Corporate Governance Charter

This corporate governance charter has last been updated on 8 May 2026 pursuant to the power of attorney granted to the General Counsel of Lakefront Biotherapeutics NV of 9 December 2022.

Introduction

This corporate governance charter (the "**Charter**") supplements the corporate governance terms set forth in the Code of Companies and Associations and the Articles of Association of Lakefront Biotherapeutics NV ("**Lakefront**" or the "**Company**").

The aim of corporate governance rules is to ensure efficient management and effective control of the Company and its subsidiaries (jointly, the "**Group**"). The board of directors of the Company (the "**Board of Directors**") is of the opinion that a clear corporate governance charter will contribute to the long term creation of value and to a proper balance between entrepreneurship, on the one hand, and control by the corporate bodies, on the other hand.

The Board of Directors has approved this Charter and can modify it at any time when it is of the opinion that a change to Lakefront's corporate governance policy is required. This Charter is available on Lakefront's website (www.lakefrontbio.com) and will be updated as required in the event of any changes. In addition, Lakefront will provide factual information with respect to the application of its corporate governance policy and any relevant modification to this Charter in its annual report.

The Company has adopted the Belgian Corporate Governance Code 2020 (the "**Belgian Corporate Governance Code**") as its reference code. The Belgian Corporate Governance Code can be consulted on www.corporategovernancecommittee.be. The Board of Directors strives to have the Company comply with the rules of the Belgian Corporate Governance Code as much as possible.

At the same time, the Board of Directors is of the opinion that the Company can be justified in not adhering to certain provisions of the Belgian Corporate Governance Code, in view of the activities of the Company, its size and the specific circumstances in which the Company operates. In such cases, the Company applies the "comply or explain" principle. Any compliance exceptions are thus mentioned and explained in the corporate governance statement included in the Company's annual report.

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1. Structure and organization

1.1. Legal structure

Lakefront Biotherapeutics NV is a publicly listed limited liability company ("*naamloze vennootschap*"/ "*société anonyme*"), organized under the laws of Belgium, having its office at Schaliënhoevedreef 20T, 2800 Mechelen, Belgium, registered with the Register of Legal Entities (Antwerp, division Mechelen) under number 0466.460.429.

The shares of the Company are listed on Euronext Brussels (GLPG), Euronext Amsterdam (GLPG) and, in the form of American Depositary Shares, or ADSs, on NASDAQ (GLPG). Citibank, N.A. has been appointed as the Company's depositary bank for the ADS facility.

The Articles of Association of the Company can be found on the website of the Company: www.lakefrontbio.com.

1.2. Governance structure

The Company has adopted a one-tier governance structure, whereby the Board of Directors is the ultimate decision making body, with the overall responsibility for the management and control of the Company, and is authorised to carry out all actions that are necessary or useful for the realisation of the company's object with the exception of those reserved to the shareholders' meeting by applicable law. The Board of Directors acts as a collegiate body.

The Board of Directors has delegated certain powers to manage the Company to the executive management (the "**Executive Committee**"), led by the Chief Executive Officer (the "**CEO**"). The Executive Committee is responsible and accountable to the Board of Directors for the discharge of its responsibilities. The Executive Committee is not a management board (*directieraad / conseil de direction*) as defined by Belgian law.

Furthermore, the Board of Directors has delegated the daily management of the Company to one managing director, i.e. its Chief Executive Officer (the "**CEO**").

Finally, the Board of Directors has established an Audit Committee, a Nomination Committee, a Remuneration Committee, and a Transaction Committee (each a "**Committee**"). These Committees serve in an advisory capacity to the Board of Directors on the matters delegated to them as set forth herein.

The composition, role and functioning of the Board of Directors, the Executive Committee, the Audit Committee, the Nomination Committee, the Remuneration Committee, and the Transaction Committee are described in section 3 ("Board of Directors"), section 4.2 ("Audit Committee"), section 4.3 ("Nomination Committee"), section 4.4 ("Remuneration Committee"), section 4.5 ("Transaction Committee") and section 5 ("Executive Committee") respectively of this Charter.

2. Shareholders

2.1. Major shareholders

The transparency declarations received by the Company pursuant to the Belgian Law of 2 May 2007 on the notification of major shareholdings, as well as a chart showing the shareholding structure of Lakefront, can be consulted on the Company's website at www.lakefrontbio.com and such information (as updated from time to time) is incorporated herein by reference.

2.2. Agreements between Lakefront shareholders

Lakefront is not aware of any shareholders' agreements between its shareholders.

2.3. Contractual relationships with major shareholders

Any contractual relationships which may exist with major shareholders will be included in the registration document/annual report of the Company.

3. Board of Directors

3.1. Composition

3.1.1 Number of members

The Board of Directors consists of at least five and no more than nine members, who need not be a shareholder. The actual number of members may vary depending on the needs of the Company.

The CEO may serve as a member of the Board of Directors and may also serve as the chair of the Board of Directors (the "**Chair**") (see also section 3.3.2 below).

At least three of the members of the Board of Directors are independent as defined in section 3.1.3 herein, and at least a majority of the members should be non-executive.

3.1.2 Term of mandate

Members of the Board of Directors are appointed for a term of up to four years and may be re-elected.

3.1.3 Independent members

All independent members of the Board of Directors appointed in accordance with the Code of Companies and Associations shall meet the independence criteria set forth in article 7:87 of the Code of Companies and Associations and provision 3.5 of the Belgian Corporate Governance Code.

The shareholders' resolution relating to the (re)appointment of an independent member of the Board of Directors shall refer to the reasons why that person qualifies as independent.

3.1.4 Appointment procedure

The members of the Board of Directors are appointed by the shareholders' meeting upon the proposal of the Board of Directors. When a position on the Board of Directors becomes vacant, the other members of the Board of Directors may temporarily fill the mandate by way of cooptation.

The Nomination Committee nominates, for the approval of the Board of Directors, candidates to fill vacancies as they arise and advises on proposals for appointment originating from shareholders, in each case taking into account the needs of the Company and the selection criteria determined by the Board of Directors.

In proposing candidates, particular consideration will be given to gender diversity and diversity in general, as well as complementary skills, knowledge and experience.

The proposal of the Board of Directors to the shareholders' meeting should be accompanied by relevant information on the candidate's professional qualifications together with a list of the positions the candidate already holds.

Non-executive Directors may only be natural persons.

3.2. Role and responsibilities

The role of the Board of Directors is to pursue sustainable value creation by the Company, by determining the Company's strategy, putting in place effective, responsible and ethical leadership, and monitoring the Company's performance.

Notably, the Board of Directors is responsible for the general policy and strategy of the Company and has the authority to carry out all actions that are necessary or useful for the realisation of the Company's object with the exception of those reserved to the shareholders' meeting by applicable law.

Key responsibilities of the Board of Directors include:

(i) deciding on the values and strategy of the Company, the willingness to take risks, and the key management policies;

(ii) approving the operational plans and main policies developed by the Executive Committee to give effect to the approved Company strategy, and ensuring that the Company's culture is supportive of the realization of its strategy and that it promotes responsible and ethical behaviour;

(iii) approving the annual budget;

(iv) deciding on disposals or transfers of any substantial part of the Company's assets or any major corporate restructuring or transaction;

(v) appointing and dismissing members of the Committees of the Board of Directors;

(vi) reviewing the realization of the Company's strategy and granting discharge to the members of the Executive Committee;

(vii) monitoring and reviewing the effectiveness of the Committees of the Board of Directors;

(viii) reviewing and approving the annual report;

(ix) convening the (annual and other) shareholders' meetings and deciding upon any resolution to be submitted for approval to such shareholders' meetings;

(x) taking all necessary measures to ensure the integrity and timely disclosure of the Company's financial statements and other material financial and non-financial information disclosed to the shareholders and potential shareholders;

(xi) monitoring the internal control, compliance and risk management systems, taking into account the review by and findings of the Audit Committee;

(xii) supervising the performance of the External Auditor and supervising the internal audit function, taking into account the review by the Audit Committee;

(xiii) deciding on the use of the authorized capital;

(xiv) drawing up any report required by law;

(xv) review and assess on a periodic basis, the Company's environmental, social and governance ("**ESG**") oversight structure, including oversight responsibilities of other Board committees, and

recommend updates as appropriate, and review and oversee the Company's strategy for public disclosure with respect to ESG matters, including the processes and resources to support such disclosure;

(xvi) determining the corporate governance structure of the Company and approving any modifications to this Charter;

(xvii) appointing and dismissing the CEO, and in consultation with the CEO, the other members of the Executive Committee, and taking into account the need for a balanced executive team; and

(xviii) determining the Company's remuneration policy for non-executive members of the Board and members of the Executive Committee, taking into account the overall remuneration framework of the Company, and reviewing the Executive Committee's performance and the realization of the Company's strategic objectives against agreed performance measures and targets.

The Board of Directors shall act in accordance with the interests of the Company and the Group in the performance of its duties.

3.3. Functioning

3.3.1 Meetings of the Board of Directors

In principle, the Board of Directors meets once every calendar quarter. The Board of Directors can meet more often if the interests of the Company so require.

Meetings of the Board of Directors are convened by its Chair, or in case of impediment of the latter, a vice-chair (if one is appointed) or by two members of the Board of Directors.

Except in the event of urgency, which will be determined by the Chair, the agenda of the meeting is sent to the members of the Board of Directors at least four days prior to the date of the meeting. The Chair ensures that the members of the Board of Directors receive complete and accurate information in respect of the items on the agenda. The convening notice should specify whether the topics on the agenda are included for information, for discussion or for decision-making purposes.

The meetings of the Board of Directors are chaired by the Chair of the Board of Directors. In his/her absence, the meeting of the Board of Directors is chaired by the Lead Non-Executive Director (if one is appointed), the vice-chair (if one is appointed, and if there is no Lead Non-Executive Director), or, in the latter's absence, the longest-serving member present.

Under the leadership of the Chair or (if one is appointed) the Lead Non-Executive Director (see further in section 3.3.3), the non-executive members of the Board of Directors meet at least once a year in the absence of the CEO and other executive members of the Board of Directors, if any.

The Secretary of the Company, or another person appointed by the chair of the meeting, prepares minutes of the deliberations of the Board of Directors. The minutes refer to the discussions which took place, specify the resolutions which have been adopted and summarize any reservations voiced by a member of the Board of Directors.

Decisions of the Board of Directors can also be adopted, without a meeting, by the unanimous written consent of all members of the Board of Directors in the way as described in the Company's Articles of Association.

3.3.2 *Chair of the Board of Directors*

The Board of Directors periodically considers whether to separate the Chair and CEO roles in light of prevailing circumstances. The Company's Articles of Association do not require the Chair to be independent from the Company. Therefore, the Chair may also serve as the Company's CEO. When the Board determines that such circumstances exist and one individual performs both of these roles, the Board will adopt a counter balancing governance structure that includes the election of a lead non-executive director **("Lead Non-Executive Director"**), who will act as the principal liaison between the non-executive members of the Board and the Chair (see further in section 3.3.3). To assist with transition following the election of a new CEO, the Chair may be a former CEO.

The Chair is responsible for the leadership of the Board of Directors and for the efficiency of the Board of Directors in all its aspects.

The Chair's key responsibilities include:

(i) determining the agenda, materials, frequency and schedule for the meetings of the Board of Directors;

(i) ensuring that the procedures relating to the preparatory work, deliberations, approval of resolutions and implementation of decisions are properly followed;

(ii) ensuring that the members of the Board of Directors receive accurate, timely and clear information before the meetings and, where necessary, between the meetings, and making sure that all members of the Board of Directors receive the same information;

(iii) chairing the meetings of the Board of Directors and making sure that there is sufficient time for consideration and discussion before decision-making;

(iv) following up the implementation of the decisions made and determining if further discussions within the Board of Directors with regard to such implementation are required;

(v) ensuring that the corporate structure and corporate governance of the Company is being evaluated at regular intervals and that it meets the needs of the Company;

(vi) chairing the shareholders' meeting and ensuring that the relevant questions of shareholders are answered, insofar as the answers would not materially prejudice the Company, its shareholders or its employees;

(vii) being available, when appropriate, for consultation and direct communication with shareholders and other significant stakeholders;

(viii) act as a mediator to facilitate the resolution of any disputes involving the Executive Committee;

(ix) provided the Chair is not the CEO, chairing all sessions of the non-executive directors, which are to be held at least one time per year without the presence of the CEO.

3.3.3 *Lead Non-Executive Director*

As long as the CEO serves as the Chair, the Board will appoint a Lead Non-Executive Director who will act as the principal liaison between the non-executive members of the

Board and the Chair, and who will coordinate the activities of the non-executive directors. The Lead Non-Executive Director will also automatically be a vice-chair of the Board of Directors.

The Lead Non-Executive Director's key responsibilities and powers include:

(i) serving as principal liaison between the Chair and the non-executive directors;

(ii) chairing all meetings of the Board of Directors at which the Chair is not present, including sessions of the non-executive directors, which are to be held at least one time per year without the presence of the Chair;

(iii) approving the agenda and materials for each meeting of the Board of Directors, and the session(s) of the non-executive directors;

(iv) being a member of or chairing the Nomination Committee, and ensuring that the Board of Directors, upon recommendation of the Nomination Committee, appoints the members and the chair of the Committees;

(v) being available, when appropriate, for consultation and direct communication with shareholders and other significant stakeholders;

(vi) act as a mediator to facilitate the resolution of any disputes involving the CEO;

(vii) reviewing this Charter on a regular basis (at a minimum every two to three years), and recommending to the Board of Directors modifications or changes;

(viii) leading the periodic evaluation process of the Board of Directors as set forth in section 3.4.3;

(ix) making sure that new members of the Board of Directors follow an adequate introduction program as set forth in section 3.4.1.;

(x) supporting the Chair in ensuring the prevention and managing of conflicts of interest involving potentially a director.

These responsibilities and powers will also belong to the responsibilities and powers of the Chair as long as the CEO does not serve also as Chair.

The Lead Non-Executive Director will also carry out such other responsibilities as may be designated by a majority of the non-executive directors from time to time.

The Lead Non-Executive Director has the authority to call meetings of the non-executive directors at any time. The Lead Non-Executive Director may, at the Company's expense, select, retain and consult with outside counsel and other advisors as the Lead Non-Executive Director deems appropriate.

3.3.4 Secretary of the Company

The Board of Directors appoints the secretary of the Company (the "**Secretary**"), who advises the Board of Directors and its individual members on all corporate governance matters.

The role of the Secretary includes ensuring, under the direction of the Chair, good information flow within the Board of Directors and its Committees and between the members of the Executive Committee and non-executive members of the Board of Directors, as well as facilitating induction and assisting with professional development as

required. The Secretary of the Company assists the Chair of the Board of Directors with the logistical organization of the Board of Directors (preparation of the meetings, drafting minutes of the meetings, information, etc.). As such, the Secretary of the Company is also Secretary of the Board of Directors.

The Secretary shall also assist the Lead Non-Executive Director with the logistical organization of meetings of non-executive directors called by the Lead Non-Executive Director.

3.4. Professional development of the Board of Directors

3.4.1 Induction and professional development

The Chair or (if one is appointed) the Lead Non-Executive Director shall ensure that each newly appointed member of the Board of Directors receives an appropriate induction in order to help the member grasp the fundamentals of the Company, including its strategy, values, governance, business challenges, key policies, finance, risk management and internal control systems. For members who are also joining a Committee, the induction will encompass a description of their specific role and duties on the Committee and any other information linked to the role of the relevant Committee.

Each member is individually responsible for developing and updating the knowledge and skills required to fulfill his/her mandate within the Board of Directors and any Committee such member may be on. To this end, the Company makes sufficient resources available to the members of the Board of Directors.

3.4.2 Advice

Members of the Board of Directors can, at the Company's expense, obtain independent professional advice on matters which fall under their responsibility.

3.4.3 Evaluation

At least every two to three years, the Board of Directors, under the leadership of the Chair or (if one is appointed) Lead Non-Executive Director, evaluates its size, composition and operations, and its interaction with the Executive Committee. In addition, the Board of Directors evaluates the same criteria for each of its Committees.

The purpose of the evaluation process is:

(i) to assess how the Board of Directors or the relevant Committee operates;

(ii) to check that the important issues are suitably prepared and discussed;

(iii) to evaluate the actual contribution of each member of the Board of Directors, the member's attendance rate at Board of Directors and Committee meetings and his/her constructive involvement in discussions and decision-making; and

(iv) to compare the Board's or Committee's current composition against the Board's or Committee's desired composition.

The evaluation of the Board of Directors, its Committees and its individual members does not necessarily need to occur within the framework of a formalized evaluation process. The Board of Directors may also elect to conduct such evaluation on an ongoing and informal basis within the framework of the meetings of the Board of Directors and its Committees.

3.5. Remuneration

The Remuneration Committee, established by the Board of Directors, is responsible for establishing a remuneration policy for Executive Committee and executive and non-executive members of the Board of Directors (see section 4.4 of this Charter).

4. Board of Directors Committees

In order to efficiently fulfill its tasks, the Board of Directors may establish specialized Committees to provide advice on specific issues to the Board of Directors. In view of the size and activities of the Company, the Board of Directors has currently established an Audit Committee, a Nomination Committee, a Remuneration Committee, and a Transaction Committee. The role of these Committees is only advisory; the final decision-making power remains with the Board of Directors.

4.1. General rules

Based on recommendations from the Nomination Committee to the Board (on who should be members of each such Committee), the members of each Committee are appointed by the Board of Directors and can be dismissed by the Board of Directors at any time. The duration of the mandate of a member of a Committee cannot exceed that of such member's Board of Directors membership.

In deciding on the specific composition of each Committee, consideration is given to the needs and qualifications required for the optimal functioning of that Committee. Each Committee may invite any non-member to attend its meetings and is entitled to seek external professional advice at the Company's expense.

The meetings of each Committee are in principle convened by the Secretary, in consultation with the chair of that Committee. Each member of a Committee may also convene a meeting of that Committee.

Except in case of urgency, the agenda of the meeting is sent to the members of the relevant Committee at least 4 calendar days prior to the meeting. If all members of a Committee are present at a meeting, that Committee can validly deliberate, irrespective of whether the convening formalities were complied with.

In order to validly deliberate, a quorum of two members who are physically present or who attend the meeting by teleconference, video or other internet-based means is required.

Decisions are made by majority of votes cast. In the event of a tie, the chair of the relevant Committee has a casting vote.

4.2. Audit Committee

4.2.1 Composition

The Audit Committee is composed of at least three members of the Board of Directors. All members of the Audit Committee are non-executive members of the Board of Directors. The majority of the members of the Audit Committee are also independent members of the Board of Directors. Each member of the Audit Committee must meet the criteria for independence set forth in Rule 10A-3(b)(1) under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**") (subject to the exemptions provided in Rule 10A-3(c) under the Exchange Act).

The chair of the Audit Committee shall be appointed by its members. The Chair of the Board of Directors can in no event be the chair of the Audit Committee.

Collectively, the members of the Audit Committee shall have sufficient relevant expertise to fulfill their roles effectively, notably in financial matters and in the life sciences industry. Furthermore, at least one of its independent members shall have relevant accounting and auditing expertise in accordance with the requirements of the Belgian Code of Companies and Associations.

4.2.2 Role and responsibilities

The Audit Committee assists the Board of Directors in fulfilling its monitoring responsibilities with respect to financial reporting, and control and risk management in the broadest sense.

Key responsibilities of the Audit Committee include:

(i) monitoring the integrity of the Company's financial statements and the Company's accounting and financial reporting processes and financial statement audits

The Audit Committee ensures the integrity of the financial reporting process and makes sure that the financial reporting gives a clear view of the state and the prospects of the Company, on a non-consolidated as well as a consolidated basis, if applicable. The Audit Committee verifies the quality and the consistency of such financial information.

This task includes reviewing periodic information before it is made public, as well as evaluating the Company's accounting policies, the impact of new accounting principles, the treatment of provisions in the annual accounts, the Company's prospects, and the work of the internal auditor (if applicable) and the statutory auditor of the Company who is responsible for the audit of the annual accounts of the Company as set forth in title 4, Book 3, Part 1 of the Code of Companies and Associations (the "**External Auditor**") related thereto. The Audit Committee is also responsible for overseeing the External Auditor's qualifications and independence under applicable standards. The Audit Committee discusses significant financial reporting issues with the members of the Board of Directors and the External Auditor.

If deemed necessary or desirable, the Audit Committee shall formulate recommendations and proposals to safeguard the integrity of the Company's financial reporting process.

(ii) monitoring the effectiveness of the Company's internal control and risk management systems

At least once a year, the Audit Committee evaluates the system of internal control and risk management that has been set up by the Board of Directors. This includes the cybersecurity risk management program and related controls.

The Audit Committee also examines the statements relating to internal control and risk management included in the corporate governance statement in the Company's annual report. In addition, the Audit Committee evaluates the specific arrangements allowing the employees of the Company to express in confidence their concerns on any irregularities related to financial reporting or other issues (whistle-blower regulations).

(iii) monitoring the internal audit function and its effectiveness

The Audit Committee shall evaluate on a regular basis whether an internal audit function should be set up and, if applicable, shall appoint such independent internal audit function and/or appoint a third party on an ad hoc basis to perform an independent review of the Company's operations, policies, procedures and controls.

(iv) *monitoring the performance of the External Auditor and the statutory audit of the annual and consolidated accounts, including any follow-up on any questions and recommendations made by the External Auditor*

The Audit Committee supervises the relationship of the Company with the External Auditor and formulates recommendations to the Board of Directors on the appointment, re-appointment, dismissal, remuneration and other terms of engagement of the External Auditor. The Audit Committee's recommendations on the (re)appointment of the External Auditor shall be made in accordance with Article 16, §2 of Regulation (EU) 537/2014.

The Audit Committee monitors the work program of the External Auditor and supervises the efficacy of the external audit process and the follow-up by management of the recommendations made by the External Auditor in the management letter.

(v) *reviewing and monitoring the independence of the External Auditor*

The Audit Committee evaluates the independence of the External Auditor, especially in view of the provisions of the Code of Companies and Associations.

The Audit Committee also monitors the nature and extent of the additional services provided by the External Auditor to the Company. The Audit Committee supports the Board of Directors in the development of a specific policy with regard to the engagement of the External Auditor for non-audit services, taking into account the specific requirements of the Code of Companies and Associations and this policy, and specifying the types of non-audit services (a) excluded, (b) permissible after review by the Audit Committee, and (c) permissible without referral to the Audit Committee. If the External Auditor informs the Audit Committee that the total fees received by the External Auditor from the Company exceed the threshold set forth in Article 4, §3 of Regulation (EU) 537/2014, then the Audit Committee shall analyze the threats to the External Auditor's independence and the safeguards applied to mitigate those threats, in consultation with the External Auditor.

(vi) *informing the Board of Directors on the results of the statutory audit*

The Audit Committee shall inform the Board of Directors of the results of the statutory audit of the Company's financial statements (consolidated and unconsolidated) and the way in which such statutory audit contributed to the integrity of the Company's financial reporting. The Audit Committee shall also inform the Board of Directors of its own role in this process.

(vii) *informing the Board of Directors on the Company's ESG activities*

The Audit Committee shall monitor and make recommendations to the Board of Directors regarding the Company's ESG oversight structure and the Company's strategy for public disclosure with respect to ESG matters, including the processes and resources to support such disclosure.

4.2.3 *Functioning*

The Audit Committee meets as frequently as necessary to ensure effective operation of the Audit Committee.

At least twice a year, the Audit Committee meets with the External Auditor and the head of the internal audit team (if any) to discuss matters relating to the responsibilities of the Audit Committee, matters arising from the audit process, and in particular any material weakness in the internal control. The External Auditor and the head of the internal audit team (if any) have direct and unrestricted access to the chair of the Audit Committee in order to discuss matters concerning the internal or external audit of the Company.

The Audit Committee has the authority to conduct investigations into any matters within its scope of responsibility and obtain advice and assistance from outside legal, accounting or other advisers, as necessary, to perform its duties and responsibilities.

The Company will provide appropriate funding, as determined by the Audit Committee, for compensation to any advisers that the Audit Committee chooses to engage, and for payment of ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

4.2.4 *Reporting to the Board of Directors*

The Audit Committee shall provide the minutes of each committee meeting to the Board of Directors and shall provide oral feedback of each committee meeting at the next meeting of the Board of Directors. The Audit Committee's reporting should cover the Group taken as a whole. The Audit Committee shall identify any matters in respect of which it considers that action or improvement is needed and make recommendations as regards the steps to be taken in respect of such matters.

The Audit Committee reviews its terms of reference and its own effectiveness regularly (and at least every two to three years). It reports on its assessment to the Board of Directors and submits proposals for changes to the Board of Directors where necessary.

4.3. Nomination Committee

4.3.1 *Composition*

The Nomination Committee is composed of at least three members of the Board of Directors, including the Lead Non-Executive Director if one is appointed. The majority of its members are non-executive members of the Board of Directors.

The chair of the Nomination Committee shall be appointed by the Board of Directors. The chair of the Nomination Committee cannot chair the meeting when the appointment of the chair's successor is being discussed.

4.3.2 *Role and responsibilities*

The Nomination Committee makes recommendations to the Board of Directors on the appointment of the members of the Board of Directors, the CEO and the members of the Executive Committee.

Key responsibilities of the Nomination Committee include:

(i) providing recommendations concerning the size and composition of, and appointment to, the Board of Directors and the Board of Directors Committees;

(ii) preparing selection criteria and procedures for members of the Board of Directors, the CEO and the members of the Executive Committee;

(iii) selecting and proposing suitable candidates for vacant Board of Directors mandates, reviewing candidates as proposed by a shareholder in accordance with the Articles of Association and advising on proposals to reappoint current members of the Board of Directors;

(iv) recommending individuals for appointment as CEO or member of the Executive Committee (in consultation with the CEO as regards the appointment of the other members of the Executive Committee);

(v) assessing the performance of the CEO and, in cooperation with the CEO, of the other members of the Executive Committee and senior management; and

(vi) supervising the procedures for the training, development and succession planning of the Executive Committee.

4.3.3 Functioning

The Nomination Committee meets as frequently as necessary to ensure effective operation of the Nomination Committee.

If the CEO (as Chair) is not appointed as member of the Nomination Committee, the CEO participates in those meetings where the nomination of the members of the Executive Committee (other than the CEO) are being discussed.

The Nomination Committee has the authority to conduct investigations into any matters within its scope of responsibility and obtain advice and assistance from outside legal, accounting or other advisers, as necessary, to perform its duties and responsibilities.

4.3.4 Reporting to the Board of Directors

The Nomination Committee shall provide the minutes of each committee meeting to the Board of Directors and shall provide oral feedback of each committee meeting at the next meeting of the Board of Directors. It submits a report to the Board of Directors and informs the Board of Directors about any areas in which the Nomination Committee considers action or improvement to be necessary. The Nomination Committee prepares recommendations concerning the necessary steps to be taken.

The Nomination Committee reviews its terms of reference and its own effectiveness regularly (and at least every two to three years). It reports on its assessment to the Board of Directors and submits proposals for changes to the Board of Directors where necessary.

4.4. Remuneration Committee

4.4.1 Composition

The Remuneration Committee is composed of at least three members of the Board of Directors. All members of the Remuneration Committee are non-executive members of the Board of Directors. The majority of its members are also independent members of the Board of Directors.

The chair of the Remuneration Committee shall be appointed by the Board of Directors.

4.4.2 *Role and responsibilities*

The Remuneration Committee makes recommendations to the Board of Directors on the remuneration of the members of the Board of Directors, the CEO and the members of the Executive Committee.

In addition to the responsibilities and duties imposed by applicable law, key responsibilities of the Remuneration Committee include:

(i) establishing the remuneration policy and strategy for members of the Board of Directors, members of the Executive Committee and senior management;

(ii) preparing proposals for the Board of Directors on the remuneration policy for non-executive members of the Board of Directors and members of the Executive Committee, as well as, where appropriate, on the resulting proposals to be submitted by the Board of Directors to the shareholders;

(iii) preparing proposals for the Board of Directors regarding the remuneration of its members and members of the Executive Committee, including variable remuneration and long-term incentives, whether or not stock-related, in the form of stock options or other financial instruments, in each case insofar as allowed by applicable laws, and regarding the arrangements on early termination, and where applicable, on the resulting proposals to be submitted by the Board of Directors to the shareholders; and

(iv) preparing and submitting a remuneration report to the Board of Directors for inclusion in the annual report.

4.4.3 *Remuneration policy*

In accordance with article 7:89/1, § 3 of the Code of Companies and Associations, the remuneration policy is submitted to the shareholders' meeting of the Company for approval in the event of a material change and at least every four years.

The remuneration policy, approved by the shareholders' meeting is available on the Company's website.

4.4.4 *Functioning*

The Remuneration Committee meets as frequently as necessary to ensure effective operation of the Remuneration Committee.

No member of the Board of Directors will participate in the meeting of the Remuneration Committee during which such member's own remuneration is discussed, nor will such member be involved in any decision related to such member's own remuneration.

The CEO participates in those meetings where the remuneration of the members of the Executive Committee (other than the CEO) are being discussed.

The Remuneration Committee has the authority to conduct investigations into any matters within its scope of responsibility and obtain advice and assistance from outside legal, accounting or other advisers, as necessary, to perform its duties and responsibilities.

4.4.5 *Reporting to the Board of Directors*

The Remuneration Committee shall provide the minutes of each committee meeting to the Board of Directors and shall provide oral feedback of each committee meeting at the

next meeting of the Board of Directors. It submits a report to the Board of Directors and informs the Board of Directors about any areas in which the Remuneration Committee considers action or improvement to be necessary. The Remuneration Committee prepares recommendations concerning the necessary steps to be taken.

The Remuneration Committee reviews its terms of reference and its own effectiveness regularly (and at least every two to three years). It reports on its assessment to the Board of Directors and submits proposals for changes to the Board of Directors where necessary.

4.5. Transaction Committee

4.5.1 Composition

The Transaction Committee is composed of at least three members of the Board of Directors with transactional expertise. The majority of its members are non-executive members of the Board of Directors.

The chair of the Transaction Committee shall be appointed by the Board of Directors.

4.5.2 Role and responsibilities

The Transaction Committee provides input and advice to the Board of Directors on matters relating to the Company's Business Development ("BD") strategy, including financing related transactions.

Key responsibilities of the Transaction Committee include:

(i) reviewing, considering and evaluating proposed product or business acquisitions or divestitures, licensing, distribution, promotion, collaboration and other commercial agreements and arrangements, joint ventures, and any other business development transactions;

(ii) reviewing, considering and evaluating proposed financing opportunities, including the issuance of equity, debt and convertible securities;

(iii) reviewing, considering and evaluating proposed modifications to existing debt instruments if applicable;

(iv) monitoring negotiations and other communications with third parties in connection with potential business development transactions and financing opportunities;

(v) meeting with management to identify and develop Board focus on issues and opportunities that will further the Company's Business Development strategy;

(vi) periodically reviewing and evaluating prior transactions and financings for consistency with, and achievement of, the Company's strategic business goals, objectives or plans; and

(vii) endorsing, or recommending to the Board as needed, potential business development transactions, other business growth and diversification opportunities as well as general financing opportunities that the Transaction Committee determines to fall within the scope of the Company's objectives and Business Development strategy and that are in the best interest of the Company's shareholders.

4.5.3 *Functioning*

The Transaction Committee meets in response to needs of the Board and the Committee, and at least twice a year to ensure effective operation of the Transaction Committee. The Transaction Committee will invite all directors who are not a Committee member to attend its meetings, and may invite any Executive Committee member and any other person to attend its meetings.

The members of the Transaction Committee can also attend meetings of the Company's Scientific Advisory Board ("SAB") composed of external experts. The SAB provides input to the Company on strategic choices related to Research & Development.

4.5.4 *Reporting to the Board of Directors*

The Transaction Committee shall provide oral feedback of each meeting at the next meeting of the Board of Directors.

The Transaction Committee reviews its terms of reference and its own effectiveness regularly (and at least every two to three years). It reports on its assessment to the Board of Directors and submits proposals for changes to the Board of Directors where necessary.

5. Executive Committee

5.1. Composition

The members of the Executive Committee are appointed by the Board of Directors upon the recommendation of the Nomination Committee. They can be dismissed by the Board of Directors at any time.

The CEO is appointed by the Board of Directors and shall act as chair of the Executive Committee.

The members of the Executive Committee are nominated for an indefinite duration. However, when a member of the Executive Committee ceases to have a services agreement with the Company or its subsidiaries, such person must also cease to be a member of the Executive Committee.

5.2. Role and responsibilities

The Executive Committee has been entrusted by the Board of Directors with the executive management and running of the Company. The powers of the Executive Committee are without prejudice to the overall responsibility and powers of the Board regarding the management and control of the Company.

Key responsibilities of the Executive Committee include:

(i) under the supervision of the CEO, examining, defining and exploring business opportunities and proposals which could lead to the further development of the Company, including but not limited to:

- analyzing specific business strategies, business plans and budgets, and developing a plan and budget for the Company in order to submit a proposal to the Board of Directors for discussion and approval;
- organizing activities required for the implementation of strategies and, if needed, proposing changes;

- making recommendations to the Board of Directors for collaboration and investment possibilities, by means of joint ventures, mergers, acquisitions or other transaction structures, which have to be submitted to the Board of Directors because of their size, impact, or risks involved, or for any other reason;

(ii) drafting and working out strategic guidelines to be submitted to the Board of Directors for approval, such as:

- financial strategy;
- operational goals of the Company;
- other topics that, in the opinion of the Board of Directors or the CEO, require a strategic decision at Board of Directors level;

(iii) managing the Company by:

- giving direction to, supervising and supporting the business of the Company;
- ensuring that the results of the Company are consistent with its strategic goals, plans and budgets and that the Company complies with applicable laws and regulations;
- organizing and supervising supporting functions such as those related to human resources, legal, fiscal and compliance matters, internal and external reporting, and communication with investors;

(iv) without prejudice to the tasks of the Audit Committee, setting up and maintaining policies related to the risk profile of the Company and systems to identify, assess, manage and monitor financial and other risks, including cybersecurity risks;

(v) being responsible and accountable for the complete, timely, reliable and accurate preparation of the Company's financial statements, in accordance with the accounting standards and policies of the Company;

(vi) reporting to the Board of Directors with regard to the implementation of strategic guidelines in general and specifically the financial development of the Company within the strategy;

(vii) providing the Board of Directors with the information it needs in order to fulfil its duties;

(viii) supporting the CEO in the daily management of the Company and the exercise of the CEO's other executive responsibilities;

(ix) executing any other tasks necessary or useful to the realization of the Company's object, including matters as may be proposed by the CEO;

(x) verifying and evaluating the efficacy of this Charter and making recommendations to the Board of Directors for any modifications to this Charter it deems necessary;

(xi) ensuring that the necessary financial and human resources are in place so as to allow the Company to meet its objectives; and

(xii) entering into collective bargaining agreements at Company level (other than those implementing inter-professional or sector-level collective bargaining agreements) and deciding on restructurings or collective lay-offs.

5.3. Daily management

The Board of Directors shall delegate the daily management of the Company to the CEO.

5.4. Functioning

The Executive Committee meets as often as necessary to ensure the effective operation of the Executive Committee, and in principle at least once a month.

The meetings of the Executive Committee are convened by the CEO. Every member of the Executive Committee can request that a meeting be convened.

The Executive Committee can make decisions by unanimous written approval of all members of the Executive Committee. Signatures are placed on one document by all members of the Executive Committee, or on several copies of the same document. Such written resolution is deemed to be approved on the date of the last signature.

The Executive Committee is supported by a Management Committee, an informal committee providing advice and assistance to the Executive Committee. The Management Committee consists of the members of the Executive Committee and members of senior management thereto appointed (and dismissed) by the Executive Committee. With the exception of the Executive Committee members, the members of the Management Committee are not directors or persons charged with the leadership or daily management of the Company as defined by Belgian law.

5.5. Reporting to the Board of Directors

The CEO, or any other member of the Executive Committee designated by the CEO, prepares minutes reflecting the decisions made during each meeting of the Executive Committee.

Each member of the Board of Directors is entitled to access all information relating to the Executive Committee and its meetings. The CEO shall provide additional information on the deliberations and decisions of the Executive Committee during the meetings of the Board of Directors, if so requested by any member of the Board of Directors and invited to attend such meeting.

In order to allow the Board of Directors to supervise the activities of the Executive Committee in an efficient manner, the Executive Committee shall prepare a management report on a quarterly basis.

The management report shall at least contain the following elements:

(i) an overview of the most important events that occurred during the past quarter;

(ii) financial reporting over the past quarter; and

(iii) an evaluation of the budget and business plan.

In addition to the periodic management reporting described above, the Executive Committee informs the Board of Directors in a clear and timely manner on current developments in the area of its responsibilities on an ad hoc basis in order to enable the Board of Directors to perform its tasks timely and efficiently.

In particular, the Executive Committee shall promptly provide detailed information to the Board of Directors on any of the following (regardless of whether these events occur at Group, Company or subsidiary level):

(i) actual, potential or threatened social conflicts;

(ii) claims against the Company (or its subsidiaries) and pending litigation (with the exception of credit collection of non-disputed invoices);

(iii) disputes (even if they have not given rise to a formal claim or complaint) with any governmental institution (social security, tax authorities, …) and/or customers (with the exception of the credit collection of non-disputed invoices) which could have a significant impact on the financial situation of the Company;

(iv) discussions with and remarks made by auditors;

(v) important changes in risk profile or product safety;

(vi) developments in the relationship with key clients; and/or

(vii) any other fact that could have a significant impact on the Company's stock price.

6. Rules of conduct

6.1. General

Each member of the Board of Directors and the Executive Committee shall behave ethically, responsibly and with integrity. All Board of Directors members and Executive Committee members are expected to act at all times in the interest of the Company and its subsidiaries.

Each member of the Board of Directors and the Executive Committee shall use independent judgment in making decisions, regardless of executive, non-executive or independent status.

Each member of the Board of Directors and the Executive Committee is expected to be properly engaged in the performance of such member's responsibilities. Non-executive members of the Board of Directors in particular should ensure that they have sufficient time to carry out their duties. They should not consider taking on more than five mandates in listed companies. Members of the Board of Directors and the Executive Committee should inform the Chair of the Board of Directors in due time about any existing or contemplated new mandates in other listed or non-listed entities.

The members of the Board of Directors and the Executive Committee ensure that they receive detailed and precise information which they study thoroughly so as to acquire and maintain a clear understanding of the key issues relevant to the Company's business. They ask for clarification each time they deem it necessary.

The members of the Board of Directors and the Executive Committee will only use the information they receive for the purpose of exercising their duties and must preserve the confidentiality of such information. They may not use confidential information of the Company or its subsidiaries for their own benefit.

The members of the Board of Directors and the Executive Committee must comply with the guidelines set out in sections 6.2 and 6.3 of this Charter when transacting with the Company or its subsidiaries. Finally, they must at all times comply with the Company's Dealing Code.

6.2. Conflicts of interests

6.2.1 Conflict of interests within the Board of Directors

If a member of the Board of Directors has a direct or indirect interest of a monetary nature that conflicts with the interests of the Company in respect of a decision or an act falling within the scope of the responsibilities of the Board of Directors, the provisions of article 7:96 of the Code of Companies and Associations shall apply.

If at a meeting of the Board of Directors the required quorum to validly deliberate is present and one or more of the members of the Board of Directors need to abstain pursuant to article 7:96 of the Code of Companies and Associations, then the resolutions are validly taken by a majority of the other directors present or represented, even if as a result of such abstentions the above mentioned quorum is no longer satisfied.

If all members of the Board of Directors need to abstain according to article 7:96 of the Code of Companies and Associations, the Board of Directors must promptly convene a shareholders' meeting, which shall resolve itself on the matter.

In the event a conflict of interests exists within the Board of Directors that falls outside of the scope of article 7:96 of the Code of Companies and Associations, the existence of such conflict shall be reported by the relevant member of the Board of Directors to the Chair of the Board of Directors, its existence shall be included in the minutes (but shall not be published) and the relevant member shall not vote on the matter.

6.2.2 Conflict of interests within the Executive Committee

If a member of the Executive Committee has a direct or indirect interest of a monetary nature that conflicts with the interests of the Company in respect of a decision or an act falling within the scope of the responsibilities of the Executive Committee, the Executive Committee shall refrain from making any decision. The Executive Committee shall instead escalate the matter to the Board of Directors. The Board of Directors shall decide whether or not to approve such decision or act and shall apply the conflict of interests procedure set out in article 7:96 of the Code of Companies and Associations.

In the event a conflict of interests exists within the Executive Committee that falls outside of the scope of article 7:96 of the Code of Companies and Associations, the existence of such conflict shall be reported by the relevant member of the Executive Committee, its existence shall be included in the minutes (but shall not be published) and the relevant member of the Executive Committee shall not vote on the matter.

6.3. Transactions between the Company and members of the Board of Directors or Executive Committee

The following guidelines apply to transactions or other contractual relationships between the Company (including related companies within the meaning of article 1:20 of the Code of Companies and Associations) and members of its Board of Directors or Executive Committee:

(i) all members of the Board of Directors and the Executive Committee are expected to avoid all acts, standpoints or interests that conflict with, or give the impression that they conflict with, the interests of the Company;

(ii) all transactions between the Company and members of the Board of Directors and the Executive Committee need the approval of the Board of Directors, as relevant in accordance with article 7:97 of the Code of Companies and Associations and the procedure described in the Related Person Transaction Policy. By way of example, members of the Board of Directors and the Executive Committee are not allowed, directly nor indirectly, to enter into agreements with the Company pertaining to the supply of materials or delivery of services (other than management services), unless the Board of Directors has expressly granted its approval; and

(iii) any transaction between the Company and members of the Board of Directors and the Executive Committee can only be entered into at arm's length (normal market conditions).

7. Dealing Code

A Dealing Code, available on the Company's website, ensures that all employees, members of the Board of Directors and the Executive Committee do not abuse, nor place themselves under suspicion of abusing, and maintain the confidentiality of inside information that they may have or be thought to have, especially in periods leading up to an announcement of financial results or of price-sensitive events or decisions.

To implement and monitor this Dealing Code, the Board of Directors shall designate one or more General Counsels who shall have the rights and obligations set out in the Dealing Code.

8. Additional Codes, Policies and Guidelines

In addition to this Charter and the Dealing Code, the Company has adopted a Code of Conduct (available on the Company's website) and the following policies and guidelines, which are available to Group's staff on the Group's intranet.

(i) Related Person Transaction Policy;

(ii) Anti-Bribery and anti-Corruption Policy;

(iii) Investment Policy;

(iv) Disclosure Committee Guidelines;

(v) Audit Committee Complaint Procedures;

(vi) Audit Committee Pre-Approval Policy for Audit and Non-Audit Services.

9. Website and Investor Relations

In order to enhance information to shareholders and investors, Lakefront maintains a website (www.lakefrontbio.com), where the latest version of this Charter, the Articles of Association, the annual report, the financial calendar, press releases and other information on Lakefront can be found.

In addition, shareholders and investors may also contact Lakefront's Investor Relations team at shareholders@lakefrontbio.com and ir@lakefrontbio.com.