasonably required to keep the Committee current on changes in accounting standards and securities regulations affecting the Company.
9. Executive Management will report as soon as possible to the Committee any material violation of laws or governmental regulations. The Committee has the authority to investigate any matter brought to its attention within the scope of its duties and to retain independent legal counsel, at its discretion and without permission from the Board or management.
10. The Committee shall investigate all issues that will be reported through the whistleblowing process.
11. The Committee shall hold at least four meetings each fiscal year. The Chairman of the Committee has authority to call Committee meetings, to preside at such meetings and to make assignments to Committee members. The Committee will evaluate findings and recommendations of the independent auditors and if applicable, of the internal audit, internal control framework and risk management process and make recommendations as warranted to the Board. The Audit Committee shall report regularly to the Board on the exercise of its duties, at least when the Board prepares the annual accounts, the consolidated accounts, and where applicable the condensed financial statements intended for publication.

12. At every meeting of the Committee where the independent auditors are present, the independent auditors shall for at least a portion of such meeting meet with the Committee without members of management or internal audit present.

13. The Company shall provide the Committee such support, including access to and use of the Company's records, physical properties, management, staff, independent auditors, attorneys and consultants, as the Committee deems necessary to discharge its responsibilities.

14. Composition

- The Audit Committee shall have not less than three Directors or such greater number as determined by the Board;
- The Audit Committee shall be composed exclusively of non-executive directors and the majority of Committee members shall be independent Directors. At least one of these independent directors shall have accounting and auditing expertise;
- Committee members shall be proposed by the Chairman of the Board and shall be approved by the Board;
- Committee members (where possible) must:
  - Have an appropriate level of financial expertise;
  - Have an appropriate understanding of the law in general; and
  - Have an appropriate understanding of corporate governance matters particularly in relation to Board and Director responsibilities.

15. Performance Evaluation of the Audit Committee

The Audit Committee will conduct from time to time a self-evaluation to determine whether it is functioning effectively. The Committee will report the results of the self-evaluation to the Board. The assessment will be discussed with the full Board. The assessment will focus on the Committee's contribution to the Company in general and on areas in which the Board believes that the Committee could improve specifically.

16. Charter Review

The Audit Committee Charter shall be reviewed periodically and revised as required.

**JENSEN-GROUP N.V.**  
**Communication Policy**  
**November 14, 2017**

1. Communication strategy

JENSEN-GROUP N.V. (the "Company") will maintain its communication strategy with shareholders and other stakeholders based on following principles:

- Organizing two analysts' meetings per year, following the half year and the full year results;
- Communicating quarterly updates during the first and second half year;
- Communicating any major changes in the financial position and earnings of the Company;
- Distributing its press releases to professional and private investors and posting them on its corporate website;
- Posting the votes and minutes of the Shareholders Meetings on its corporate website;
- Providing all communication, including the corporate website, in English and Dutch;
- Making information on shareholdings, the financial calendar and share transactions by Board members and management available on the corporate website;
- Attending small cap events on request.

2. Meetings with individual shareholders and other stakeholders

The Investor Relations Manager is available to meet with individual shareholders, potential shareholders, analysts, specialized journalists and institutional investors and enable them to see the Company's short and long-term potential both as a whole and in respect of specific activities. Presentations, meetings and site visits are organized on request.

## **Role and Responsibilities of the Chairman of the Board of Directors**

### 1. Summary

The Chairman of the Board of Directors (the "Board") provides leadership to the Board in discharging its duties and acts as liaison among the shareholders, the Board and the Company.

### 2. Position responsibilities

- A. Preside at all meetings of the shareholders and the Board. Conduct Board meetings so that the work of the Board is done in the most constructive and efficient manner possible with an atmosphere of openness and consideration;
- B. Prepare, in consultation with the CEO, the agenda for meetings of the Board utilizing input from other directors and management;
- C. Ensure that adequate information is provided to the Directors so that they can properly discharge their duties;
- D. In consultation with the Nomination and Remuneration Committee, nominate directors to serve on the various committees of the Board and the Chairman of such committees for election by the Board;
- E. Perform from time to time, with assistance from other parties, an analysis of the performance of the Board as a whole. Communicate the results of this work to the full Board with the intent of continuously improving the performance of the Board;
- F. Establish procedures to govern the Board's work;
- G. Schedule meetings of the Board and works with committee chairmen to coordinate the schedule for meetings of Board committees; and
- H. Exemplify the high ethical standards of the Company.

## **Role and Responsibilities of the Executive Management**

### 1. Composition and working procedure

The Executive Management of JENSEN-GROUP is composed of the Chief Executive Officer (CEO), the Chief Financial Officer (CFO), the Chief Sales Officer (CSO), the Chief Operating Officer (COO) and the Executive Director Finishing Technology – Deputy COO. The CEO chairs the Executive Management.

The Executive Management meets on a regular basis or at the request of the CEO. The agenda of the meetings shall be determined by the CEO. The meetings are chaired by the CEO and may also be organized by teleconference or video conference.

### 2. Authority

The Board of Directors delegates following responsibilities to the Executive Management:

- The Executive Management, chaired by the CEO, is responsible for developing the overall group strategy and for the operational management of the Company. The CEO and CFO report on behalf of the Executive Management to the Board of Directors on a quarterly basis.
  
- The Executive Management ensures the set-up of internal control framework and risk management process, in line with the nature, organization and size of the Company.
  
- The Executive Management is responsible for preparing the financial statements and disclosures on a timely basis.
  
- The Executive Management presents the Board regularly and in due time with all information necessary for the Board to carry out its duties, including key decisions taken by the Executive Management, assessments of the Company's financial situation and proposals from the Executive Management for decisions to be taken by the Board.

Regarding key decisions and investments, and the necessary approval thereof, Executive Management and the CEO need to comply with procedures set forth in the Procedure Manual adopted by the Board.

3. Chief Executive Officer

The Chief Executive Officer of the Company is responsible for directing the business to achieve the mission of the Company; establishing current and long-range strategies, objectives, plans and policies subject to the approval of the Board of Directors; and representing the Company with its major customers, the financial community, the government and the public. The Chief Executive Officer is responsible to the Board of Directors for assuring the profitability, growth, high ethical standards and favorable image of the Company.

4. Responsibilities of the CEO

- A. Be the chief strategy officer for the Company;
- B. Be the Company's leader in developing, communicating and supporting the Company's vision, mission, strategy, goals and objectives, and financial benchmarks after they have been approved by the Board of Directors;
- C. Develop the organization to accomplish the strategy and encourage the creation in the Company of a thriving community of creative and innovative people;
- D. Support innovation of all forms (technological, human, organizational, etc.) across the Company by encouraging employees to think, gather and analyze information, visit other facilities (especially those of customers), or utilize appropriate specialists/consultants;
- E. Insure in conjunction with the CFO the adequacy and soundness of the Company's financial structure and financial controls, and make sure that policies and procedures are in place to protect the Company's assets;
- F. Recommend the allocation of appropriate capital for the Company's operating units;
- G. Serve as the spokesman for the Company for all contacts involving attempts to takeover or acquire the Company;
- H. Support the establishment and maintaining of outstanding customer, community and governmental relations;

- I. Represent the Company with major customers and in trade and civic organizations where Executive Management representation is beneficial to the Company;
- J. Consult with the Chairman of the Board on the agenda for meetings of the Board of Directors; and
- K. Exemplify the high ethical standards of the Company.