

# Governance 2021



# Contents

## The Sibelga group's structure — p.2

1. A 3-level structure
2. Interfin's role as a holding company
3. Sibelga's role as network operator
4. BNO's role as an employer of the group's personnel
5. The Group governance
6. Conclusion

## Governance of Interfin — p.8

1. Governance structure
2. Remuneration

## Governance of Sibelga — p.14

1. Governance structure
2. Remuneration
3. External control
4. Public procurement

## Governance of BNO — p.24

1. Governance structure
2. Remuneration



# The Sibelga group's structure

## 1. A 3-level structure

- Interfin: intermunicipal company operating as a holding company.
- Sibelga: intermunicipal company acting as the gas and electricity distribution system operator in the Brussels-Capital Region and owner of such networks.
- BNO (Brussels Network Operations): cooperative society (under private law) which employs all the personnel working in the Sibelga group.

The Sibelga group works in accordance with the principle of specialisation that applies to intermunicipal companies. Its activities focus on the management of electricity and gas networks, related public service missions and energy services for public authorities.

The Sibelga and Interfin intermunicipal companies do not have sector committees.

See figure 1

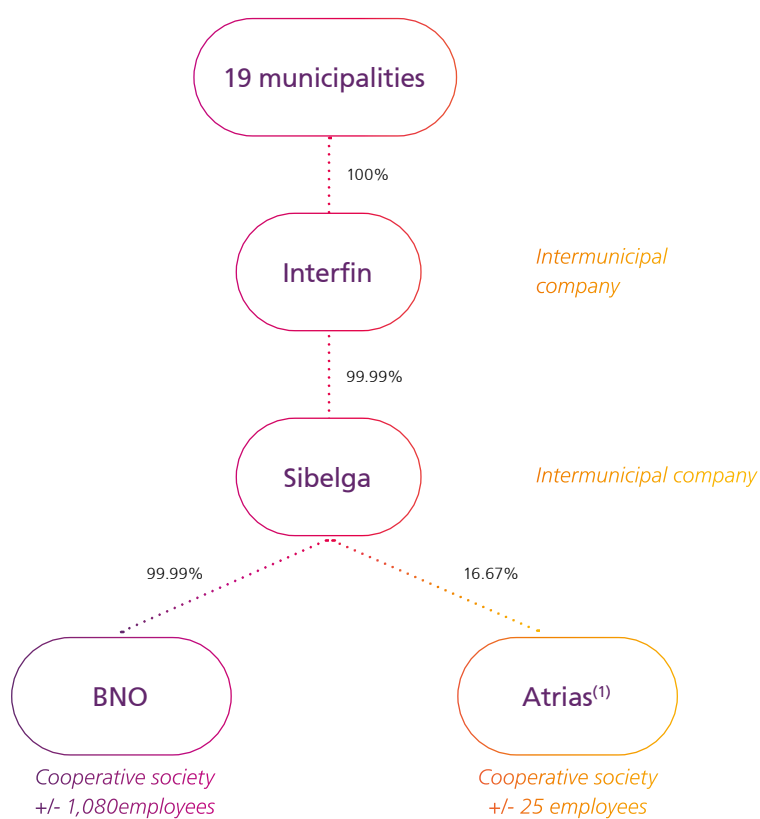
## 2. Interfin's role as a holding company

Interfin is mainly responsible for:

- holding the municipalities' share in Sibelga,
- holding the Brussels shares in the federal electricity and gas transmission companies Elia and Fluxys, directly or via the holding companies Publi-T and Publigaz, bringing together the municipal interests of the three Regions,
- temporarily holding minor «historic» shares in Engie and NRB until they are ready to be sold,
- smoothing the dividends allocated to the municipalities based on the financial result achieved in the investee companies and contributing to the efficient financial management of the group.

See figure 2

**FIGURE 1**  
**SIBELGA'S OPERATIONAL SCOPE – INTERFIN**



- (1) : 6 other shareholders (network operators from the other 2 regions). This company is responsible for creating and managing an IT platform for the exchange of market data connecting DSOs, suppliers and TSOs and for establishing, in collaboration with the suppliers and under the supervision of the regional regulators, successive versions of the market data management code (Message Implementation Guide).

### 3. Sibelga's role as network operator

Sibelga's activity is limited to distribution network operator in the Brussels-Capital Region. This mission also includes public service missions imposed by Ordinance, such as the management of municipal street lighting.

These activities are regulated by the regulator Brugel within a framework set by Ordinance. The regulation covers tariffs, service quality and the compatibility of structures and behaviours with the proper functioning of the market.

### 4. BNO's role as an employer of the group's personnel

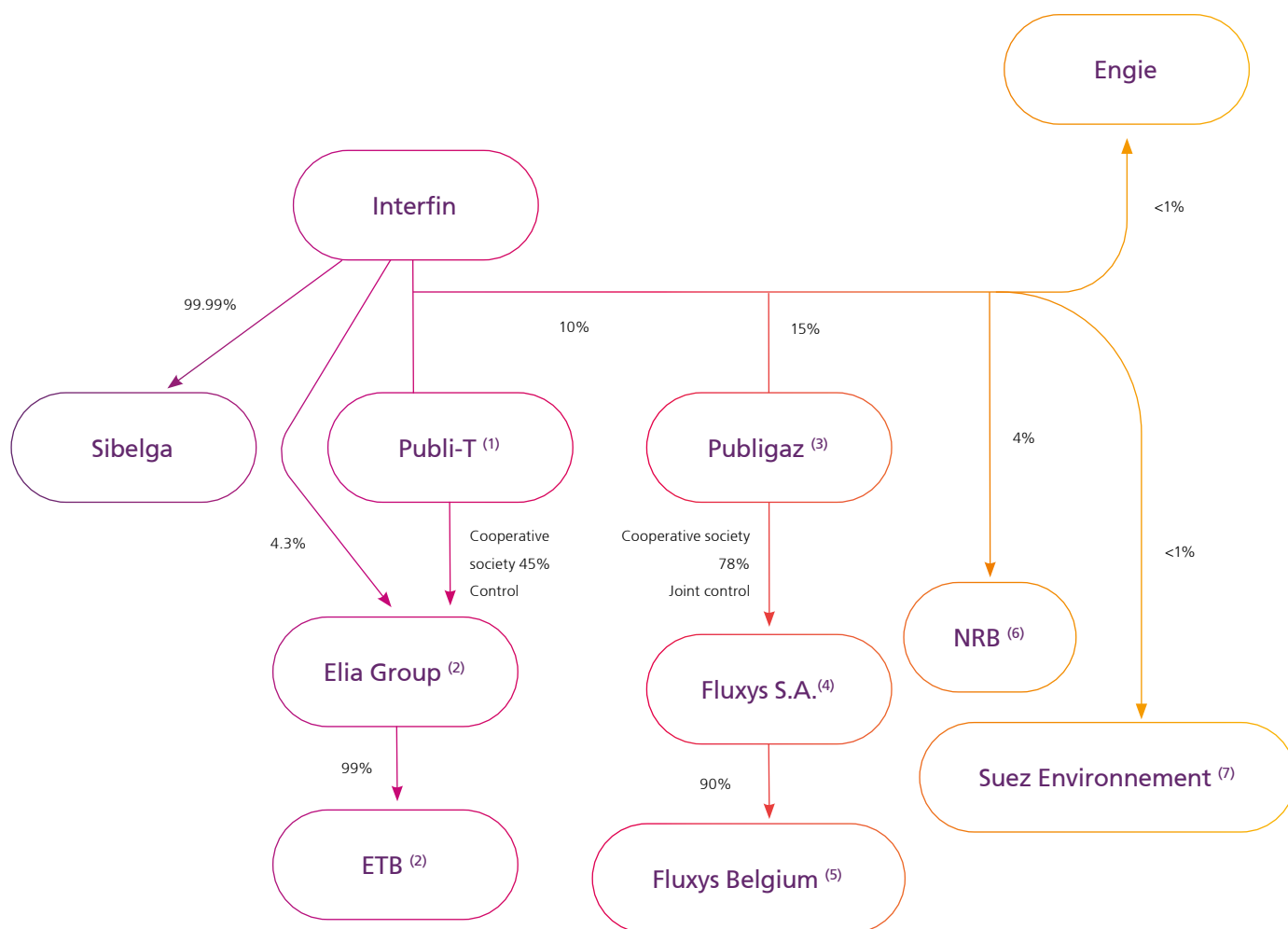
When Sibelga took over most of Electrabel's operational network management activities in 2006, it also took over Electrabel's personnel, i.e. around 700 people, under the contractual continuity scheme of CLA 32bis. Indeed, it seemed neither possible nor desirable to amend the employment conditions of the sector's personnel under Joint Committee No 326. Under this measure, the personnel's employer had to be a private company.

This situation is not only justified by the 2006 agreement with Electrabel, but is also proving to be an effective solution for maintaining the industrial nature of Sibelga's management and attracting the necessary technical skills.

For this reason, BNO now employs the group's entire personnel, i.e. ± 1,080 people, all under employment contracts.

In addition, Sibelga is a shareholder in the Atrias market data exchange platform, set up as a cooperative society with all the other Belgian network operators.

**FIGURE 2**  
**INTERFIN SHAREHOLDINGS**



(1) : 3 directors appointed upon presentation by Interfin

(2) : 1 director from Interfin

(3) : 4 directors appointed upon presentation by Interfin

(4) : 1 director from Interfin

(5) : 2 directors from Interfin

(6) : 1 director from Interfin

(7) : shareholding sold on 18.01.2022

Please note: If the mandates are remunerated, the remuneration is paid to Interfin.



## 5. Group governance

In order to ensure consistency in the management of the group and effective control, a number of structural measures have been taken within the framework of the articles of association of these companies or decisions of the Board of Directors:

- The same directors (28) sit on the Board of Directors of Interfin and Sibelga.
- The same 7 directors (chosen from among the 28) make up the Sibelga Steering Committee, the Interfin Bureau and the BNO Board of Directors.
- Sibelga's Steering Committee has set up an Audit Committee.
- The Board of Directors of BNO has set up an Appointments and Remuneration Committee.
- Only the mandates of directors in Sibelga and Interfin and of members of the Sibelga Steering Committee and the Interfin Bureau give rise to remuneration.
- The remuneration for the mandates in the investee companies is paid to Interfin.
- The amount of the remuneration is notified to the regional authorities annually, individually and by name.

See figure 3

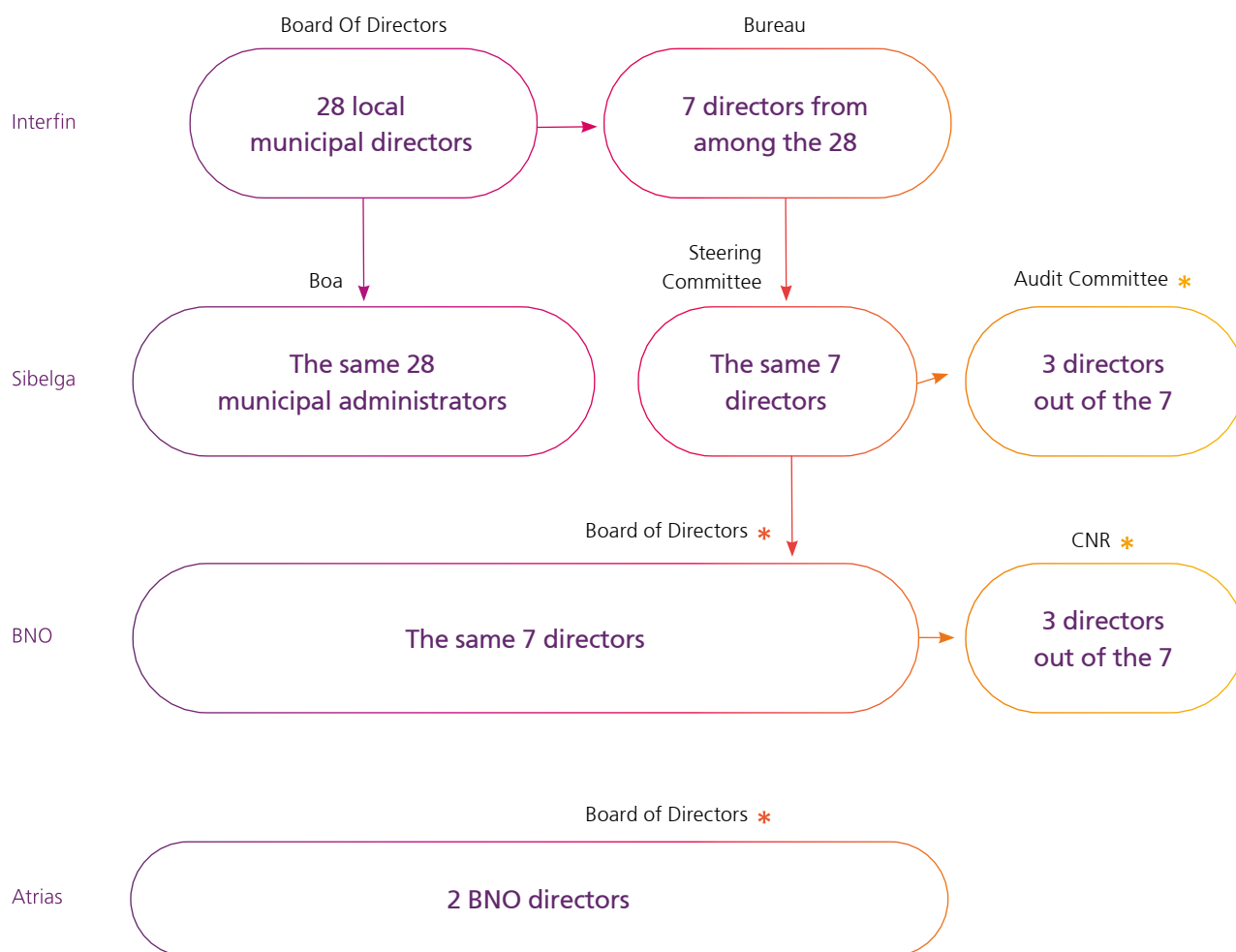
## 6. Conclusion

The existence of a three-level structure within the Sibelga group is justified by the need to separate the group's transmission and distribution activities, maintain the intermunicipal status of Interfin and Sibelga in accordance with the political will and retain the system of collective labour relations and employment contracts applicable to personnel through a private company.

Directorships performed simultaneously by the same individuals at all three levels of the group ensures consistent management of the group and efficient control.



**FIGURE 3**  
**THE SIBELGA – INTERFIN GOVERNING BODIES**



# Interfin Governance

## 1. Governance structure

Interfin is governed by two bodies: a Board of Directors whose composition reflects the shareholder base and a Bureau with broad powers composed of a limited number of directors.

### 1.1. General assemblies

The Ordinary General Assembly meets every year on the second or third Monday of June.

In addition, the Board of Directors and the Statutory Auditor may convene an Extraordinary General Assembly at any time.

In 2021, the Ordinary General Assembly met on 15 June 2021.

Interfin's assets are the result of successive regroupings and transfers of activities of the former intermunicipal companies in 2003 and 2005. Since 2021 and following the Extraordinary General Assembly of 16 June 2020, the old shares have been replaced by 10,000 new shares distributed as follows:

Municipality	Shares
Anderlecht	991
Auderghem	281
Berchem-Sainte-Agathe	208
Brussels	1504
Etterbeek	400
Evere	346
Forest	466
Ganshoren	206
Ixelles	719
Jette	435
Koekelberg	182
Molenbeek-Saint-Jean	806
Saint-Gilles	416
Saint-Josse-ten-Noode	227
Schaerbeek	1103
Uccle	687
Watermael-Boitsfort	208
Woluwe-Saint-Lambert	469
Woluwe-Saint-Pierre	346

The Intermunicipal company is divided into four accounting sectors in accordance with the articles of association. The profit to be distributed within each sector is divided among the municipalities associated with that sector in proportion to the turnover from network tariffs achieved in the territory of each municipality, calculated on the average of the previous three years.

The representatives of the municipalities must be appointed to the General Assembly from among the municipal councillors, the mayor and the aldermen of the municipality.

The General Assembly can only deliberate if half of the shares are represented. This fraction is increased to two thirds in the case of an amendment to the articles of association.

## 1.2 Board of Directors

### Powers

The Board of Directors has the broadest powers to carry out all administration and disposal functions that concern the Intermunicipal company, in addition to those reserved to it by law and the articles of association. It organises the day-to-day management and appoints the Chief Executive Officer.

### Composition

Each partner municipality has at least one representative. Municipalities with more than 70,000 and 100,000 inhabitants are entitled to one and two additional directors respectively.

Only individuals who have been simultaneously appointed by their municipality as a director in the Sibelga intermunicipal company can be proposed.

### Frequency of meetings and participation in 2021

The Board of Directors met 6 times and recorded an attendance rate of 87%.

## Interfin Board of Directors at 31.12.2021

### Chair

Abdellah ACHAOU *Molenbeek-Saint-Jean*

### Vice-Chair

Cathy CLERBAUX *Watermael-Boitsfort*

### Directors

Mustafa AMRANI *Brussels (resigned as director on 30.09.2021)*

Orhan AYDIN *Jette*

Anas BEN ABDELMOUMEN *Brussels (appointed director on 19.10.2021)*

M'Hamed BENALLAL *Anderlecht (appointed director on 19.10.2021)*

Christian BEOZIERE *Evere*

Adelheid BYTTEBIER *Schaerbeek*

Hassan CHEGDANI *Ixelles*

Valérie COPS *Auderghem*

Bart DHONDT *Brussels*

Boris DILLIES *Uccle*

Emel DOGANCAN *Schaerbeek*

Caroline DUPONT *Forest*

Moulay Brahim EL KAF *Koekelberg*

Bernard GUILLAUME *Schaerbeek*

Faouzia HARICHE *Brussels*

Nadia KAMMACHI *Anderlecht*

Adburrahman KAYA *Anderlecht*

Audrey LHOEST *Ixelles*

Michaël LORIAUX *Woluwe-Saint-Lambert*

Ahmed MEDHOUNE *Saint-Josse-ten-Noode*

Lotfi MOSTEFA *Anderlecht (resigned as director on 23.06.2021)*

Leonidas PAPADIZ *Molenbeek-Saint-Jean*

Audrey PETIT *Etterbeek*

Alexandre PIRSON *Woluwe-Saint-Pierre*

Jos RAYMENANTS *Saint-Gilles*

Youssra SELLASSI *Ganshoren*

Thibault WAUTHIER *Berchem-Sainte-Agathe*

Thibaud WYNGAARD *Uccle*

### Secretary

Raphaël LEFERE

### 1.3 Bureau

#### Powers

Without prejudice to the powers reserved to the General Assembly and the Board of Directors by law or the articles of association and without prejudice to special mandates, the Bureau has the powers of administration or disposal in the following areas:

- on public procurement;
- in cases of extreme urgency. In this case, the decisions taken by the Bureau must be confirmed by the Board of Directors at its next meeting, if there are still effects of those decisions arising at that date;
- on the appointment of candidates for mandates in the participating companies and joint subsidiaries;
- on the determination of the proxy votes of the Intermunicipal company representatives at the General Assemblies of the investee companies;
- on the sale of holdings;
- on the appointment of members of a Day-to-day Management Committee, if any, other than the Chief Executive Officer;
- on the setting of the Chief Executive Officer's objectives. In this respect, it also hears the mission report of the Chief Executive Office.

The Bureau prepares the items on the agenda for the Board of Directors.

The Bureau may also exercise any specific management mandate given by the General Assembly or the Board of Directors.

The Bureau shall in any event exercise the powers which the Ordinance of 5 July 2018 reserves for the Audit and Remuneration Committee. As such, it makes recommendations to the Board of Directors on the remuneration and allowances applied within the Intermunicipal company.

It assists the Board of Directors in reviewing financial information.

#### Composition

The Bureau is comprised of the seven directors who are elected members of the Steering Committee of the Sibelga Intermunicipal company.

#### Frequency of meetings and participation in 2021

The Board met 13 times and recorded an attendance rate of 93.5%.

#### **Interfin Bureau at 31.12.2021**

##### Chair

Abdellah ACHAOU

##### Vice-Chair

Cathy CLERBAUX

##### Members

Christian BEOZIERE

Boris DILLIES

Faouzia HARICHE

Michaël LORIAUX

Thibaud WYNGAARD

##### Secretary

Raphaël LEFERE

## 2. Remuneration

It is worth noting that, by virtue of the Joint Ordinance of 14 December 2017, which provides for a ban on remunerating a public official directly or indirectly via another natural or legal person, the directors have been remunerated directly by Sibelga (and no longer via Interfin) since 1 July 2018.

It should also be pointed out that, since 1 January 2018, the Brussels-Capital Region Government Decree of 7 September 2017 implementing Article 5 of the Ordinance of 12 January 2006 on the transparency of the remuneration and benefits of Brussels public officials has applied to the directors of Sibelga and Interfin. New decisions on directors' remuneration were also taken at the Sibelga and Interfin General Assemblies of 18 June 2018.

These deliberations were reviewed at the General Assemblies of 17 June 2019, taking into account the entry into force, on 08 February 2019, of the joint implementing decree of the Government of the Brussels-Capital Region and the United College of the Joint Community Commission on the implementation of Article 5, § 1, of the joint order of the Brussels-Capital Region and the Joint Community Commission of 14 December 2017 on the transparency of the remuneration and benefits of Brussels public office holders

### Remuneration in the first half of 2021

The remuneration granted during the first half of the 2021 financial year is in accordance with the decisions taken by the above-mentioned Ordinary General Assemblies of 17.06.2019, namely, an attendance fee of:

- €124.85 for a director,
- €312.12 for the Chair and the Vice-Chair.

### Remuneration in the second half of 2021

The remuneration granted during the 2nd half of the 2021 financial year is in accordance with the decisions taken by the aforementioned Ordinary General Assemblies of 17.06.2019, namely, an attendance fee of:

- €128.62<sup>1</sup> for a director,
- €321.54<sup>2</sup> for the Chair and the Vice-Chair.

### Benefits

No benefits of any kind are granted to Interfin's officials. Interfin does not provide any working tools for public officials to carry out their mandate.

### Representation expenses

In accordance with the previous decisions of the General Assemblies, Interfin does not grant any fixed reimbursement for representation expenses for its directors.

### Additional information on remuneration

The attendance fee received by a director for effective participation in the General Assemblies of Sibelga or Interfin is identical to that received for a Board of Directors meeting. The municipal representatives who take part in the General Assemblies are not remunerated.

The remuneration to be received by appointed directors of Interfin's investee companies is collected by Interfin (this concerns the companies Publi-T and Publigaz). The same applies to the mandates held by members of Management in the companies Elia, Fluxys SA, Fluxys Belgium and NRB.

All the amounts mentioned above are gross amounts.

<sup>1</sup> Average of indexed amounts: the attendance fee was €127.35 in July 2021 and €129.90 in November 2021.

<sup>2</sup> Average of the indexed amounts: the attendance fee was €318.36 in July 2021 and €324.73 in November 2021.



**Remuneration received by each Sibelga and Interfin director during the 2021 financial year**

<b>Surname</b>	<b>First name</b>	<b>Sibelga</b>	<b>Interfin</b>	<b>Total</b>
Achaoui	Abdellah	€2,904.25	€6,298.95	€9,203.20
Amrani	Mustafa	€873.95	€624.25	€1,498.20
Aydin	Orhan	€1,388.45	€881.50	€2,269.95
Ben Abdelmoumen	Anas	€387.15	€257.25	€644.40
Benallal	M'Hamed	€387.15	€257.25	€644.40
Beoziere	Christian	€3,158.95	€2,522.15	€5,681.10
Byttebier	Adelheid	€1,388.45	€881.50	€2,269.95
Chegdani	Hassan	€1,258.55	€751.60	€2,010.15
Clerbaux	Cathy	€0.00	€0.00	€0.00
Cops	Valérie	€749.10	€624.25	€1,373.35
Dhondt	Bart	€0.00	€0.00	€0.00
Dilliès	Boris	€1,648.25	€1,391.00	€3,039.25
Dogancan	Emel	€889.05	€506.95	€1,396.00
Dupont	Caroline	€1,013.90	€506.95	€1,520.85
El Kaf	Moulay Brahim	€1,388.45	€881.50	€2,269.95
Guillaume	Bernard	€1,388.45	€881.50	€2,269.95
Hariche	Faouzia	€10,724.92	€2,522.15	€13,247.07

<b>Surname</b>	<b>First name</b>	<b>Sibelga</b>	<b>Interfin</b>	<b>Total</b>
Kammachi	Nadia	€ 1,388.45	€881.50	€2,269.95
Kaya	Adburrahman	€1,133.70	€881.50	€2,015.20
Lhoest	Audrey	€1,133.70	€751.60	€1,885.30
Loriaux	Michaël	€3,158.95	€2,522.15	€5,681.10
Medhoune	Ahmed	€759.20	€379.60	€1,138.80
Mostefa	Lotfi	€624.25	€499.40	€1,123.65
Papadiz	Leonidas	€1,388.45	€881.50	€2,269.95
Petit	Audrey	€1,263.60	€881.50	€2,145.10
Pirson	Alexandre	€1,263.60	€881.50	€2,145.10
Raymenants	Jos	€1,263.60	€881.50	€2,145.10
Sellassi	Youssra	€0.00	€0.00	€0.00
Wauthier	Thibault	€1,261.10	€881.50	€2,142.60
Wyngaard	Thibaud	€9,788.56	€2,522.15	€12,310.71

#### Additional information on remuneration

The attendance fee received by a director for effective participation in the General Assemblies of Sibelga or Interfin is identical to that received for a Board of Directors meeting. The municipal representatives who take part in the General Assemblies are not remunerated.

The remuneration to be received by appointed directors of Interfin's investee companies is collected by Interfin (this concerns the companies Publi-T and Publigaz). The same applies to the mandates held by members of Management in the companies Elia, Fluxys SA, Fluxys Belgium and NRB.

All the amounts mentioned above are gross amounts.



# Governance of Sibelga

## 1. Governance structure

Since its creation in 2003, Sibelga has been managed by three bodies: a Board of Directors whose composition reflects the shareholder base, a Steering Committee with wide-ranging powers composed of a restricted number of directors, and a Chief Executive Officer, assisted by a Management Committee, in charge of day-to-day management. An Audit Committee has also been set up within the Steering Committee.

### 1.1 General assemblies

The Ordinary General Assembly meets every year on the second or third Monday of June.

In addition, the Board of Directors and the Statutory Auditor may convene an Extraordinary General Assembly at any time.

In 2021, the Ordinary General Assembly met on 15 June 2021.

Sibelga's capital is represented by A shares and E profit shares of the same value (100 euros). The A shares, together with the other equity (excluding E shares), form the irreducible base, while the E shares, newly created at the end of 2014, supplement this equity and constitute the surplus capital.

Sibelga's profit is distributed in proportion to the number of A shares held, after payment of the dividend on E shares.

### Capital position at 31.12.2021

	Number of A shares	Number of E shares
Municipalities	38	-
Interfin	2,169,962	3,630,000
Total	2,170,000	3,360,000

Each A-share, excluding E-shares (non-voting shares), entitles the holder to one vote at General Assemblies. The voting rights of the intermunicipal financing company Interfin are distributed among the municipalities according to the shares they hold in Interfin.

The representatives of the municipalities must be appointed by the General Assembly from among the municipal councillors, the mayor and the aldermen of the municipality.

The General Assembly may only deliberate if half of the shares are represented. This fraction is increased to two-thirds in the case of an amendment to the articles of association.



## 1.2. Board of Directors

### Powers

The Board of Directors has the powers reserved to it by law and the articles of association. It may perform all the administration and disposal functions that concern the Intermunicipal company.

In particular, it makes decisions on:

- tariffs
- regulations
- investment plans
- public service delivery programmes

to be adopted in performance of the laws and ordinances structuring the electricity and gas markets.

It decides on the admission of new shareholders.

It sets up an Audit Committee from among the members of the Steering Committee which determines its powers and approves its internal rules and operating procedures.

### Composition

Each partner municipality has at least one representative. Municipalities with more than 70,000 and 100,000 inhabitants are entitled to one and two additional directors respectively.

If the company had partners other than the municipalities and the intermunicipal financing company Interfin, these partners would have a number of directors equal to a maximum of one-third of the number of directors appointed by the municipalities and less than one-fifth of the total number of directorships.

### Frequency of meetings and participation in 2021

The Board of Directors met 10 times and recorded an attendance rate of 85.3%.

## Sibelga Board of Directors at 31.12.2021

### Chair

Faouzia HARICHE *Brussels*

### Vice-Chair

Thibaud WYNGAARD *Uccle*

### Directors

Abdellah ACHAOU *Molenbeek-Saint-Jean*

Mustafa AMRANI *Brussels (resigned as director on 30.09.2021)*

Orhan AYDIN *Jette*

Anas BEN ABDELMOUMEN *Brussels (appointed Director on 19.10.2021)*

M'Hamed BENALLAL *Anderlecht (appointed director on 19.10.2021)*

Christian BEOZIERE *Evere*

Adelheid BYTTEBIER *Schaerbeek*

Cathy CLERBAUX *Watermael-Boitsfort*

Hassan CHEDGANI *Ixelles*

Valérie COPS *Auderghem*

Bart DHONDT *Brussels*

Boris DILLIES *Uccle*

Emel DOGANCAN *Schaerbeek*

Caroline DUPONT *Forest*

Moulay Brahim EL KAF *Koekelberg*

Bernard GUILLAUME *Schaerbeek*

Nadia KAMMACHI *Anderlecht*

Adburrahman KAYA *Anderlecht*

Audrey LHOEST *Ixelles*

Michaël LORIAUX *Woluwe-Saint-Lambert*

Ahmed MEDHOUNE *Saint-Josse-ten-Noode*

Lotfi MOSTEFA *Anderlecht (resigned as director on 23.06.2021)*

Leonidas PAPADIZ *Molenbeek-Saint-Jean*

Audrey PETIT *Etterbeek*

Alexandre PIRSON *Woluwe-Saint-Pierre*

Jos RAYMENANTS *Saint-Gilles*

Youssra SELLASSI *Ganshoren*

Thibault WAUTHIER *Berchem-Sainte-Agathe*

### Secretary

Raphaël LEFERE

### 1.3. Steering Committee

#### Powers

Without prejudice to the powers reserved for the General Assembly and the Board of Directors by law or the articles of association, and subject to what is stated below in relation to day-to-day management, the Steering Committee makes decisions in the following areas:

- on public procurement;
- on market operations and regulatory policy, except for the approval of tariff proposals and regulations;
- in terms of loans and cash advances within the group;
- regarding the management and control of the subsidiaries of the Intermunicipal company and of its investee companies; in particular:
- on the appointment of candidates for mandates in the investee companies and joint subsidiaries;
- on the determination of the voting mandates of the intermunicipal representatives at the general assemblies of the investee companies;
- on the appointment of the members of the Management Committee;
- on the sale of holdings;
- in investment matters, with the exception of investment plans;
- in setting the objectives of the day-to-day management body;
- only in cases of extreme urgency, on the matters referred to in Article 18 paragraph 2, provided that the Board of Directors confirms the decision at its next meeting if there are still effects of that decision arising at that date.

#### Composition

The Steering Committee is composed of 7 directors representing the municipalities and a maximum of 3 directors representing any other partners.

#### Frequency of meetings and participation in 2021

The Steering Committee met 13 times and recorded a 91.3% participation rate of its members.

#### **Sibelga's Steering Committee at 31.12.2021**

##### Chair

Faouzia HARICHE

##### Vice-Chair

Thibaud WYNGAARD

##### Members

Abdellah ACHAOU

Christian BEOZIERE

Cathy CLERBAUX

Boris DILLIES

Michaël LORIAUX

##### Secretary

Raphaël LEFERE

The Steering Committee prepares the items on the agenda for the Board of Directors.

It hears the Audit Committee's report.

The Steering Committee may receive any specific mandate from the Board of Directors.

## 1.4. Audit Committee

### Powers

The Audit Committee is an advisory body to the Steering Committee. It assists the Steering Committee in terms of financial reporting, monitoring the effectiveness of Sibelga's internal control and risk management systems, monitoring the audit of the accounts and monitoring the independence of the Statutory Auditor.

### Composition

The Audit Committee is comprised of a Chair and two members chosen by the Steering Committee from among its members.

### Frequency of meetings and participation in 2021

The Audit Committee met 3 times and had a 100% attendance rate of its members.

### **Sibelga's Audit Committee at 31.12.2021**

#### Chair

Thibaud WYNGAARD

#### Members

Abdellah ACHAOU

Michaël LORIAUX

#### Secretary

Raphaël LEFERE

## 1.5. Management Committee

### Powers

The day-to-day management is carried out by the Chief Executive Officer and the members of the Management Committee.

The Chief Executive Officer oversees the preparation of proposals for decisions to be submitted to the Board of Directors and the Steering Committee. They head up the Management Committee and decide on the allocation of responsibilities among its members.

The Management Committee, under the leadership of the Chief Executive Officer, is responsible for developing Sibelga's strategy and submitting it to the Steering Committee. The Management Committee is also responsible for the operational management of Sibelga and its subsidiary BNO. The Management Committee ensures that the necessary risk management and internal control systems are in place. It takes all decisions relating to the organisational structure and approves all procedures.

### Composition

The Management Committee is comprised of the Chief Executive Officer and six department directors.

### Meeting frequency

The Management Committee meets on a weekly basis.

### **Sibelga's Management Committee at 31.12.2021**

#### Chief Executive Officer

Raphaël LEFERE (*Acting CEO from 10 May 2021 to 1 February 2022*)

Inne MERTENS (*in office since 1 February 2022*)

#### Chief Grid Operations Officer

Alain VANNERUM

#### Chief Market & Asset Officer

Alain PIRET



Chief Client Officer

Catherine GAUDISSERT

The fixed remuneration for the other members of the Management Committee is €990,993, which is an average of €185,031 gross.

Chief Talent & Legal Officer

Raphaël LEFERE

Variable remunerationChief Financial Officer

Laurent COPPENS

The variable remuneration includes a bonus set according to personal and corporate results measured by a Balanced Score Card (BSC) and a bonus linked to the achievement of the results set by a collective labour agreement (CLA 90). The Chief Executive Officer who resigned during the year did not receive any variable remuneration or CLA 90 bonus. The variable remuneration to which the other members of the Management Committee are entitled (including that of the Director who combined his function with that of acting Chief Executive Officer) is €347,381, i.e. an average of €57,897, including the amount of the CLA 90 bonus of €2,043, as well as the performance management bonus, paid out in the form of warrants.

**2. Remuneration****2.1. Remuneration of directors**

See the Remuneration section of Interfin's governance (p.13). In addition, the mandates in the Sibelga Audit Committee and in the BNO subsidiary are not remunerated.

Other benefits are determined according to the same rules for all Management Committee members. These include a supplementary pension, disability insurance, hospitalisation and health care insurance, life insurance, a company car, discounted electricity and gas, meal vouchers, ecocheques for green purchases, a consumption voucher, a contribution to telecommunication costs, worth an average of €62,608 per Management Committee member.

**2.2. Remuneration of the Management Committee members**

The remuneration of the Management Committee members is guided by reference to the Hay methodology. Management Committee positions have been weighed using the Hudson Compass tool and converted to the Hay categories.

The remuneration of the Management Committee members consists of a fixed element, a variable performance-related element and other benefits, including a supplementary pension.

Management Committee members do not benefit from long-term incentives.

Fixed remuneration

The fixed remuneration of the Chief Executive Officer and the acting Chief Executive Officer for 2021 amounts to a total of €222,256 gross.

## 2.3 External control

As an intermunicipal company which has adopted the form of a cooperative society, Sibelga is subject to all the external controls to which unlisted private companies are subject, and in particular the audit and the control of the tax and social authorities.

As a distribution system operator (DSO), Sibelga's role is defined by the Ordinance of 19 July 2001 on the organisation of the electricity market and the Ordinance of 1 April 2004 on the organisation of the gas market. In this context, Sibelga is subject to the supervision of an independent regulator, Brugel.

Sibelga's tariffs are subject to its approval. Brugel gives an opinion to the Government of the Brussels-Capital Region on the annual investment plan, the annual programme and the budget for public service missions. It must approve the technical regulation of the distribution network. It exercises annual control through a series of mandatory annual reports.

It has the power to carry out any additional controls it wishes and to give the Government any advice it deems appropriate.

The investment plan, the programme and the budget of the public service missions are submitted to the Government of the Brussels-Capital Region for approval.

As an intermunicipal company, Sibelga is subject to supervision by the supervisory authority in accordance with the terms of the Ordinance of 5 July 2018 on specific methods of municipal management and intermunicipal cooperation, which repealed the ordinance of 19 July 2001 on the supervision of intermunicipal companies in the Brussels-Capital Region.

In addition, given its status as an intermunicipal company, Sibelga and its officials are subject to specific reporting obligations at both federal and regional level.

At the federal level, the special and ordinary laws of 2

May 1995 oblige all holders of public office to submit an annual list of their mandates, functions and professions to the Court of Audit, together with a declaration of assets.

Each year, Sibelga provides the Court of Audit with a list of all the holders of mandates within the management and control bodies for the previous calendar year. Sibelga also informs its officials of their individual obligations.

At the regional level, this was the Ordinance of 12 January 2006 on the transparency of the remuneration and benefits of public representatives of the Brussels-Capital Region, which was repealed by a Joint Ordinance of 14 December 2017 of the Brussels-Capital Region and the Joint Community Commission on the transparency of the remuneration and benefits of Brussels' public representatives

Under these regional regulations, Sibelga must submit an annual report to the Region setting out the remuneration, benefits of any kind and representation expenses granted to public representatives, trips and visits in which these representatives have participated in the course of their duties, as well as an inventory of the files on the award of public contracts concluded by Sibelga.

## 2.4. Public contracts

Below you will find an inventory of all the public contracts approved by the Sibelga Steering Committee and communicated to the supervisory authority during the 2021 financial year.



Steering Committee	Award file	Tenderer	Contract value
12.01.2021	Managed Service Provider 2 FLU19IT131	Lot 1: USG People (Solvus)	€ 45,729,009
		Lots 1 à 11: Seppelfricke	
		Lot 12: Teco	
12.01.2021	Meter valves NET20L002	Lots 13 à 16: Seppelfricke	€ 194,065
		Lots 17 à 20: Seppelfricke & Teco	
		Lots 21 à 25: Seppelfricke	
09.02.2021	Strips SIB20EL2101	Lot 1 : Elecom	€ 690,872 €
09.02.2021	DRP – DATA CENTER SIB19DS0201	Lot 1: NRB SA	€ 1,176,688
09.03.2021	MobiClick project: Framework Agreement for the Purchase of Alternative Fuel Vehicles SIB20LF1501C	Lot 5 : NISSAN BELUX-100%	€ 2,035,780.60
20.04.2021	Ventilation and air conditioning building E SIB20TW0601	Lot 1 : D-FI	€ 570,492.48
20.04.2021	Masui project architect SIB20TW1701	Case A: Accarain- Bouillot Architectes	€ 1,358,925.00
		Case B: Accarain- Bouillot Architectes	
11.05.2021	Masui project demolition works SIB20TW1703	Case A: G.A. De Meuter N.V.	€ 822,820.78
		Case B: G.A. De Meuter N.V.	

Steering Committee	Award file	Tenderer	Contract value
11.05.2021	MobiClick project: Supply, installation in private areas, connection and maintenance of universal electric charging stations in the Brussels-Capital Region SIB20TW1601	Lot 1 : Active tenderer: Cegelec Reserve tenderer: Fabricom & Van Den Berg	€ 12,254,195.41
08.06.2021	Supply of chemicals SIB19LF0801	Lot 1: not awarded Lot 2: Eriks nv Lot 3: not awarded Lots 4 to 7: Eriks nv	€ 300,302.35
08.06.2021	Fuel cards NET19D006	Lots 1 and 2: TOTAL Belgium-100 Lot 3: DATS 24-25%, G&V Servicestations-25%, KUWAIT Petroleum-25%, TOTAL Belgium-25% Lot 4 : TOTAL Belgium-100%	€ 1,023,012.00
06.07.2021	Data Hub SIB20LF2201	Lot 1 : NRB	€ 3,429,503.78
06.07.2021	Masui project sewerage SIB20TW1704	Lot 1: Suez RR IWS Remediation	€ 230,961.00
14.09.2021	API management SIB20DS0201	Lot 1 : Deloitte Consulting & Advisory	€ 5,961,969.71

Steering Committee	Award file	Tenderer	Contract value
14.09.2021	Cable covers and protective tiles SIB20EL0901	Lot 1 : Infratech	€ 1,633,385.60
		Lot 2 : Mecawa	
		Lot 3 : Infratech	
14.09.2021	Switching equipment 1250A, 800A and 630A NET19L009	Lots 1 to 3: no award Lot 4: ABB	€ 0
14.09.2021	ACQUISITION HARDWARE servers & storage SIB19LF1201	Lot 1: Proximus & NTT	€ 16,500,000.00
12.10.2021	Fixed telephony SIB21DS3701	Lots 1 et 2 : Proximus	€ 4,299,817.08
		Lot 3 : Damovo	
		Lot 1: Cabelte and Nexans Benelux	
12.10.2021	Cables - Energy and Telephone NET21L003	Lot 2 : B-Cables	€ 1,382,850
		Lot 3: B-Cables and Nexans Benelux	
		Lots 4 and 5: B-Cables and Cabelte	
		Lot 6 : Cabelte	



Steering Committee	Award file	Tenderer	Contract value
12.10.2021	Cables - Energy and Telephone NET21L003	Lot 8: no award	€ 1,382,850
		Lot 10: no award	
		Lot 16: General Cable, Nexans Benelux & Sadinter	
		Lot 21: General Cable	
		Lots 23 and 31: Nexans Benelux	
		Lots 32 and 34: Cynerpro	
09.11.2021	Cogeneration Quai des Usines SIB21LF2101	Lot 1 : Eneria	€ 3,384,419.51
09.11.2021	Electricity meters with remote reading (AMR) NET21L001	Lots 1 and 2: Landis+Gyr & Iskraemeco Benelux	€ 91,405.00
09.11.2021	Distribution transformers NET19L008	Lot 1: ABB Power Grids Belgium & Evodis	€ 442,737.00
		Lots 2 to 4: ABB Power Grids Belgium & Kyte Powertech	
		Lot 5 : Evodis	

# Governance of BNO

## 1. Governance structure

Since its creation in 2006, BNO has been managed by two bodies: a Board of Directors, whose composition is identical to that of Sibelga's Steering Committee, and a Chief Executive Officer, assisted by a Management Committee, responsible for day-to-day management. An Appointments and Remuneration Committee has also been set up within the Board of Directors.

### 1.1. General assemblies

The Ordinary General Assembly meets every year on the second or third Tuesday of June.

In addition, the Board of Directors and the Statutory Auditor may convene an Extraordinary General Assembly at any time.

In 2021, the Ordinary General Assembly met on 08 June 2021. An Extraordinary General Assembly was also convened on 21 December 2021 in order to proceed with the merger by absorption of the company RDE, with the effect of transferring all of its assets and liabilities to the absorbing company BNO, in accordance with the provisions of Article 12:13 of the CSA (Law governing companies and associations).

BNO's capital is represented by 193 shares of equal value (€100).

### Capital situation at 31.12.2021

Partners	Number of shares
Sibelga	189
Interfin	2
Saint-Gilles	1
Ixelles	1
	193

## 1.2. Board of Directors

### Powers

The Board of Directors is vested with the broadest powers to achieve the company's purpose and for its administration, without prejudice to what is stated below with regard to day-to-day management. Everything that is not expressly reserved by law or by the articles of association to the General Assembly is within its powers.

### Composition

The company is administered by a Board of Directors composed of 7 members, who may or may not be partners, appointed by the General Assembly.

### Frequency of meetings and participation in 2021

The Board of Directors met 5 times and recorded an attendance rate of 97.2%.

BNO's Board of Directors at 31.12.2021

### **BNO's Board of Directors at 31.12.2021**

#### Chair

Faouzia HARICHE

#### Vice-Chair

Thibaud WYNGAARD

#### Members

Abdellah ACHAOU

Christian BEOZIERE

Cathy CLERBAUX

Boris DILLIES

Michaël LORIAUX

#### Secretary

Raphaël LEFERE

-

### 1.3.Appointments and Remuneration Committee

### BNO's Appointments and Remuneration Committee at 31.12.2021

#### Powers

The Appointments and Remuneration Committee (hereinafter ARC) is an advisory body of the Board of Directors except where decision-making powers have been specifically delegated to it.

The Committee has the following powers:

- Appointments: the ARC determines the procedure for the recruitment of the Chief Executive Officer and submits it to the Board of Directors for approval.

The ARC monitors the selection process of the other members of the Management Committee, and issues an opinion to the Board of Directors on the candidate presented by the Chief Executive Officer.

- Remuneration: the ARC decides on the remuneration policy for the members of the Management Committee on the basis of proposals made by the Chief Executive Officer and monitors compliance with this policy.

The ARC reviews the adequacy of the general remuneration policy within the company and makes any relevant proposals to the Board of Directors.

#### Composition

The ARC is composed of a chair and 2 members chosen by the Board of Directors from among its members.

#### Frequency of meetings and participation in 2021

The Appointments and Remuneration Committee met once, with a 100% attendance rate of its members.

#### Chair

Faouzia HARICHE

#### Members

Cathy CLERBAUX

Boris DILLIES

#### Secretary

Raphaël LEFERE

## 1.4. Management Committee

### Powers

The day-to-day management is carried out by the Chief Executive Officer and the members of the Management Committee.

The Chief Executive Officer heads the Management Committee and decides on the allocation of responsibilities among its members.

The Management Committee is responsible for the operational management of BNO. The Management Committee ensures that the necessary risk management and internal control systems are in place. It takes all decisions relating to the organisational structure and approves all procedures.

### Composition

The Management Committee is composed of the Chief Executive Officer and six department directors.

### Frequency of meetings and participation in 2021

The Management Committee meets on a weekly basis.

## BNO's Management Committee at 31.12.2021

### Chief Executive Officer

Raphaël LEFERE (*Acting CEO from 10 May 2021 to 1 February 2022*)

Inne MERTENS (*in office since 1 February 2022*)

### Chief Grid Operations Officer

Alain VANNERUM

### Chief Market & Asset Officer

Alain PIRET

### Chief Client Officer

Catherine GAUDISSERT

### Chief Talent & Legal Officer

Raphaël LEFERE

### Chief Financial Officer

Laurent COPPENS

### Chief ITBT Officer

Herbert CARRACILLO

## 2. Remuneration

The mandates of the BNO directors and the members of the Appointments and Remuneration Committee are not remunerated.

Directors and members of the ARC do not receive any benefits or remuneration in kind, nor any pension or reimbursement of expenses.



