

Renovation Committee Regulations

Article 1. Purpose of the Committee

The Renovation Committee supports and advises the Supervisory Board in relation to project renovation Brusselselaan, focusing on the following specific issues:

- the quality of the project plan, budget and design of the renovation;
- the internal risk management and control systems regarding the project;
- the performance of the Hotelschool, including financial performance, during the execution of project.

Article 2. Composition, Appointment and Responsibility

1. The Renovation Committee consists of at least two members from the Supervisory Board.
2. The Supervisory Board appoints the Committee members and appoints one of the members as the Chairperson.
3. The Supervisory Board will remain responsible for decisions, also when these have been prepared by the Renovation Committee.

Article 3. The Committee's Authority and Tasks

1. The Renovation Committee can only exercise the authorities and execute the tasks which the Supervisory Board has expressly assigned and the committee can never exercise authorities which go beyond the Supervisory Board's authorities as a whole. The Supervisory Board can change these regulations at any time it sees fit and/or revoke the authority it has granted to the Renovation Committee.
2. The Renovation Committee focusses on:
 - relational aspects of construction such as: stakeholder management, culture, values and behavior;
 - professional aspects of construction such as: (tender)processes and results, risk management and control systems, quality marks, safety risks;
 - organizational aspects of construction: governance, quality assurance, legal;
 - financial aspects of construction: review actuals versus budget on a regular base.
3. Budget from the 10% contingency reserve (provision for unforeseen expenses) can only be released after approval of the Renovation Committee.
4. The Renovation Committee is entitled to issue the Supervisory Board and Board of Directors with advice regarding the renovation project.

Article 4. Committee Meetings

1. The Renovation Committee shall meet at least before every Board of Trustees meeting, in the presence of the Board of Directors.
2. The Supervisory Board secretary will draw up minutes based on the issues discussed during the Renovation Committee meeting.

Article 5. Reporting to the Supervisory Board

1. The Renovation Committee reports to the Supervisory Board regarding its deliberations, findings and recommendations.
2. The Renovation Committee provides the Supervisory Board with a report for the benefit of its Annual Report, which includes information regarding the composition of the committee, the number of committee meetings and the issues which have been addressed during these meetings, including any of the Committee's findings and recommendations.

Adopted by the Supervisory Board on 8 April 2019. Revision on 12 April 2019.