

GOVERNANCE CHARTER

Preamble

The Federal Participation and Investment Company (hereinafter “SFPIM”) has decided to adopt a set of governance rules with regard to its status as a public interest company.

These rules are included in this charter as well as in the internal regulations of the board of directors, the executive committee and the various specialized committees.

The board of directors adapts this charter according to the needs and the evolution of the activities of SFPIM by respecting the legal, regulatory and statutory provisions applicable to SFPIM, as well as the special rules and conditions laid down in the management contract between the State and SFPIM.

The designations of functions (chairman, administrator, etc.) mentioned in this charter refer to both genders. For the sake of readability, the masculine form is used as a neutral form and designates both women and men.

I. General

1. Relevant provisions applicable to SFPIM

SFPIM is governed by the law of April 2, 1962 relating to the Federal Holding and Investment Company and regional investment companies (“Law of 1962”), as amended from time to time.

The special rules and conditions according to which SFPIM carries out the missions entrusted to it by the Law of 1962, are laid down in a management contract concluded between the State and SFPIM (article 2^{septies} of the 1962 Act).

The first management contract concluded between the State and SFPIM entered into force on July 17, 2018 in accordance with the Royal Decree of July 19, 2018 approving the first management contract between the State and the Federal Holding and Investment Company .

This management contract was amended by the Royal Decree of October 4, 2021 approving the first amendment to the first management contract between the State and the Federal Holding and Investment Company.

Furthermore, and without prejudice to the rules set out in the management contract between the State and SFPIM, SFPIM's articles of association and the Companies and Associations Code regulate the aspects not covered by the 1962 Law (Article 1, § 3 of the 1962 Act).



2. Origin of SFPIM

SFPIM is the result of the merger by absorption by the Federal Investment Company ("SFI") of the Federal Participation Company ("SFP"). This merger by absorption took effect on November 7, 2006, in compliance with the law of August 26, 2006 relating to the merger of SFI and SFP and its implementing decrees.

SFPIM continued the missions of SFI and SFP while retaining all of the areas and modes of action that existed before the merger. A new section of advice and assistance was added to its corporate purpose at the request of the State.

SFPIM has since acquired a central role in federal investment policy, as well as in anchoring our country's strategic assets. It manages more than 150 shareholdings and investments.

3. Object, missions and strategy of SFPIM

In accordance with article 2 of the Law of 1962, article 3 of the statutes of SFPIM and the management contract between the State and SFPIM, SFPIM's objective is to give shape to public shareholding and federal investment policy, by working to serve the financial interests of the State on the one hand, and by promoting the prosperity of the Belgian economy and employment on the other hand, in accordance with the principles of good management, sustainability, socially responsible entrepreneurship and good corporate governance.

SFPIM fulfills this objective by acting on the one hand as a public holding company and on the other by acting as an investment company. SFPIM also has a mission of carrying out delegated missions in which it "*contributes to the implementation of the State's industrial policy and the resolution of financial institutions*". It may also be entrusted with specific advisory missions for the Government.

SFPIM's strategy is to make its expertise and financial support available to companies that create added value and jobs, active in one or more of its priority sectors (aeronautics, health, impact, energy, mobility and finance), and /or which can be considered as strategic assets for Belgium. The contribution of these companies to technological progress, innovation and sustainability is also a key factor in SFPIM's intervention, guided by the long-term interest of companies and the Belgian economy.

4. Specificities of SFPIM as a public interest company

SFPIM is a public interest company.

SFPIM's status as a public interest company was confirmed in particular in the report to the King preceding the royal decree of September 28, 2006 issued pursuant to article 8 of the law of August 26, 2006 relating to the merger of the Investment and the Federal Holding Company (*MB*, October 6, 2006):



“[...] the legislator wanted the new legal person resulting from the merger, called the Federal Participation and Investment Company, to be oriented – without however losing its status as a public interest company, nor abandoning its ability to execute the operations that the State would entrust to it in the form of delegated missions – towards overall management of State holdings for economic purposes and towards the development of a proactive investment policy”.

SFPIM's governance rules take into account SFPIM's status as a public interest company.

The structure put in place is inspired in particular by the OECD Guidelines on the Governance of Public Enterprises (2015) (“OECD Guidelines”). It tends to guarantee that the company can carry out its activities in an efficient, transparent and accountable manner, and in complete autonomy (OECD Guidelines, II).

II. Governance structure and rules

A. Structure

5. Governance structure

SFPIM's governance structure is as follows:

- the management bodies: the board of directors, which includes a chairman and two vice chairmen, the managing director and the executive committee;
- specialized committees: the audit committee, the strategy committee, the remuneration committee, the ecological investment committee and any other committees created by the board of directors;
- control: internal audit, the commissioner and the government commissioners.

B. Management

1) Board of Directors

6. Membership

The board of directors is made up of at least twelve members, including two independent directors (article 3bis, §§ 1 and 2 of the Law of 1962).



7. Directors appointed by the King

The members of the Board of Directors other than the independent members and the members representing shareholders other than the State, are appointed by royal decree deliberated in the Council of ministers.

They are appointed according to the complementarity of their particular skills in financial and accounting analysis, in legal or economic matters or according to their expertise in international investments (article 3bis, § 4 of the Law of 1962) .

8. Independent Board Members

The general meeting appoints two independent directors, on the reasoned proposal of a jury constituted by the King (article 3bis, § 2 of the Law of 1962).

In addition to their relevant management experience, these directors must be independent within the meaning of article 7:87 of the Companies and Associations Code and, during a period of six years preceding their appointment, not have exercised a remunerated mandate for the Federal State, the Communities, the Regions or the Provinces or for a body dependent on the aforementioned authorities.

The independent directors submit, each year, a report on the exercise of their mandate which is included in full in the annual report of SFPIM (article 3bis, § 18 of the Law of 1962).

Any independent director informs the Chairman of the Board of Directors as soon as possible of any situation that would affect his quality according to the aforementioned criteria. In this case, he will submit his resignation (article 15, paragraph 3 of the SFPIM bylaws) and the company will see to his replacement.

9. Members of the board of directors representing shareholders other than the State

Shareholders other than the State are represented on the board of directors by a number of directors proportional to the number of votes linked to the shares that these shareholders hold (article 3bis, § 3 of the Law of 1962).

10. Incompatibilities

The 1962 Law provides for specific incompatibilities for members of the board of directors. Thus, the members of the Legislative Chambers, of the European Parliament, of the Parliaments of the Communities and the Regions, the persons who have the status of Minister or Secretary of State or of member of a Community or Regional government, of permanent deputy , mayor, alderman or president of a public social assistance center of a municipality with more than 30,000 inhabitants cannot be part of the board of directors, nor be appointed managing director of SFPIM.



The mandate, within the board of directors or as managing director of SFPIM, of the persons elected or appointed to the functions referred to above, ceases automatically upon taking the oath or upon taking office (article 3ter, § 1, of the Law of 1962).

11. Combination of mandates

Article 3bis, § 1, paragraph 3 of the Law of 1962 provides that “ *members hold a maximum of three directorships in other companies. At least one third of the members hold a maximum of one directorship in another company* ”. A director may accept mandates in other companies provided that he respects these limitations and the obligations specified in this respect in the internal rules of the Board of Directors.

The terms “ *directorships in other companies* ” refer to directorships, observers, committee members, etc. in a company incorporated or existing in one of the legal forms listed in article 1:5 of the Companies and Associations Code, with the exception of mandates exercised in a company incorporated or existing in one of the legal forms listed in article 1:5 of the Companies and Associations Code due to the exercise of a mandate or a principal function within SFPIM or within another company incorporated or existing under one of the legal forms listed in article 1:5 of the Companies and Associations Code.

A director may accept directorships in other companies provided that he complies with the aforementioned limitations and the obligations arising from his position, in particular those relating to availability, additional directorships and conflicts of interest (see below n ° 33, 34, and 38 to 40).

12. Linguistic parity

The board of directors includes as many French-speaking members as Dutch-speaking members (article 3bis, § 1, paragraph 5 of the 1962 Act).

13. Gender Representation

At least one third of the members of the board of directors belong to the opposite sex (article 3bis, § 1, paragraph 4 of the 1962 Act).

14. Internal rules

The internal rules of the Board of Directors define more precisely the responsibilities of the Board of Directors, its obligations, its composition and its operating rules.



2) President and vice-presidents

15. Nomination and linguistic expression

A chairman and two vice-chairmen are appointed from among the members of the board of directors by royal decree deliberated in the Council of Ministers.

The Chairman and the Managing Director speak different languages.

The two vice-presidents speak different languages (article *3bis*, § 7 of the Law of 1962).

16. Mission of the President

16.1 General mission

The chairman directs the work of the board of directors and is the link between each director, the board of directors, the managing director and the executive committee.

16.2 Relations with the managing director and the executive committee

The chairman is responsible, in accordance with the principles of governance, for ensuring an advisory role with regard to the managing director (article *3bis*, § 12 of the Law of 1962). He establishes and maintains close relations with the Managing Director at all times.

To fulfill this role, it is charged by the Board of Directors with support in the definition and implementation of missions entrusted to SFPI M. He is also responsible for representing SFPI M to stakeholders in order to develop SFPI M's impact and enhance its image.

This specific responsibility is clearly distinct from day-to-day management.

In terms of strategic initiatives, the managing director informs the chairman at an early stage and keeps him informed on the progress made (article *3bis*, § 11, paragraph 2 of the Law of 1962).

In all matters, the Chairman takes the necessary measures to ensure effective interaction between the Board of Directors, the Managing Director and the Executive Committee.

When useful, the chairman of the board of directors may attend meetings of the executive committee (article *3bis*, § 16, paragraph 3 of the Law of 1962).

16.3 Relations with specialized committees

The chairman chairs the strategic committee, which is made up of the chairman, two vice-chairmen and the managing director (article *3bis*, § 16, paragraph 3 of the Law of 1962).



The chairman also ensures that the board of directors appoints the members of each committee in accordance with the 1962 Law, the articles of association, this charter and the applicable internal regulations.

3) Managing Director and Executive Committee

17. Managing Director – Appointment, linguistic expression and incompatibilities

The managing director is appointed from among the members of the board of directors by a royal decree deliberated in the Council of Ministers (article *3bis*, § 7, paragraph 1 of the Law of 1962).

Except when SFPIM has acted on a delegated mission, the managing director may not exercise simultaneously and for a period of three years after the end of his term of office, any remunerated activity in the service of a company to which SFPIM has transferred assets or of which it has acquired assets, or from a subsidiary company of such a company (article *3ter*, § 3, of the Law of 1962).

The managing director must speak a different language from that of the chairman of the board of directors (article *3bis*, § 7, paragraph 2 of the Law of 1962).

18. Finance and Administration Director and Investment Directors – Appointment, linguistic expression

To date, in addition to the managing director, the executive committee is made up of a director in charge of finance and administration and two directors in charge of investments and shareholdings.

Directors are appointed by the Board of Directors and may be removed by the Board of Directors.

The executive committee comprises an even number of members. It includes as many members belonging to the Dutch language role as members belonging to the French language role.

19. Executive Committee

The executive committee is responsible for the daily management of the company (article *3bis*, § 16 of the Law of 1962). The concept of daily management with regard to the company was defined by the board of directors by a decision of March 9, 2021 published in the Annexes to the Belgian Official Gazette of May 7, 2021, under numbers 0055139 and 0055140.

The Executive Committee regularly reports to the Board of Directors on the accomplishment of its mission.

The executive committee's internal rules define more precisely the responsibilities of the executive committee, its obligations, its composition and its operating rules.



4) Representation

20. Principles

With regard to the representation of SFPIM vis-à-vis third parties, the chairman represents the company jointly with the managing director, except by special deliberation of the board of directors and without prejudice to the following paragraph. The company is also validly represented by one director and one director acting jointly (article 3bis, § 14 of the Law of 1962; article 27 of SFPIM's articles of association).

Representation of SFPIM with regard to day-to-day management is ensured by the administrator delegate and another member of the executive committee in accordance with a decision of the board of directors of March 9, 2021, published in the Annexes to the Belgian Official Gazette of May 7, 2021, under the numbers 0055139 and 0055140.

5) Ethics

21. Principles

SFPIM acts in strict compliance with ethics.

It ensures that all the people working within it act in accordance with ethics and the principles of good business conduct.

22. Internal Code of Ethics

SFPIM's Board of Directors has established a code of ethics and professional conduct to which all directors, collaborators and employees are required to subscribe.

6) Social responsibilities and diversity

23. Principles

SFPIM adopts, promotes and applies, in its activity and its equity investments and investments, fundamental values in the areas of human rights, labor and the environment, and the fight against corruption.

SFPIM conducts an ambitious policy in terms of equality between men and women. It endeavors to pursue the objectives set out in the "Gender diversity in finance" charter, as set out in the appendix.



C. Committees

24. Presentation

The board of directors of SFPIM is assisted by the strategic committee, the audit committee, the remuneration committee and the ecological investment committee (article *3bis*, §§ 15 and 17 of the Law of 1962 and Article 2 of the Royal Decree of January 15, 2023 entrusting the Federal Holding and Investment Company with a mission within the meaning of Article 2, § 3 of the Law of April 2, 1962 relating to the Federal Holding and Investment Company. d'Investissement and regional investment companies ("Royal Decree of 15 January 2023")).

The specialized committees set up by the Board of Directors of SFPIM are intended to help the Board of Directors as a whole to carry out its functions, in particular with regard to general policy and strategy, auditing of accounts, management of risks, remuneration and ecological transition.

25. Strategy Committee

The mission of the strategic committee is to assist and advise the board of directors on matters of general policy and strategy for SFPIM, as well as on important questions relating to the strategic development of SFPIM (article 3bis, § 15, paragraph 1 of *the* Law of 1962).

The strategic committee is made up of the chairman, two vice-chairmen and the managing director (article *3bis*, § 15, paragraph 2 of the Law of 1962).

The Strategy Committee's internal rules define more precisely the responsibilities of the Strategy Committee, its obligations, its composition and its operating rules.

26. Audit Committee

The Audit Committee's main mission is to assist the Board of Directors, in consultation with the Executive Committee, in the exercise of its responsibilities, in particular, in terms of:

- 1) analysis of financial information;
- 2) the legal audit of the annual accounts and the consolidated accounts;
- 3) monitoring the process of preparing financial information for shareholders and third parties;
- 4) the effectiveness of the company's internal control and risk management systems;
- 5) internal audit; And
- 6) monitoring the audit work carried out by the statutory auditor.

In addition, the audit committee performs the tasks entrusted to it by the board of directors or the bylaws of SFPIM (article *3bis*, § 17, paragraph 3 of the Law of 1962).

The audit committee is made up of three members, including at least one independent director, appointed by the board of directors according to their competence and experience in financial matters (article 3bis, § 17, paragraph 2 of the *Law* of 1962).



The audit committee's internal rules define more precisely the responsibilities of the audit committee, its obligations, its composition and its operating rules.

27. Remuneration Committee

The Remuneration Committee is responsible for submitting any proposed decision, as the case may be, to the Board of Directors or the General Meeting, for any decision relating to pecuniary benefits, direct or immediate, indirect or deferred, including the of pension, retirement and survivorship, which concern the directors, including the managing director, and the members of the executive committee (article *3bis*, § 17, paragraph 5 and *3bis*, § 9 of the Law of 1962).

He also draws up, each year, a report on remuneration, which is included in the management report (article *3bis*, § 17 *in fine* of the Law of 1962), without prejudice to the obligation to draw up a report on remuneration. directors within the meaning of article 3:12, § 1, 9° of the Code of Companies and associations.

The compensation committee is made up of four members, including at least one independent director, appointed by the board of directors from among its members (article *3bis*, § 17, paragraph 4 of the Law of 1962).

The compensation committee's internal rules define more precisely the composition, powers, obligations and responsibilities of this committee, as well as its operating rules.

28. Green Investment Committee

The mission of the ecological investment committee is to examine all requests for investment in companies that contribute to the ecological transition within the framework of the delegated mission entrusted by the Royal Decree of January 15, 2023. It formulates detailed opinions on the compliance of the planned investment with the criteria referred to in Article 1, § 2 of the Royal Decree of 15 January 2023.

He assists and advises the Board of Directors and the Strategy Committee in matters related to the delegated mission entrusted by the Royal Decree of January 15, 2023.

The ecological investment committee includes at least four members from the SFPIM board of directors, including the managing director. These members have experience and expertise in the field of impact investments and the European taxonomy of sustainable economic activities.

The internal rules of the ecological investment committee more precisely define the composition, powers, obligations and responsibilities of this committee, as well as its operating rules.

29. Other Committees

The Board of Directors may create other specialized committees.



D. Control

30. Internal Audit

SFPIM has instituted an internal audit function, which is an independent and permanent function designed to improve, through financial audit and operational audit missions, the performance and governance of SFPIM.

The internal audit function consists of assisting the members of the Board of Directors, through the Audit Committee, and the members of the Executive Committee, by monitoring the quality and effectiveness of the internal control systems and risk management, as well as systems and processes of good governance of SFPIM. The internal audit function ensures that the organization is optimized and makes recommendations, the application of which it monitors.

In order to guarantee the independence and improve the quality of the internal audit, the internal audit function is entrusted to external specialists.

The internal audit function includes periodic reporting to the audit committee.

31. Commissioner

The control of the financial situation, the annual accounts and the regularity of the transactions to be recorded in the annual accounts is entrusted to an auditor.

The statutory auditor is appointed by the general meeting from among the members of the Institute of Auditors (IRE). The general assembly fixes a remuneration which guarantees the respect of the standards of control decreed by the IRE (article 43 of the statutes of SFPIM).

In accordance with the Companies and Associations Code, it checks and certifies the accounting information mentioned in the annual accounts.

32. Government Commissioners

The government commissioners have the right to take cognizance of all the decisions of the general meeting, of the board of directors and, where applicable, of the executive committee, to carry out all the necessary verifications and to obtain all information and useful documents for this purpose.

They attend, when they deem it useful, the meetings of the Board of Directors, the agenda of these meetings being communicated to them beforehand. They have an advisory vote (article 1 § 2 of the Law of 1962).



III. Specific rules of governance

A. Qualities and duties of directors

33. Competence, availability and independence

Before accepting his duties, the director must familiarize himself with the legal and regulatory texts relating to his duties as well as the rules specific to SFPIM resulting from the Law of 1962, the management contract between the State and SFPIM, the statutes of SFPIM, the various charters and internal regulations adopted by the Board of Directors, as well as any other document of a similar nature drawn up by SFPIM, as these documents may be modified from time to time.

In accordance with the principles of good governance, the director exercises his functions in good faith and with the care expected of a normally prudent person in the exercise of such a mission.

The director undertakes, in all circumstances, to maintain his independence of analysis, judgment, decision and action and to reject any pressure, direct or indirect, which may be exerted on him and which may emanate from directors, , particular groups of shareholders, and in general any third party.

The director must devote the necessary time and attention to his duties and participate in the meetings of the Board of Directors and those of the committees of which he is a member, except in the event of impediment, of which he informs the Chairman of the Board of Directors. administration or committee concerned.

The administrator regularly updates his skills.

34. Additional Mandates

In the event that a director proposes to accept a mandate referred to in article 3bis, § 1 , paragraph 3 of the 1962 Law, in addition to those he exercises, and without prejudice to the rules relating to the accumulation of offices, he brings this fact to the attention of the Chairman of the Board of Directors.

A director who doubts whether or not the mandate is covered by article 3bis, § 1, paragraph 3 of the Law of 1962, informs the chairman.

In addition, the director declares spontaneously to the chairman of the board of directors, and within a reasonable time, any mandate or additional professional function of the director. He also declares from time to time, and at the request of SFPIM, the list of any additional mandates and/or professional functions he holds.

35. Information

The director must ensure that he receives sufficient and timely information so that the board of directors can deliberate with full knowledge of the facts. It is up to him to ask the Chairman for the information he considers essential for his information within the appropriate timeframe.



36. Confidentiality

Without prejudice to the prohibition on disclosure provided for in Article 9 of the 1962 Law, information relating to SFPIM communicated to a director in the context of his duties is given to him *intuitu personae*. He must personally protect its confidentiality and treat all information with caution.

The administrator must ensure compliance with the rules relating to the protection of personal data.

37. Regular reviews

The Board of Directors, the Executive Committee and the various committees carry out regular self-assessments.

These assessments tend to assess:

- the effectiveness of bodies and committees;
- the proper functioning of the bodies and committees and the improvements that could be made;
- the composition of bodies and committees;
- the participation of members of bodies and committees in meetings and the implementation of decisions; And
- the interaction of bodies and committees with executive management.

In order to improve the quality and objectivity of these evaluations, SFPIM has recourse at least every three years to an external professional agency, which makes recommendations aimed at optimizing the organization and efficiency of SFPIM's bodies and committees.

The bodies and committees monitor the follow-up and implementation of these recommendations. A structured evaluation of this monitoring is carried out at least once a year.

This evaluation is carried out under the responsibility of the chairmen of the board of directors and of the respective committees.

B. Rules for preventing and managing conflicts of interest

38. Conflicts of Interest

The legal rules for the prevention of conflicts of interest provided for in article 7:96 of the Companies and Associations Code apply to SFPIM.

Article 3^{ter}, § 2 of the Law of 1962 provides that without prejudice to article 7:96 of the Companies and Associations Code, if a director has, directly or indirectly, an interest adverse or



likely to become involved, of whatever nature, in a project of operation or decision coming under the responsibility of the board of directors, he cannot attend the deliberations of the board of directors nor take part in the vote on the project.

SFPIM recommends strict application of these legal provisions.

Each director also takes care to avoid as far as possible any conflict of interest and even any appearance of conflict of interest.

39. Conflicts of duties

It may happen that a decision or an operation submitted to the Board of Directors of SFPIM is likely to interest another company in which a director exercises a directorship or another function and that this situation gives rise to a possible conflict between the interests of this other company and the interests of SFPIM.

Without prejudice to the preceding rules (see above n° 38), and where applicable the rules provided for in the charter relating to the exercise of the function of director in a company in which SFPIM owns a stake (see no. 42 below), each director ensures that such a situation exists and that he declares to the other members of the SFPIM Board of Directors any potential conflict of office with which he feels he is confronted.

The director concerned refrains from taking part in the vote on the operation submitted to the Board of Directors of SFPIM and concerning the company to which the director concerned belongs.

40. Transparency

In any case, the director who considers that he is faced with a conflict of interest or of functions due to a decision or an operation falling within the competence of the board of directors of SFPIM shall explain the reasons to the other members of the board. SFPIM's Board of Directors and ensures that its approach is recorded in the minutes of the meeting of the SFPIM Board of Directors.

C. Subsidiaries and invested companies

41. General Rules

The board of directors defines the principles which govern the framework of the action of directors, members of staff or other persons linked to the State or to SFPIM, who are appointed to represent the interests of the State or of SFPIM within entities in which the latter holds a stake or an investment.



42. Charter relating to the exercise of the function of director in a company in which SFPIM holds a stake

The Board of Directors draws up and adopts a charter for the directors, staff members or other persons linked to the State or to SFPIM, who are appointed to represent the interests of the State or of SFPIM within the entities in which this latter holds a stake or an investment, and ensures that these people subscribe to this charter.

IV. Remuneration policy

43. Directors, president and vice-presidents

The remuneration policy consists of granting the members of the Board of Directors fixed remuneration or attendance fees, the amount of which is decided by the general meeting (article *3bis*, § 8 of the Law of 1962).

The Remuneration Committee intervenes and formulates a proposal for a decision on any related issue (Article *3bis*, § 17, paragraph 5 of the 1962 Law).

Directors are revocable without compensation.

44. President

The Chairman receives remuneration for the performance of the duties incumbent on him in this capacity.

45. Managing director and members of the executive committee

The remuneration of the managing director in his capacity as delegate and of the members of the executive committee is set by the board of directors on the proposal of the remuneration committee (article *3bis*, § 9 of the Law of 1962).

If this remuneration includes a variable element, the base cannot include elements having the character of an operating expense.

The Managing Director and the members of the Executive Committee benefit from a retirement and survivor's pension plan decided by the Board of Directors on the proposal of the Remuneration Committee (Article *3bis*, § 9 of the Law of 1962) .

46. Remuneration Committee

(see above n° 27)



47. Remuneration report

In accordance with article 3:12, § 1, 9° of the Companies and Associations Code, the board of directors has a remuneration report filed at the same time as the annual accounts giving an overview, on an individual basis, of the amount of compensation and other benefits, both in cash and in kind, granted directly or indirectly to directors.

V. Shareholding

48. Transparency

SFPIM will provide its shareholders with great transparency and will take the appropriate communication and consultation measures to this end.

This charter was first adopted on February 11, 2014. It was amended on December 18, 2018, September 29, 2020, March 9, 2021, October 11, 2021 and March 14, 2023. The latest version of this charter dated March 14, 2023.

This charter includes the internal regulations of the board of directors, the advisory committees and the executive committee.

