

Board Independence Statement

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

The Board of Directors consists of 71% independent or non-executive directors. Two of the seven directors are female.

The Nomination Committee considers for each candidate nominated to the Board of Directors any factors which could jeopardise the independence of his/her 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 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 should circumstances considered to be material to his/her independence change in the course of his/her term as a director.

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 also takes additional criteria into consideration and determines the independence of Independent Directors based on a substance-over-form approach.

Independence Statement

Based on the evaluation of the Board of Directors, in cooperation 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, no Independent Director has been a member of the executive board or senior staff of the Company or exercised executive functions for subsidiaries or associated undertakings of the Company. No Independent Director represent the interests of a major shareholder of the Company. The independence of the Independent Directors is not compromised by the duration of each mandate, which in the case of each appointment has a duration of four years. In addition, the Board of Directors is obliged to report any conflicts of interest, material transactions or other commitments of its members in accordance with the requirements of laws applicable to Aroundtown SA.