

Board Independence Statement

The Board of Directors of Aroundtown SA, in assistance with its Nomination Committee, evaluates the independence of its members in connection with each nomination to the general meeting as well as on a regular basis. The Board of Directors currently consists of six members in total: three members are Independent Directors, one member is a non-executive director and two members are executive directors.

The Board of Directors consists of 67% independent or non-executive directors. 33% of the directors are female.

The Nomination Committee considers for each candidate nominated to the Board of Directors any factors which could jeopardise his/her independence of analysis, decision or action, such as conflicts of interest, related party transactions and other commitments. With respect to Independent Directors, the Nomination Committee considers their independence as a key factor and aims to ensure that the Board of Directors is composed of an adequate number of independent members compared to its size. Each Independent Director shall inform Aroundtown SA in case certain circumstances considered material to his/her independence change in the course of his/her term.

Independence Criteria

When assessing the independence of Independent Directors, the Board of Directors and the Nomination Committee refer, on a voluntary basis, to the independence criteria as set out in the X Principles of Corporate Governance of the Luxembourg Stock Exchange and the European Commission Recommendation of 15 February 2005 on the role of non-executive directors of listed companies. Notably, it will be assessed whether the Independent Director maintains any material financial relationships with the Group, its auditors, directors or executive management or major shareholders of Aroundtown SA or is connected to any such entities or persons by familial or other material relationships. The Board of Directors and the Nomination Committee takes further criteria into consideration and determines the independence of Independent Directors on the basis of a substance over form approach.

Independence Statement

Based on the evaluation by the Board of Directors, in assistance with the Nomination Committee, there are no factors or circumstances which could impair the independence of the Independent Directors. Notably, in the past four years, none of the Independent Directors has been a member of the executive board or the senior staff of the Company or exercised executive functions for subsidiaries or associated undertakings of the Company. None of the Independent Directors represents the interests of a major shareholder of the Company. The independence of the Independent Directors is not compromised by the duration of their mandates for the Company which is, in each case, less than six years. In addition, the Board of Directors is obliged to report on any conflicts of interest, material transactions or other commitments of its members in accordance with the requirements of the laws applicable to Aroundtown SA.