



CORPORATE GOVERNANCE CHARTER

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INTRODUCTION

This Corporate Governance Charter (hereinafter the “**Corporate Governance Charter**”) has been drawn up by the board of directors of VGP NV (hereinafter the “**Company**”) according to the recommendations of the Belgian Code on Corporate Governance (hereinafter the “**Corporate Governance Code**” or the “**2009 Code**”) published on 12 March 2009 and taking into account the provisions of the law of 6 April 2010 on corporate governance in listed companies.

As a company incorporated under Belgian law and listed on Eurolist by Euronext Brussels, the Company is committed to follow the nine corporate governance principles set forth in the 2009 Code, i.e. :

1. The Company shall adopt a clear governance structure;
2. The Company shall have an effective and efficient board of directors taking decisions in the corporate interest;
3. All directors shall demonstrate integrity and commitment;
4. The Company shall have a rigorous and transparent procedure for the appointment and evaluation of the board of directors and its members;
5. The board of directors shall set up specialised committees;
6. The Company shall define a clear executive management structure;
7. The Company shall remunerate directors and executive managers fairly and responsibly;
8. The Company shall enter into a dialogue with shareholders and potential shareholders based on a mutual understanding of objectives and concerns;
9. The Company shall ensure adequate disclosure of its corporate governance.

The Company adopts the 2009 Code as its reference code on corporate governance (i.e. the code available at <http://www.corporategovernancecommittee.be>).

As required by the 2009 Code, the Company has prepared this Corporate Governance Charter in order to describe the main aspects of its corporate governance policy. This Corporate Governance Charter was approved by the board of directors of the Company in its meeting of 20 April 2010.

However, the board of directors is of the opinion that the Company is justified in not adhering to certain rules and recommendations of the Belgian Code on Corporate Governance, considering the Company’s particular situation.

Such deviations include:

- The Audit Committee meets as frequently as is necessary or advisable for the efficient operation of the Audit Committee, but is in any event called at least twice a year. By doing so, the Company as a smaller listed company deviates from the recommendation (at least four times a year) in provision 5.2/28 of the Corporate Governance Code.
- Since no management committee in the meaning of article 524bis *et seq* of the Belgian Companies Code (hereinafter referred to as the “Companies Code”) has been established, the Company has not included specific terms of reference of the executive management. The tasks, responsibilities and powers of the CEO and the executive management are set out in the terms of reference of the board of directors. By doing so, the Company as a smaller listed company deviates from the recommendation in provision 6.1 of the Corporate Governance Code.

- The Company does not intend to set up a nomination committee. By doing so, the Company as a smaller listed company departs from the recommendation in provision 5.3 of the Corporate Governance Code.
- The Company does not intend to appoint a Company secretary. By doing so, the Company as a smaller listed company departs from the recommendation in provision 2.9 of the Corporate Governance Code.

The Corporate Governance Charter is available, together with the articles of association, on the website of the Company (www.vgpparks.eu) and will be updated as required in case of any change made to the corporate governance policy.

In addition, the Company will provide, in its annual report, a Corporate Governance Statement, as required by the 2009 Code. The Corporate Governance Statement will include at least the information and provisions set forth in section 3 of the Corporate Governance Charter.

This Corporate Governance Charter is accompanied by a number of annexes, which constitute an integral part thereof:

1. Terms of reference of the board of directors;
2. Terms of reference of the Remuneration Committee;
3. Terms of reference of the Audit Committee;
4. Rules preventing market abuse (Dealing code);
5. Contents of the Remuneration Report.

The Company can be reached at the following address:

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Jette, 17 March 2011

VGP NV - the Board of Directors

1 STRUCTURE AND ORGANISATION

1.1 General information and legal structure

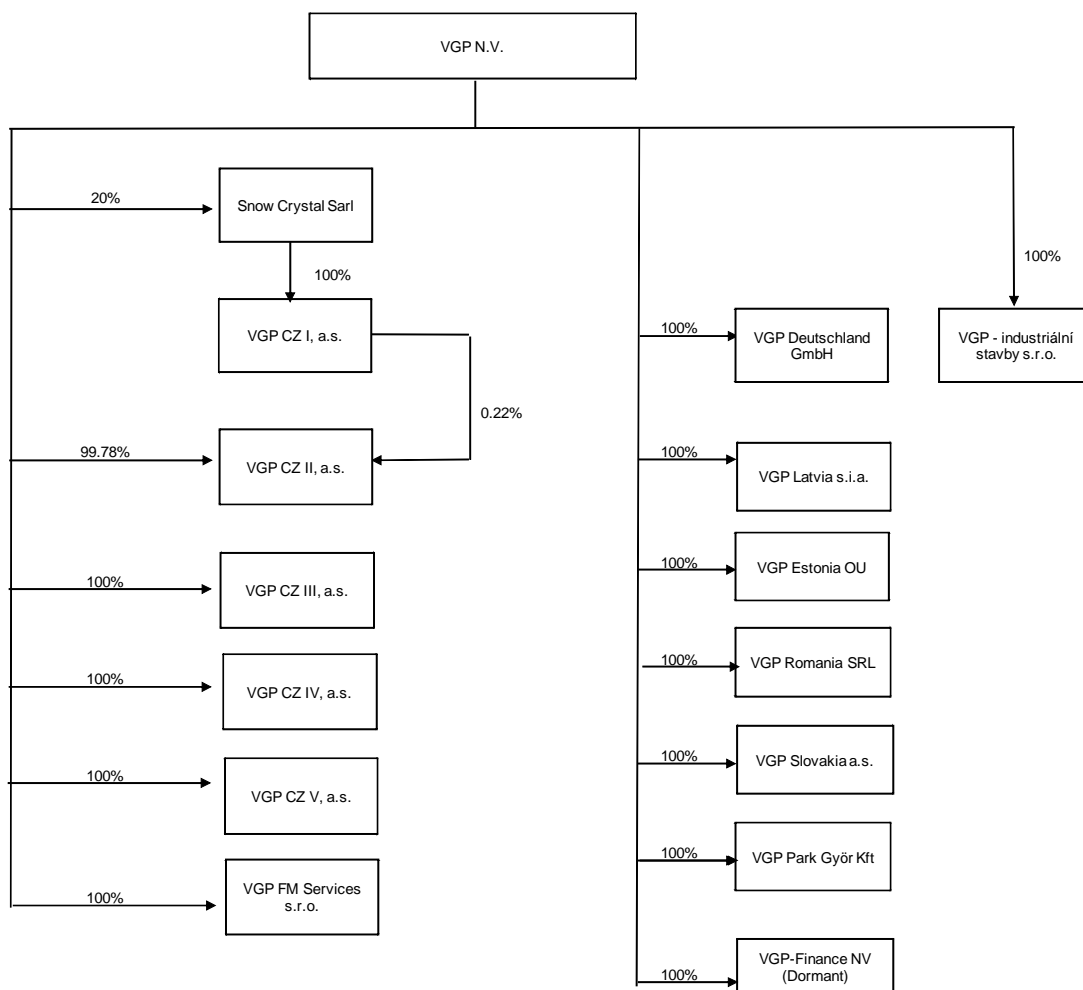
The Company is a limited liability company (“*Naamloze Vennootschap*” / “*Société Anonyme*”) governed by Belgian law. It is a public company within the meaning of article 438 of the Companies Code.

The shares of the Company are listed on Eurolist by Euronext Brussels and on the Main Market of the Prague Stock Exchange in the Czech Republic.

1.2 Group structure

The Company has several subsidiaries throughout the mid-European region. The group structure can be represented as follows:

The Group chart will then be as follows:



1.3 Governance structure

The board of directors is authorised to perform all operations that are considered necessary or useful to achieve the Company’s purpose, except those reserved to the shareholders' meeting by law or as set out in the articles of association.

The composition, powers and operation of the board of directors are set out hereafter in Annex 1 to this Corporate Governance Charter.

The board of directors has established an Audit Committee and a Remuneration Committee. These committees have an advisory function. They assist the board of directors in specific situations that they monitor thoroughly and for which they formulate recommendations to the board of directors. The final decision making power rests with the board of directors. Considering the smaller size of the Company, no executive committee in the meaning of article 524bis *et seq* of the Companies Code and no nomination committee has been established.

The composition, powers and operation of the committees are set out hereafter in Annex 2 and 3 to this Corporate Governance Charter.

The board of directors has delegated the Company's daily management to a managing director (the "CEO").

The board of directors appoints a chairman (who must always be different from the CEO) whose responsibilities are described in Annex 1 to this Corporate Governance Charter.

1.4 Website of the Company

The board of directors ensures that all information which the Company is obliged to publish pursuant to legal provisions, the Corporate Governance Code or this Corporate Governance Charter is posted on and updated in a clearly recognisable part of the Company's website separate from the commercial information. Among others, the company dedicates a specific section of its website to describing the shareholders' rights to participate and vote at the general shareholders' meeting. This section also contains a timetable on periodic information and shareholders' meetings. The articles of association and the Corporate Governance Charter are available on the website and any amendments to this Corporate Governance Charter must be promptly published on the Company's website.

The domain name of the Company's website is www.vgpparks.eu.

2 Share capital and Shareholders

2.1 Form of shares

Shares of the Company can be held as either registered shares, bearer shares in book-entry form or dematerialised shares.

For registered shares, the names and addresses of all shareholders or holders of a right of usufruct or pledge are recorded in the shareholders' register. On request, holders of registered shares will be provided with an extract from the register at their expense.

Any shareholder can request at all time and at its own expense the conversion of his shares into another form.

In accordance with the Law of 14 December 2005 on the abolition of bearer securities, all bearer shares held on securities accounts prior to 1 January 2008, will automatically be converted in dematerialised securities as from 1 January 2008, as also provided in article 9 of the articles of association.

Any request should be made in writing and sent by ordinary mail, duly signed to the registered office of the Company.

2.2 Shareholding structure and identity of major shareholders of the Company

As at 31 December 2009 the share capital of VGP was represented by 18,583,050 shares.

Pursuant to article 6 of the Law of 2 May 2007 on the disclosure of important participations in listed companies and article 14 of the articles of association, the identity of the shareholders acquiring a participation of 3%, 5% or a multiple of 5% in the Company has to be made public.

As at 17 March 2011 the ownership of the Company's share was as follows:

Shareholder	% of shares issued	Number of shares
VM Invest NV	27.66%	5,140,462
Mr Bart Van Malderen	19.08%	3,545,250
Sub-total Bart Van Malderen Group	46.74%	8,685,712
Alsgard SA	37.93%	7,048,780
Mr Jan Van Geet	0.00%	325
Sub-total Jan Van Geet Group	37.93%	7,049,105
Comm. VA VGP MISV	5.00%	929,153
Vadebo France NV	3.53%	655,738
Public	6.80%	1,263,342
Total	100.00%	18,583,050

VM Invest NV is a company controlled by Mr. Bart Van Malderen.

Alsgard SA is a company controlled by Mr. Jan Van Geet.

Comm VA VGP MISV is a company controlled by Mr. Bart Van Malderen and Mr. Jan Van Geet.

VM Invest NV, Mr. Bart Van Malderen, Comm VA VGP MISV, Alsgard SA and Mr. Jan Van Geet are acting in concert in respect of the holding, the acquisition or disposal of securities.

Vadebo France NV is a company controlled by Mrs. Griet Van Malderen.

Given the variable nature of this information, the major shareholders and their respective shareholdings in the Company will be mentioned in the Corporate Governance Statement. Any updates in this regard shall also be published on the Company's website.

2.3 Cross shareholdings

The Company does not have any cross-shareholdings exceeding 5%.

2.4 Direct and indirect connections between the Company and its major shareholders

Jan Van Geet holds 67% of the shares in Alsgard. Jan Van Geet is statutory manager of Comm VA VGP MISV.

Jan Van Geet s.r.o. (represented by Mr. Jan Van Geet) and the Company have executed a management agreement.

The Company has executed a lease agreement with Van Geet Properties s.r.o. (a company belonging to Jan Van Geet) in respect of the offices occupied by the operational management of the Company and its subsidiaries in the Czech Republic. This lease agreement has been concluded on an at arm's length basis.

2.5 Shareholders' meetings

The Company encourages its shareholders to participate at shareholders' meetings. In order to facilitate this, voting in absentia may take the form of proxy voting or voting by mail. Agendas, including proposals of decisions, and all other relevant information are available on the company's website in advance of shareholders' meetings.

The annual shareholders' meeting of the Company is held each year on the second Friday of May at 5 p.m., or the next business day if this day is a public holiday. For all further information regarding shareholders' meetings (including the organisation thereof, the quorum and the majority requirement) reference is made to the articles of association of the Company and the specific section of the Company's website describing the shareholders' rights to participate and vote at the shareholders' meeting. The website also contains a timetable on shareholders' meetings and periodic information.

Notices of all shareholders' meetings and all related documents, such as specific board of directors' and auditor's reports, are published on the website.

2.6 Agenda of the shareholders' meetings

The agenda of the shareholders' meetings is set by the board of directors of the Company subject to the specific powers granted by law to the statutory auditor of the Company.

Shareholders that individually or collectively represent at least 5% of the total issued share capital may submit proposals to the board of directors for the agenda of the annual shareholders' meeting.

The proposals must be submitted to the board of directors of the Company not later than 30 days before such annual shareholders' meeting.

3 Corporate Governance Statement

The Company shall include a Corporate Governance Statement in its annual report, including at least the following:

- (i) A statement that the Company adopts the 2009 Code as its reference code and an indication as to where this Code can be consulted by the public;
- (ii) In the event that the Company does not fully comply with the 2009 Code, an indication of the provisions of the 2009 Code that were not complied with during the year and an explanation of its reasons for non compliance;
- (iii) A description of the main features of the Company's internal control and risk management systems, in connection with the Company's financial reporting;
- (iv) The Company's shareholder structure at the date of the closure of accounts, as evidenced by the [transparency] notifications received;
- (v) To the extent that the following elements have consequences in case of a takeover bid, a description and a clarification of:
 - the holders of any securities with special control rights and a description of those rights;
 - any restriction on the exercise of voting rights, either legal or prescribed by the articles of association;

- the rules governing the appointment and replacement of board members and the amendment of the Company’s articles of association;
 - the powers of board members, in particular the power to issue or buy back shares;
- (vi) A description of the composition and operation of the board and its committees including, at least:
- a list of the members of the board indicating which directors are independent;
 - information on any directors who have ceased to satisfy the requirements of independence;
 - an activity report on board and board committees meetings including the number of board and board committee meetings and the individual attendance records of directors;
 - a list of the members of the board’s committees;
 - if applicable, the reasons why the appointment of the former CEO as chairman is in the best interest of the Company; and
 - a list of the members of the executive management;
- (vii) Comments on the application of the policy established by the board for transactions and other contractual relationships between the Company, including its related companies, and its board members and executive manager(s), to the extent not covered by the legal provisions on conflicts of interest;
- (viii) Information on the main features of the process for evaluating the board, its committees and its individual directors;
- (ix) Key features of any incentives granted in shares, options or any other right to acquire shares as approved by, or submitted to, the general shareholders’ meeting;
- (x) The remuneration report, including at least the information set forth below in Annex 5 to the Corporate Governance Charter.

4 Miscellaneous

4.1 Changes

The board of directors may change this Corporate Governance Charter from time to time without prior notice.

It may also decide at any time to deviate from specific points in this Corporate Governance Charter, with due regard for the applicable rules and subject to disclosure thereof in the Corporate Governance Statement.

Every change or deviation will be published immediately on the Company’s website.

4.2 Contrariety to legal or statutory provisions

In the event of contradiction between a provision of this Corporate Governance Charter and a (stricter) applicable law or regulation, such law or regulation shall supersede the provision of this Corporate Governance Charter.

ANNEX 1: TERMS OF REFERENCE OF THE BOARD OF DIRECTORS

1 Role and powers of the board of directors

As provided by article 521 of the Companies Code, the Company is headed by a board of directors acting as a collegial body.

The board of directors manages the Company with a view to the growth of turnover and productivity by providing entrepreneurial leadership and enabling risks to be assessed and managed. The board of directors is accountable to the shareholders' meeting.

As provided for by article 522 of the Companies Code the board of directors is empowered to perform all actions that are considered necessary or useful to achieve the Company's purpose, except with respect to such areas which are reserved to the shareholders' meeting by law or by the articles of association.

In this light, the main tasks of the board of directors include:

- deciding on the executive management structure and determine the powers and duties entrusted to the executive management;
- deciding on the Company's strategy (as recommended by the CEO) and growth areas, the Company's main policy lines, its willingness to take risks and its values;
- deciding on and monitoring the budget;
- being responsible for the Company's corporate governance structure and the compliance with the provisions of the Corporate Governance Code;
- the appointment and dismissal of the CEO and the senior management;
- deciding on the Company's remuneration policy as regards the CEO and the senior management (on the recommendation of the Remuneration Committee);
- the appointment and dismissal of the members of the board committees;
- the appointment and dismissal of the Company secretary;
- reviewing and approving, after consultation of the Audit Committee, the annual and periodical financial statements;
- taking all necessary and useful measures for effective and efficient execution of the Belgian rules on market abuse, preparing and evaluating the Company's Dealing Code;
- convening the shareholders' meetings and submitting resolutions for approval; and
- designing and reviewing a disclosure and communication policy promoting an effective dialogue with the Company's shareholders and potential shareholders and in general supervising the compliance with the obligations of the Company vis-à-vis its shareholders. In this regard the board shall endeavour to have the controlling shareholder(s) make a considered use of its/their position and respect the rights the interests of the minority stakeholders, whereby the board shall encourage the controlling shareholders to respect the 2009 Code.

With respect to its monitoring responsibilities the board of directors shall:

- monitor and review the effectiveness of the Audit Committee and the Remuneration Committee;

- approve a clear and well-defined framework of internal control and risk management set up by the executive management;
- review the implementation of this framework, taking into account the review made by the audit committee;
- describe the main features of the Company's internal control and risk management systems, to be disclosed in the Corporate Governance Statement;
- take all necessary measures to ensure the integrity and timely disclosure of the Company's financial statements and other material financial and non-financial information disclosed to the shareholders and potential shareholders;
- review executive management performance and the realisation of the Company's strategy;
- supervise the performance of the statutory auditor (hereinafter also referred to as "external auditor") and supervise the internal audit function, taking into account the review made by the Audit Committee.

2 Composition and appointment of the board of directors

The board of directors is composed of at least three (3) members, who must not be shareholders. The actual number of directors may vary depending on the needs of the Company.

At least half of the directors must be non-executive directors and at least three of them must be independent according to the criteria set out below in section 3 of these terms of reference.

The directors shall be appointed for a term of no more than four (4) years by the shareholders' meeting, and may be re-elected.

The board of directors shall draw up nomination procedures and selection criteria for board members, including specific rules for executive and non-executive directors where appropriate. Based on these nomination procedures and the selection criteria, the board of directors shall recommend one or more candidates for nomination, taken into account the needs of the Company.

Any proposal for the appointment of a director by the shareholders' meeting shall be accompanied by a recommendation from the board of directors.

Whenever a legal entity is appointed as a director, it must specifically appoint an individual as its permanent representative, chosen from among its shareholders, managers, directors or employees, and who will carry out the office of director in the name and on behalf of such legal entity. The legal entity may not revoke its permanent representative without simultaneously appointing a successor. The appointment and termination of the office of the permanent representative are governed by the same disclosure rules as if he/she were exercising the office on his/her own behalf.

The directors may be re-elected for a new term subject to the provisions hereafter regarding independent directors.

The duties of directors who are not appointed for a new term terminate immediately after the shareholders' meeting which decided on any re-election.

Should any of the offices of director become vacant, whatever the reason may be, the remaining directors shall have the right to temporarily fill such vacancy until the next

shareholders' meeting, which shall make a final appointment. In the case of more than one vacancy, the remaining directors shall have the right to fill all such vacancies simultaneously.

As long as the shareholders' meeting or the board of directors has not filled a vacancy, whatever the reason may be, the director whose term has expired continues to carry out his/her duties if it is necessary for the board of directors to consist of the legal minimum number of members.

Gender diversity and diversity in general, as well as complementary skills, experience and knowledge shall be given due consideration in the composition of the board of directors.

Adequacy of size and composition will be regularly assessed by the board of directors upon the initiative of the chairman.

A list of the directors is published in the Corporate Governance Statement. This list indicates which directors are independent directors.

3 Independent Directors

In accordance with article 526ter of the Companies Code independence will be assessed taking into consideration the following criteria:

- (i) not being an executive member of the board, or exercising a function as a member of the legal management committee (if applicable) or as a person entrusted with daily management of the Company or a related company or person (as defined in article 11 of the Companies Code), and not having been in such a position for the previous five years before his/her nomination;
- (ii) not having served on the board of directors as a non-executive director for more than three terms without exceeding a total term of more than twelve years;
- (iii) not being an employee of the senior management (as defined in article 19,2° of the law of 20 September 1948 regarding the organisation of the business industry), of the Company or a related company or person (as defined in article 11 of the Companies Code) and not having been in such a position for the previous three years before his/her nomination;
- (iv) not receiving, or having received, any significant remuneration or other significant advantage of a patrimonial nature from the Company or a related company or person (as defined in article 11 of the Companies Code) apart from any bonus or fee he receives or has received as non-executive director;
- (v) not holding any shareholder rights representing one tenth or more of the Company's capital, the Company's social funds or of a class of shares of the Company;
- (vi) if the independent director holds shareholder rights representing less than one tenth:
 - not holding shareholder rights representing, together with the shareholder rights owned in the Company by companies controlled by the independent director, one tenth or more of the Company's capital, the social funds or of a class of shares of the Company; or
 - the disposal of those shares or the exercise of the related rights not being subject to contractual stipulations or unilateral undertakings given by the independent director;
- (vii) not representing, in any circumstances, a shareholder fulfilling the conditions covered under (v) or (vi);

- (viii) not having or having had within the financial reported year, a significant business relationship with the Company or a related company or person (as defined in article 11 of the Companies Code), either directly or as a partner, shareholder, director, member of the senior management (as defined in article 19,2° of the law of 20 September 1948 regarding the organisation of the business industry) of a company or person who maintains such a relationship;
- (ix) not being or having been within the last three years, a partner or an employee of the current or former external auditor of the Company or a related company or person (as defined in article 11 of the Companies Code);
- (x) not being an executive director of another company in which an executive director of the Company is a non-executive director, and not having other significant links with executive directors of the Company through involvement in other companies or bodies;
- (xi) not being a spouse, legal partner or close family member to the second degree of a director or member of the legal management committee or person entrusted with the daily management or employee of the senior management (as defined in article 19,2° of the law of 20 September 1948 regarding the organisation of the business industry) in the Company or a related company or person (as defined in article 11 of the Companies Code) or of the persons referred to in (i) to (x) above.

Notwithstanding the above, directors appointed before the entry into force of article 526ter of the Companies Code (8 January 2009) and who are independent in accordance with the then applicable article 524,§4 of the Companies Code, shall remain independent until reappointed or at the latest until 1 July 2011.

The Company shall disclose on its website and in its annual report which directors it considers to be independent.

Whenever legally required, the Company shall apply the criteria of independence set forth in article 526ter of the Companies Code.

4 Individual requirements of the directors

The directors shall be specifically chosen for their particular professional experience, knowledge and skills. Any proposal for the appointment of a director by the shareholders' meeting shall be accompanied by a recommendation from the board of directors.

Directors undertake that they have sufficient time to exercise their duties, taking into consideration the number and importance of their other commitments. They shall not hold more than five (5) directorships in listed companies, including the directorship in the Company, provided that the board of directors can advise the shareholders to deviate from this rule. Changes in the directorships held by the directors shall immediately be reported to the chairman of the board of directors.

5 Professional development of the directors

The chairman of the board of directors will ensure that newly appointed directors receive a suitable initial training. The purpose of the initial training process shall be:

- (i) to help the new directors grasp the fundamentals of the Company, including its strategy, values, governance, business challenges, key policies, finance, risk management and internal control systems;
- (ii) to advise the new directors on their rights and duties as a director.

If a newly appointed director is also a member of a committee, the initial training shall also encompass a description of the operation and goals of that committee, including a description of the specific role and tasks of that committee.

The directors are individually responsible for the preservation and development of the knowledge and skills they must have to be able to fulfil their function in the board of directors and the committees they belong to. To this end, the Company makes the necessary financial resources available to the directors.

6 Evaluation

The board of directors shall be responsible for a periodic evaluation of its own effectiveness (as regards size, composition, performance and interaction with executive management), more specifically whether (i) the board of directors operates efficiently, (ii) important issues are debated and prepared properly, (iii) each director makes a constructive contribution to the decision making, with the object of constantly improving the management of the Company.

Such evaluation will be done at least once every three (3) year. This periodic evaluation may be undertaken with the assistance of external advisors, on the proposal of the chairman of the board of directors.

The directors shall fully cooperate with any persons, inside or outside the Company, that are responsible for the evaluation of the directors, so as to make possible a periodic individual evaluation.

The directors must not attend the discussions on their evaluation.

Based on the results of this evaluation, where applicable, and possibly in consultation with third party experts, the board of directors shall prepare a report of strengths and weaknesses, and possibly submit a proposal for the appointment of new directors or the non-extension of a director's term of office.

The board of directors must also evaluate the operation of the Committees (as regards size, composition and performance) no less often than once every three years.

Information on the main features of the evaluation process of the board, its committees and its individual directors should be disclosed in the Corporate Governance Statement.

7 Board meetings

The chairman shall preside the meetings of the board of directors.

The board of directors shall meet as frequently as the interests of the Company shall require but in any case not less than four (4) times per year. The date, hour and place of such meetings will be agreed upon by the board of directors, upon proposal by the chairman, for the next financial year at the last board meeting of each financial year.

Directors (or, in case of legal entities-directors, their permanent representatives) who cannot be physically present at the meeting, can participate and deliberate by conference call or similar communications equipment by means of which all persons participating in the meeting can directly communicate with the other participants. Moreover, where duly justified by emergency and by the corporate interest of the company, decisions may be adopted, without a meeting, by the unanimous written consent of the directors in the way as described in the articles of association. However, this procedure may not be used for the approval of the annual accounts and the use of the authorised capital.

In addition, special meetings of the board of directors may be called and held at any time upon the call of any director, by notice to each director at least five (5) calendar days before the meeting. Where duly justified by emergency and by the corporate interest of the Company, the above notice period of five business days may be waived by the unanimous consent of the directors expressed in writing. If all directors are present or represented at such meeting, they shall be deemed to have waived the above notice period.

Board meetings are based on a detailed agenda specifying the topics for decision and those for information. Directors have the power to raise any question which they consider appropriate concerning the Company and its operations.

The board of directors can only deliberate if a majority of its members are present or represented, it being understood that at least two (2) directors, including at least one non-executive director, have to be personally present or represented by their permanent representative. Each director can appoint another director to represent him and vote in his/her name. Any director can represent more than one other director. Decisions are made by a simple majority of the votes cast. The chairman of the board of directors has a decisive vote.

At the request of any director and subject to the approval of the board of directors, any third person may be invited to attend the whole or any part of a board meeting.

The Company secretary drafts minutes of each meeting reflecting the issues which were discussed, the decisions which were taken and, if any, the reservations which were voiced by dissenting directors. The minutes will be approved by the chairman and subsequently by the board of directors during its next meeting.

The number of board and committee meetings and the individual attendance record of directors shall be disclosed in the Corporate Governance Statement.

8 Special meeting of non-executive directors

At least once a year, the non-executive directors shall meet without the presence of the CEO or any other executive director. In such meeting the non-executive directors shall assess their relationship with the executive management. No formal board decisions can be taken at such meeting.

9 Conflicts of interest

Directors should arrange their personal and business affairs so as to avoid conflicts of interest with the Company. Any director with a conflicting financial interest (as set forth in article 523 of the Companies Code) on any matter before the board of directors must bring it to the attention of both the external auditor and fellow directors, and take no part in any deliberation or voting related thereto. Any conflict of interest, shall be disclosed in accordance with the relevant legal provisions.

10 The policy for transactions between the Company and its board members which are not covered by the legal provisions on conflicts of interest

All board members and executive managers are expected to act at all times in the interest of the Company and its subsidiaries.

Any transaction between the Company or its associated subsidiaries (in the meaning of article 11 of the Companies Code) and any board member or executive manager, irrespective whether or not falling within the scope of article 523 or 524 of the Companies Code, shall require the prior approval of the board of directors which need to be fully

informed of the terms and conditions of the transaction as well as of the corresponding interest of the Company. Such transaction can only be entered into at market conditions.

The existence of a potential conflict of interest will be recorded in the minutes (but not published) and it behoves the director concerned to abstain from voting.

11 Access to the management

Non-executive members of the board of directors shall not intervene directly in the operations of the Company other than in exceptional circumstances and always in the company interest.

Non-executive members of the board of directors ordinarily shall not give instructions to, or interfere with the activities of Company management and employees. By exception to this principle, members of the Audit Committee shall at all times have full and free access to the Chief Financial Officer of the Company and any other employee to whom they may require access in order to carry out their responsibilities.

12 Access to advisors

The board of directors and the board committees shall have the authority, at the reasonable expense of the Company, to retain such independent accounting, financial, legal and other advisors as they deem necessary or appropriate to carry out their mandate once the chairman of the board of directors has given his/her permission for this with due consideration for the financial consequences for the Company.

13 Access to information

Directors have access to all corporate information needed to fulfil their fiduciary duties. This right of access is subject, in the case of personal information concerning employees of the Company, to applicable privacy laws. The Company secretary is available to supply the requested information.

Directors will only use the information they receive for the purpose of exercising their duties and must preserve the confidentiality of such information. To this effect they will be required to sign confidentiality undertakings before the commencement of their mandate.

14 The remuneration of directors and executive managers

The board of directors, on the proposal of the Remuneration Committee, is responsible for the drawing up of the remuneration policy to be pursued for executive and non-executive directors and the executive managers taking into account the principles set forth in section 6 of the Remuneration Committee's terms of reference.

An individual may never decide on its own remuneration.

The board of directors approve an annual remuneration report prepared by the Remuneration Committee to be included in the Corporate Governance Statement. In this remuneration report, the Company shall disclose anything required by law and the 2009 Code, being among others the following:

- (i) A description of the proposals of the Remuneration Committee as regards the remuneration policy and the remuneration of the directors and the executive manager(s);
- (ii) A description of its internal procedure for developing a remuneration policy for executive and non-executive directors and executive managers;

- (iii) A description of its internal procedure for setting the level of remuneration for executive and non-executive directors and executive managers;
- (iv) A statement of the adopted remuneration policy for the directors and executive managers. Any significant changes to this remuneration policy occurred since the end of the financial reported year shall be explicitly emphasized in the remuneration report;
- (v) The amount of the remuneration and other benefits granted directly or indirectly to non-executive directors and executive managers in their capacity of members of the board of directors, by the Company or its subsidiaries, on an individual basis;
- (vi) The amount of the remuneration and other benefits granted directly or indirectly to the CEO, by the company or its subsidiaries, providing a split between:
 - (a) basic remuneration;
 - (b) variable remuneration: for all extra incentives subject to performance criteria, indicating the form in which this variable remuneration is paid;
 - (c) pension: the amounts paid during the financial reported year or the costs of services which have been delivered during the financial reported year, depending on the pension plan with an explanation of the applicable pension schemes; and
 - (d) other components of the remuneration, such as the cost or monetary value of insurance coverage and fringe benefits, with an explanation of the details of the main components;
- (vii) The amount of the remuneration and other benefits granted directly or indirectly to other members of the executive management, by the Company or its subsidiaries, to be disclosed on a global basis, providing a split between:
 - (a) basic remuneration;
 - (b) variable remuneration: for all extra incentives subject to performance criteria, indicating the form in which this variable remuneration is paid;
 - (c) pension: the amounts paid during the financial reported year or the costs of services which have been delivered during the financial reported year, depending on the pension plan with an explanation of the applicable pension schemes; and
 - (d) other components of the remuneration, such as the cost or monetary value of insurance coverage and fringe benefits, with an explanation of the details of the main components;
- (viii) For the CEO and the other executive managers, on an individual basis, the number and key features of shares, stock options or any other rights to acquire shares, granted, exercised or lapsed during the financial reported year.

A detailed overview of the contents of the remuneration report is provided in Annex 5 to this Corporate Governance Charter.

15 Corporate governance in the annual report

As set out in article 95 of the Companies Code, each year the directors draw up a report in which they account for their management over the last year.

In addition to the data required by law, this report shall also contain a Corporate Governance Statement describing all relevant corporate governance events that took place during the year under review. Such Statement shall include at least the elements listed in Annex F to the 2009 Code and in article 96 of the Companies Code and Annex 5 to the Corporate Governance Charter.

If the Company does not fully comply with one or more provisions of the Corporate Governance Code, it shall explain the reasons thereof in this Corporate Governance Statement.

16 Representation of the Company

The Company is validly represented for all its actions, including representation at law, by any two of its directors acting jointly or by a managing director acting alone.

For acts within the scope of the daily management, the Company can also be validly represented by every person charged with the daily management, acting individually.

For acts within the scope of their specific powers, the Company is also validly represented by special representatives who are appointed by the board of directors.

17 Chairman of the board

17.1 Role and tasks of the chairman

The chairman of the board of directors is responsible for the proper and efficient functioning of the board of directors.

He takes the necessary measures to develop a climate of trust within the board of directors, contributing to open discussion, constructive dissent and support for the decisions of the board of directors.

The chairman promotes effective interaction between the board of directors and the executive management. He or she establishes a close relationship with the CEO, providing the CEO with support and advice, while fully respecting the executive responsibilities of the CEO.

In the board of directors, the chairman is primarily responsible for:

- drawing up the agenda of the meetings of the board of directors after consultation with the CEO and taking into account the requests from the directors;
- ensuring the procedures are correctly followed with respect to preparation, consultation, deliberation, approval of resolutions and implementation of decisions;
- ensuring that all the directors receive the same accurate and clear information in good time before the meeting and where necessary between meetings;
- chairing the meetings of the board of directors and ensuring that the board of directors operates and takes decisions as a collegiate body;
- monitoring the execution of decisions that have been taken and determining the need for further consultation in the board of directors;

- monitoring the regular evaluation of the Company's corporate structure and corporate governance and assessing their satisfactory operation;
- ensuring that the new members of the board of directors follow a suitable training programme;
- leading the process of appointing directors and making sure the members and chairmen of the committees are appointed by the board of directors; and
- organising the evaluation process of the members of the board of directors.

The board of directors may decide to confer additional responsibilities on the chairman of the board of directors.

Vis-à-vis shareholders and third parties, the chairman shall be primarily responsible for chairing the shareholders' meeting and for ensuring that the relevant questions of shareholders are answered.

17.2 Appointment

The board of directors nominates the chairman of the board of directors amongst its non-executive members on the basis of his/her knowledge, skills, experience and mediation strengths.

The CEO will not be the chairman of the board of directors. If the board envisages appointing the former CEO as chairman, it shall carefully consider the positive and negative aspects in favour of such a decision and disclose in the Corporate Governance Statement why such appointment is in the best interest of the Company.

18 Company secretary

The Company secretary shall be appointed by the board of directors which can also decide to dismiss him/her at any time.

The Company secretary shall advise the board of directors on all governance matters. He shall supervise whether the corporate organs comply with the procedures, rules and regulations set by the board of directors just as with its statutory obligations and its obligations under the articles of association and the Corporate Governance Charter. The Company secretary, under the direction of the chairman, shall regularly report on this matters to the board of directors.

The Company secretary shall assist the chairman of the board of directors in the administrative formalities associated with the tasks of the board of directors. His/her role includes ensuring, under the direction of the chairman, good information flow within the board and its committees and between the executive management and non-executive directors, as well as facilitating induction and assisting with professional development as required.

All directors have direct access to the Company secretary for advice and service by the secretary.

19 Chief Executive Officer and executive management

19.1 Role and tasks of the CEO

The role of the CEO is to implement the mission, strategy and targets set by the board of directors and to assume responsibility for the day-to-day management of the Company. He reports directly to the board of directors.

The CEO should arrange his/her personal and business affairs so as to avoid conflicts of interest with the Company. Any transaction between the CEO and the Company shall take place at arms' length.

As the chief manager, the CEO is responsible for:

- examining, analysing and proposing to the board of directors strategic business opportunities that can contribute to the further growth of the Company;
- executing the decisions of the board of directors;
- preparing proposals to the Remuneration Committee concerning the remuneration of the members of the management team;
- leading the executive management;
- determining and monitoring the objectives to be achieved by the management;
- ensuring the day-to-day management of the Company and accounting to the board of directors for such management at regular intervals;
- maintaining a continuous dialogue and interaction with the members of the board of directors in an atmosphere of openness and a climate of trust;
- reporting to the board of directors the key decisions taken by the executive management;
- maintaining excellent relationships with important customers, suppliers and the authorities.

In addition, the CEO must enable the board of directors and the chairman to exercise their responsibilities as directors. The CEO must therefore:

- prepare proposals on topics for which decision-making is the preserve of the board of directors;
- meet the chairman of the board of directors at regular intervals, consult him/her and involve him/her in strategic projects from the outset;
- provide the board of directors with all the possible relevant information it needs to exercise its powers.

19.2 Executive management

The executive management, under the leadership of the CEO, shall further be responsible for:

- put internal controls in place (i.e. systems to identify, assess, manage and monitor financial and other risks) without prejudice to the board's monitoring role, based on the framework approved by the board;

- present to the board a complete, timely, reliable and accurate preparation of the company's financial statements, in accordance with the applicable accounting standards and policies of the company;
- prepare the company's required disclosure of the financial statements and other material financial and non-financial information;
- present the board with a balanced and understandable assessment of the company's financial situation;
- provide the board in due time with all information necessary for the board to carry out its duties;
- be responsible and accountable to the board for the discharge of its responsibilities.

19.3 Appointment and remuneration

The board of directors appoints and removes the CEO. The CEO is appointed for a period of four (4) years, with the possibility of renewal thereof. The board of directors also appoints the other members of the executive management[, on the proposal of the CEO].

The board approves the contracts for the appointment of the CEO and other executive managers further to the advice of the Remuneration Committee. The remuneration of the CEO and the other members of the executive management is determined by the board of directors on the basis of recommendations of the Remuneration Committee and in accordance with the principles set forth in section 6 of the Remuneration Committee's terms of reference. The remuneration must be such that it allows to attract the best person for the job.

The contracts made on or after 1 July 2009 shall refer to the criteria to be taken into account when determining variable remuneration. The contracts have to contain specific provisions relating to early termination. Any contractual arrangement made with the Company or its subsidiaries on or after 1 July 2009 concerning the remuneration of the CEO or any other executive manager shall specify that severance payment awarded in the event of early termination shall not exceed 12 months' basic and variable remuneration. The board may consider higher severance payment further to a recommendation by the Remuneration Committee. Such higher severance payment should be limited to a maximum of 18 months' basic and variable remuneration. The contract should specify when such higher severance payment may be paid. The contracts shall also specify that the severance package should neither take account of variable remuneration nor exceed 12 months' basic remuneration if the departing CEO or executive manager did not meet the performance criteria referred to in the contract

19.4 Evaluation

Each year, the Remuneration committee evaluates the performance of the Chief Executive Officer and the other members of the executive management and makes proposals to the board of directors for the targets to be achieved by the CEO in the following year.

The board of directors must also evaluate the operation of the executive management itself (as regards size, organisation, composition and performance) no less often than once every [three] years.

ANNEX 2: TERMS OF REFERENCE OF THE REMUNERATION COMMITTEE

1 Role of the Remuneration Committee

The Remuneration Committee makes recommendations to (i) the board of directors concerning the Company's remuneration policy and (ii) the individual remuneration of the executive and non-executive directors, members of the management committee, other leaders (*andere leiders/autres dirigeants*) and the executive managers.

2 Powers of the Remuneration Committee

The Remuneration Committee is responsible for the following tasks with respect to the remuneration:

- drawing up and evaluating proposals to the board of directors concerning the remuneration policy to be pursued for directors, members of the management committee, other leaders (*andere leiders/autres dirigeants*) and the executive managers and, where appropriate, on the resulting proposals to be submitted by the board to the general shareholders' meeting;
- drawing up and evaluating proposals to the board regarding the individual remuneration of directors, members of the management committee, other leaders (*andere leiders/autres dirigeants*) and the executive managers, including variable remuneration and long-term incentives, whether or not stock-related, in the form of stock options or other financial instruments, and regarding the arrangements on early termination, and where applicable, on the resulting proposals to be submitted by the board to the general shareholders' meeting;
- drawing up and submitting of a remuneration report to the board of directors, to be included in the Corporate Governance Statement of the annual report;
- explaining the remuneration report at the general shareholders' meeting;
- giving a motivated advice to the board of directors, every time when a severance payment up to 18 months is proposed in an agreement with an executive director, a member of the management committee, another leader (*andere leider/autre dirigeant*) or an executive manager.

3 Composition

The Remuneration Committee comprises at least three directors. All members of the Remuneration Committee must be non-executive directors, a majority of whom are independent. [The members of the Remuneration Committee should possess the necessary expertise in the field of remuneration policy.]

The members of the Remuneration Committee are appointed and may be dismissed at any time by the board of directors.

The duration of the appointment of a member of the Remuneration Committee must not exceed the duration of his/her directorship.

The Remuneration Committee is chaired by the chairman of the board of directors or by another non-executive director.

4 Secretary

The secretary of the Remuneration Committee or another person designated by the chairman of the meeting prepares a report on the findings and recommendations of the meeting of the Remuneration Committee. The secretary sends the report to all the members of the board of directors as soon as possible after a meeting.

5 Operation of the Remuneration Committee

The Remuneration Committee meets as frequently as is necessary for the efficient operation of the Remuneration Committee and is called at least twice a year.

Meetings of the Remuneration Committee are in principle called by the chairman of the Remuneration Committee. Each member of the Remuneration Committee may request that a meeting be called.

Except in cases requiring rapid action, the agenda for the meeting as well as all supporting documentation is sent to the members of the Remuneration Committee at least seven (7) calendar days in advance of the meeting.

A meeting is quorate if it is attended in person by at least two members.

Decisions are taken by a majority of votes cast by the members of the committee.

The committee invites other persons to attend its meetings, at its discretion.

No individual director or secretary shall be present at the meeting of the Remuneration Committee at which his/her own remuneration is discussed nor shall an individual director or secretary be involved in any decision concerning his/her own remuneration. The CEO shall participate to the meetings of the Remuneration Committee where the Committee deals with the remuneration of the other executive managers.

In accordance with section 7 of these terms of reference, the Remuneration Committee shall report regularly to the board of directors on the exercise of its duties.

6 Remuneration policy

6.1 Remuneration of the directors

In drawing up proposals on the remuneration of the directors the Remuneration Committee shall take into account the following provisions:

- the remuneration shall take into account their role as ordinary board members, and specific roles, as chairman of the board, chairman or member of board committees, as well as their resulting responsibilities and commitment in time;
- non-executive directors shall receive a fixed remuneration, not including any performance-linked remuneration such as bonuses, long-term shared-linked incentive schemes, benefits in kind or benefits linked to pension plans;
- besides the remuneration linked to their position certain non-executive directors may be awarded day payments for specific duties; and
- the Company and its subsidiaries shall not grant any personal loans, guarantees and such to members of the board of directors.

6.2 Remuneration of the executive management

When preparing the proposals concerning the remuneration of executive managers (based on the recommendations of the CEO, except as regards his/her own remuneration), the Remuneration Committee shall take into account the following provisions:

- the level and the structure of the remuneration of the executive managers must be such that qualified and expert professionals can be recruited, retained and motivated, taking into account the nature and scope of their individual responsibilities;
- a fitting percentage of the remuneration package of the executive managers must be linked to the Company's performance and their individual performance, such that the interests of the executive managers are harmonised with the interests of the Company and its shareholders;
- in case executive managers are eligible for incentives based on the performance of the company or its subsidiaries, the criteria for the evaluation of performance achieved against targets as well as the term of evaluation shall be disclosed in the remuneration report. This information shall be provided in such a way that it does not disclose any confidential information regarding the Company's strategy.;
- in accordance with article 520ter of the Belgian Companies Code, at least 50% of the variable remuneration awarded to executive manager, member of the management committee, other leader (*andere leider/autre dirigeant*) or person charged with the daily management of the Company will vest, unless otherwise determined in the Company's articles of association or approved by the general shareholders' meeting. In particular, one fourth of any variable remuneration has to be based on criteria fixed in advance and objectively determinable over a two year period and at least another fourth of such remuneration has to be based on criteria fixed in advance and objectively determinable over a three year period, unless the variable remuneration is equal to or amounts to less than one fourth of the annual remuneration (such annual remuneration is deemed to include all elements referred to in section (vi) and (vii) of the remuneration report as described in Annex 5 to the Corporate Governance Charter);
- long-term incentives schemes linked to shares, stock options or other rights to acquire the Company's shares must be approved at the shareholders' meeting. Such approval relates to the scheme itself and not to the grant of share-based incentives to individuals under the scheme;
- the amount of the remuneration and other benefits granted directly or indirectly to the CEO, by the Company or its subsidiaries has to be disclosed in the remuneration report in accordance with what is set forth in section 14 of the board of directors' terms of reference;
- the amount of the remuneration and other benefits granted directly or indirectly to other members of the executive management, by the Company or its subsidiaries has to be disclosed on a global basis, in the remuneration report in accordance with what is set forth in section 14 of the board of directors' terms of reference;

- any contractual arrangement made with the Company or its subsidiaries on or after 1 July 2009 concerning the remuneration of the CEO or any other executive manager shall specify that severance payment awarded in the event of early termination shall not exceed 12 months' basic and variable remuneration. The board may consider higher severance payment further to a motivated recommendation by the Remuneration Committee. Such higher severance payment should be limited to a maximum of 18 months' basic and variable remuneration. The contract should specify when such higher severance payment may be paid. The board should justify this higher severance payment in the remuneration report. Any deviation from these provisions will have to be approved in advance by the general shareholders meeting in accordance with the procedure set forth article 554 of the Companies Code;
- the Company's obligations concerning severance packages shall be thoroughly examined so that poor work is not rewarded. Any contractual arrangement made with the Company or its subsidiaries on or after 1 July 2009 concerning the remuneration of the CEO or any other executive manager shall specify that the severance package should neither take account of variable remuneration nor exceed 12 months' basic remuneration if the departing CEO or executive manager did not meet the performance criteria referred to in the contract. Any deviation from these provisions will have to be approved by the general shareholders meeting in accordance with the procedure set forth article 554 of the Companies Code
- in accordance with article 520*bis* of the Belgian Companies Code, the criteria on the basis of which any variable remuneration is calculated must be explicitly stipulated in the contractual arrangements between the Company or its subsidiaries and the executive managers. No variable remuneration shall be paid if the criteria are not met; and
- if an executive manager is also an executive director, his or her remuneration shall also include the remuneration he or she receives in this capacity.

7 Reporting

The Remuneration Committee provides the board of directors with clear regular information about the discharge of its functions. It informs the board of directors about any areas in which the Remuneration Committee considers action or improvement to be necessary. The Remuneration Committee prepares recommendations concerning the necessary steps to be taken.

The Remuneration Committee checks its operation and efficiency each year. It reports on its assessment to the board of directors and submits to the board of directors proposals for changes where necessary.

ANNEX 3: TERMS OF REFERENCE OF THE AUDIT COMMITTEE

1 Role of the Audit Committee

The Company shall comply with the provisions of article 526bis and 526ter of the Companies Code as regards the composition of, the operation of and tasks to be entrusted to the Audit Committee.

The Audit Committee assists the board of directors in its supervisory tasks relating to control in its broadest sense. Without prejudice to the legal responsibilities of the board, the Audit Committee shall have at least the following roles:

- monitoring the financial reporting process;
- monitoring the effectiveness of the Company's internal control and risk management systems;
- monitoring the internal audit and its effectiveness;
- monitoring the statutory audit ("*wettelijke controle*" / "*contrôle legal*") of the annual and consolidated accounts, including any follow-up on any questions and recommendations made by the external auditor; and
- reviewing and monitoring the independence of the external auditor, in particular regarding the provision of additional services to the Company.

2 Powers of the Audit Committee

The Audit Committee is responsible for the development of a long-term audit programme that comprises every activity of the Company. It is especially entrusted with the tasks set out below.

2.1 Financial reporting

The Audit Committee supervises the integrity of the financial information provided by the Company, and is more in particular responsible for:

- ensuring that financial reporting gives a truthful, honest and clear picture of the situation and prospects of the Company, on both an individual and a consolidated basis, as the case may be;
- checking the accuracy, completeness and consistency of financial information, including the verification of the periodical information before it is announced;
- assessing the relevance and consistency of the accounting standards.

The Audit Committee shall discuss the significant matters concerning financial reporting with both the executive management and the statutory auditor.

2.2 Internal control and risk management

As for the internal supervision and risk management within the Company, the Audit Committee is responsible for:

- the evaluation at least once a year of the internal control and risk management systems installed by the executive management. The Audit Committee shall ensure that the most important risks are well identified,

managed and disclosed according to the framework approved by the board of directors of the Company;

- the examination of the declarations relating to internal control and risk management in the Corporate Governance Statement of the Company;
- the evaluation of the specific arrangements to enable staff to express concerns in confidence about any irregularities in financial reporting or other matters (“whistleblower arrangements”). The Audit Committee shall ensure that all the staff of the Company and its subsidiaries is aware of such arrangements. If necessary, the Audit Committee shall ensure that regulations are introduced for an independent investigation and an appropriate monitoring of these matters in proportion to their alleged seriousness.

2.3 Internal audit

As for the internal audit of the Company, the Audit Committee is responsible for:

- making recommendations to the board of directors on the selection, appointment, reappointment and removal of the head of internal audit and on the budget allocated to internal audit, and monitoring management's responsiveness to the Audit Committee's findings and recommendations;
- the approval of the internal audit budget;
- the receipt of the internal audit reports or a periodical summary thereof;
- the evaluation of the effectiveness of the internal audit;
- the evaluation of the implementation of the findings and recommendations of the internal auditor by the management.

The chairman of the Audit Committee shall make himself or herself available to the head of internal audit at all times for discussion of any matters concerning the Company's internal audit.

2.4 External audit

As for the external audit of the Company, the Audit Committee is responsible for:

- the recommendations to the board of directors concerning the selection, appointment, reappointment and remuneration of the statutory auditor. The general shareholders' meeting is informed of these recommendations which shall be included on the general shareholders' meeting agenda;
- the supervision on the independence of the statutory auditor, with due regard for the relevant rules and professional standards;
- the monitoring of the statutory auditor's work programme and control on the effectiveness of the external audit process and the response of management to the recommendations formulated by the statutory auditor in the letter to management;
- examination of the nature and scope of the non-audit services that have been entrusted to the statutory auditor. The Audit Committee determines and adopts a formal policy on the types of non-audit services that: a) are excluded, b) are permissible after verification by the Committee, and c) are

permissible without being referred to the Committee, taking into account the specific provisions of the Companies Code;

- The opening of an investigation into issues that lead to the resignation of the statutory auditor and the formulation of recommendations on all actions required in that connection.

The Audit Committee should obtain a report from the external auditor describing all relationships between the external auditor and the Company and its group. The external auditor shall:

- annually confirm, in writing, to the audit committee, its independence from the Company;
- annually inform the audit committee about the additional services provided to the Company;
- examine with the audit committee the risks relating to its independence and the safety measures taken to decrease these risks as documented by him/her; and
- report to the Audit Committee, on the key matters arising from the statutory audit of the annual accounts, and in particular on material weaknesses in internal control in relation to the financial reporting process.

3 Composition

The members of the Audit Committee are appointed by the board of directors. They may be dismissed by the board of directors at any time.

The Audit Committee consists out of at least three directors. The members of the Audit Committee must be non-executive directors, with a majority of independent directors. At least one of them has accounting and auditing experience.

The members of the Audit Committee have sufficient relevant expertise, especially in accounting, auditing and financial matters, to effectively perform their functions.

The duration of the appointment of a member of the Audit Committee may not exceed the duration of his/her directorship.

The Audit Committee is chaired by one of its members. The chairman of the board of directors may not chair the Audit Committee.

4 Secretary

The secretary of the Audit Committee or any other person designated by the chairman of the meeting prepares a report on the findings and recommendations of the meeting. The secretary sends the report to each member of the board of directors as soon as possible after every meeting.

5 Operation of the Audit Committee

The Audit Committee meets as frequently as necessary or useful for the effective operation of the Audit Committee, but in any event not less than twice (2) a year. As a relatively small listed company, the Company thus deviates from the recommendation in clause 5.2/28 of the Corporate Governance Code (at least four times per year).

In general, the meetings of the Audit Committee are convened by the chairman of the Audit Committee. Each member of the Audit Committee may request a meeting of the Audit Committee to be convened.

Except in case of urgency (as decided by the chairman of the Audit Committee), the agenda for the meeting as well as all supporting documentation is sent to the members of the Audit Committee at least seven (7) business days in advance of the meeting.

A meeting is validly composed if it is attended in person by at least two members.

The decisions of the Audit Committee are taken by a majority of the votes cast.

The Audit Committee may invite other people to attend its meetings at its own discretion.

The Audit Committee meets the statutory auditor and the internal auditor at least twice a year to discuss the matters relating to its internal regulations, the matters that fall under the responsibility of the Audit Committee and any matters arising from the audit process.

The Audit Committee is entitled to spontaneously receive from the board of directors, the executive management and the employees of the Company, any information that it needs for the performance of its tasks. The Audit Committee may demand from any executive, any employee of the Company, the CEO, the head of internal audit, its external legal advisors or the statutory auditor to attend a meeting of the Audit Committee or to confer with the members or advisors of the Committee.

6 Reporting

The Audit Committee reports regularly to the board on the exercise of its duties, and at least when the board sets up the annual accounts, the consolidated accounts, and where applicable the condensed financial statements intended for publication. It informs the board of directors about all areas in which action or improvement is necessary in the opinion of the Audit Committee. The Audit Committee prepares recommendations on the necessary steps to be taken.

The audit review and the related reporting must cover the Company and its subsidiaries.

On a yearly basis, the Audit Committee reviews its own operation and efficiency. Its conclusion and proposals for proper changes are reported to the board of directors.

ANNEX 4: RULES PREVENTING MARKET ABUSE (DEALING CODE)

1 Introduction

This Dealing Code has been adopted by the board of directors of the Company on 17 January 2007 to prevent the illegal use of inside information by Staff Members and Connected Persons, as defined below.

The purpose of this Dealing Code is to ensure that such persons do not abuse, nor place themselves under suspicion of abusing, and maintain the confidentiality of information that may be considered as Inside Information, especially in periods leading up to an announcement of financial results or of price sensitive events or decisions.

This Dealing Code sets out minimum standards to be followed in any event.

Apart from this Dealing Code, Staff Members and Connected Persons remain bound by legislation prohibiting the abuse of Inside Information and market manipulation. The legislation stipulates that anyone who possesses information of which he or she knows or should know that this information constitutes Inside Information, is prohibited (i) from Dealing or trying to Deal, for his/her own account or for the account of others, directly or indirectly, in Financial Instruments to which the Inside Information relates, (ii) from communicating this Inside Information to another person, unless such communication is made within the framework of the normal exercise of that person's employment, profession or duties, or (iii) from recommending or inducing another person on the basis of this Inside Information to Deal or make other persons Deal in Financial Instruments to which the Price Sensitive Information relates. The legislation sanctions abuse of Inside Information as a criminal offence. It should be noted that this Dealing Code is not to be considered as a replacement of this legislation but as an extension to the existing legal rules.

Furthermore, more extensive restrictions may be provided for in existing or future arrangements to which Staff Members are party or to which they should subject themselves such as lock-up agreements or the terms of any stock option, warrant or share purchase plan. Such restrictions will apply in addition to the present Dealing Code.

Any questions relating to the interpretation or implementation of this Dealing Code should be submitted to the Compliance Officer.

The persons to whom this Dealing Code is addressed shall be bound by its terms and must observe the confidentiality and other agreements and restrictions set forth herein.

The Dealing Code entered into force on 17 January 2007.

The board of directors of the Company may review this Dealing Code from time to time and make such changes as it deems necessary and appropriate.

2 Definitions

In this Dealing Code the following definitions apply unless the context expressly requires otherwise:

“**Board**” means the board of directors of the Company.

“**BFIC**” means the Belgian Banking, Finance and Insurance Commission.

“**Closed Period**” means (i) the period of 1 month before the (provisional) publication of the annual, semi-annual or quarterly results of the Company until the close of the trading day for the Company share following the day of the (provisional) publication, (ii) the period starting

from the moment a Staff Member or a Connected Person has Inside Information at his/her disposal until the publication of this Inside Information or until the date that the Inside Information concerned loses its price-sensitive character in another way, (iii) the period starting from the publication of “occasional information” (in the sense of article 6 of the Royal Decree of 31 March 2003 relating to the obligations of issuers of financial instruments admitted to trading on a Belgian regulated market) until and including the working day following such publication.

“**Company**” means VGP NV.

“**Compliance Officer**” means the person that monitors the compliance with this Dealing Code. The Chief Financial Officer of the Company will act as Compliance Officer.

“**Connected Person**” means in relation to an individual:

- (a) a spouse or partner of such individual considered by applicable national law as equivalent to the spouse;
- (b) children for whom according to applicable national law the individual is responsible;
- (c) other relatives of such individual or of the person referred to in (a), who have shared at the time of the transaction the individual’s household for at least one year;
- (d) any legal person, trust (or similar institution) or partnership which is managed by the individual or one of the persons mentioned under (a), (b) or (c), or which is directly or indirectly controlled by such individual or such person, or that is set up for the benefit of such individual or such person, or whose economic interests are substantially equivalent to those of such individual or such person.

“**Dealing**” means any disposal or acquisition of, or agreement to dispose of or acquire, any Financial Instruments, and the grant, acceptance, acquisition, disposal, exercise of discharge of any option (whether a call option or a put option, or both) or other right or obligation, present or future, conditional or unconditional, to acquire or dispose of Financial Instruments, or any interest in Financial Instruments, and “**Deal**” shall be construed accordingly.

“**Dealing Code**” means this present code.

“**Discretionary Management**” means the management on a discretionary basis of an investment portfolio of Financial Instruments pursuant to a general mandate given by the investor, of which the Dealings in this respect do not require any notification or approval by the investor.

“**Executive Staff Member**” means a Staff Member with executive responsibility within the Group as defined in article 2, 22° of the Law.

“**Financial Instruments**” means shares, stock options, bonds or any other financial instruments as defined in article 2, 1° of the Law.

“**Group**” means VGP NV, and its subsidiaries as defined in article 6 of the Companies Code.

“**Inside Information**” means every information of (a) a precise nature which has not been made public, (b) relating directly or indirectly to the Company or one or more Financial Instruments of the Company, (c) which if it were made public, could have a significant effect on the price of those Financial Instruments. Information is considered to have a significant effect on the price of Financial Instruments when a reasonable investor would be likely to use this information as part of his/her investment decisions. Information shall be deemed to be of a precise nature if it indicates a set of circumstances which exist or may reasonably be

expected to do so and if it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or events on the prices of Financial Instruments.

“**Law**” means the Law of 2 August 2002 on the supervision of the financial sector and the financial services, as amended from time to time.

“**Relevant Third Party**” means any person designated by the Board who, by virtue of his or her specific relationship to the Company or another company of the Group, could have access to Inside Information and who is no Staff Member.

“**Staff Member**” means every person belonging to one of the following categories:

- (a) any member of the administrative, management or supervisory bodies of the Group;
- (b) any employee of a company of the Group having regular or occasional access to Inside Information.

3 Application

This Dealing Code shall be made available to each Staff Member and Relevant Third Party.

Every Staff Member is personally responsible for properly informing his/her Connected Persons of the provisions of this Dealing Code and for monitoring compliance by them.

The Board is responsible for properly informing the Relevant Third Parties of their obligation to comply with the provisions of this Dealing Code as if they were Staff Members.

4 Duty to report

The Compliance Officer monitors within the Group the compliance with the legislation on abuse of Inside Information and the compliance with this Dealing Code. Therefore, the Staff Members are bound by a threefold duty to report to the Compliance Officer.

4.1 Duty to report Inside Information

Any Staff Member that possesses Inside Information, shall notify the Compliance Officer immediately of (the existence of) this Inside Information.

If he or she deems fit, the Compliance Officer shall notify on his/her or her own initiative the relevant Staff Members of the fact that they possess Inside Information.

The Compliance Officer informs any Staff Member that possesses Inside Information immediately of the legal obligations that are a consequence of the possession of Inside Information and the sanctions on the abuse of Inside Information.

The Compliance Officer makes a list of all Staff Members and Relevant Third Parties that are regularly or occasionally in the possession of Inside Information and mentions the identity of the Staff Members concerned and Relevant Third Parties, the reason for which they are on the list and the date of drafting and amending of the list. The Compliance Officer is responsible for the accuracy of the list.

4.2 Duty to report planned Dealings

A staff member must not Deal in any of the Company’s Financial Instruments without advising the Compliance Officer in advance. A Staff Member shall also inform the Compliance Officer of the Connected Person’s intention to Deal in Financial Instruments of the Company.

In his or her own case, the Compliance Officer must advise the chairman of the Board in advance.

4.3 Duty to report effected Dealings

The Staff Members must inform the Compliance Officer immediately within five (5) business days after they or a Connected Person have Dealt in any of the Company's Financial Instruments, mentioning the date of the transaction, the nature of the Dealing (purchase, sale, etc), the amount of Financial Instruments and the total price of the Dealing.

Simultaneously, a notification has to be made to the BFIC by an Executive Staff Member or Connected Person thereof by way of a form that is available on the website of the BFIC (www.cbfa.be) and that can also be requested from the Compliance Officer.

5 Prohibition to Deal

5.1 Absolute prohibition in case of Insider Information

The Law criminally and administratively prohibits persons having Inside Information to perform the following actions:

- 5.1.1 to use the Inside Information by acquiring or transferring the Financial Instruments concerned or to attempt to do so;
- 5.1.2 to communicate the Inside Information to someone else (except in the normal performance of its professional duties);
- 5.1.3 to recommend to someone else to acquire or transfer the Financial Instruments concerned or to let someone else acquire or transfer it.

Therefore, Dealing in Financial Instruments of the Company or any other action prohibited by the Law is fully prohibited for Staff Members when they possess Inside Information.

5.2 Absolute prohibition on speculation

Though not explicitly imposed by the Law, Staff Members must refrain from Dealing in any of the Company's Financial Instruments on considerations of a short-term or speculative nature. Any purchase or sale of any of the Company's Financial Instruments within a period of six months after having sold or purchased such Financial Instruments will automatically be considered Dealing on considerations of a short-term or speculative nature. The acquiring of Financial Instruments as a result of the exercise of stock options will not be considered to be Dealing on considerations of a short-term or speculative nature, even though they might fall within the six month period mentioned above.

5.3 Dealing during Closed Periods

A Staff Member must not Deal in any of the Company's Financial Instruments during a Closed Period, with the exception of the situations provided in article 6 hereunder.

5.4 Dealing by Connected Persons and investment managers

- 5.4.1 Every Staff Member shall do everything what is possible to prevent the persons mentioned hereafter from Dealing in the Financial Instruments of the Company (i) on considerations of a short-term or speculative nature as defined in article 5.3 above, (ii) during a Closed Period, except in the event described in article 6 hereunder, and (iii) during a period in which they possess Inside Information.

5.4.2 This prohibition concerns Dealings:

- (i) by or on behalf of a Staff Members' Connected Person; and
- (ii) by an investment manager or broker of Financial Instruments on behalf of the Staff Member or its Connected Person.

This prohibition does not apply for Dealings by an investment manager or broker of Financial Instruments on behalf of the Staff Member or its Connected Person as long as they act based on Discretionary Management.

5.4.3 In order to achieve the above mentioned purpose, the Staff Member must advise all his/her Connected Persons or, depending on the case, the investment managers / brokers of Financial Instruments he uses, of :

- (i) The fact that he/she is a Staff Member of the Company;
- (ii) The Closed Periods, with the exception of the periods during which he has Inside Information and thus may not Deal in any of the Company's Financial Instruments;
- (iii) The fact that no Dealings may take place on the Staff Member's or its Connected Person's behalf in the Company's Financial Instruments during the Closed Period;
- (iv) The fact that no speculative Dealings may take place on the Staff Member's or its Connected Person's behalf in any of the Company's Financial Instruments;
- (v) The fact that Dealings in the Company's Financial Instruments are prohibited in the event of Inside Information for the person on whose behalf is Dealt;
- (vi) The fact that the Staff Member is under the obligation to report to the Compliance Officer any Dealings by him/her and his/her Connected Persons in any of the Company's Financial Instruments and that this reporting is also required for Dealings by the investment manager on the Staff Member's or his/her Connected Person's behalf;
- (vii) The fact that the Connected Person must advise the Staff Member immediately after he or she has Dealt in Financial Instruments of the Company and the fact that the asset manager must advise the Staff Member immediately after he or she has Dealt in Financial Instruments of the Company on the Staff Member's or his/her Connected Person's behalf.

These obligations are always subject to the duty of confidentiality of the Staff Member towards the Company or any other legal obligation or prohibition.

6 Exceptions to the Prohibition to Deal

Under certain circumstances it is allowed to Deal in any of the Financial Instruments during a Closed Period. The absolute prohibition on speculation of article 5 of this Dealing Code and the obligation to report to the Compliance Officer (article 4) remain nevertheless in force in these situations.

6.1 Exceptional circumstances recognised by the Compliance Officer

In exceptional circumstances where it is the only reasonable course of action available to a Staff Member or a Connected Person, the Compliance Officer (or in case of the Compliance Officer, the chairman of the Board) can allow deviations from the principle set forth in article 5.4 and 5.5.1 (ii) of this Dealing Code.

6.2 Execution of prior agreements

Dealings that are the execution of agreements to Deal in Financial Instruments that were made prior to the possession of the Inside Information and that contain obligations that fall due during the Closed Period can be approved by the Compliance Officer.

6.3 Share or option plans

The Compliance Officer may allow the exercise of an option or right under an option scheme, or the conversion of a convertible Financial Instrument where the final date for the exercise of such option or right, or conversion of such Financial Instrument, falls during any Closed Period and the Staff Member could not reasonably have been expected to exercise it at an earlier time when he or she was free to Deal.

Where an exercise or conversion is permitted pursuant to the previous paragraph, the Compliance Officer may not at the same time give clearance for the sale of all or part of the Company's Financial Instruments acquired pursuant to such exercise or conversion, if such clearance is requested.

7 Compliance Officer

The Chief Financial Officer of the Company shall be the Compliance Officer. If the Compliance Officer is not available, the chairman of the Board will temporarily assume his/her role.

He is responsible for monitoring compliance with this Code and for ensuring that all Staff Members are aware of the provisions of this Dealing Code and the applicable legal rules on market abuse, insider dealing and market manipulation.

The Compliance Officer shall around the end of the financial reported year notify the Closed Periods (other than those relating to occasional information) for the next financial reported year to all Staff Members. All changes thereto in the course of the financial shall be notified promptly.

8 Notices

Any notifications to or by the Compliance Officer (or, as the case may be, the chairman of the Board) under this Dealing Code shall be given by written notice or by e-mail. Standard clearance request forms can be made available by the Compliance Officer.

9 Duration

Anyone who has been a Staff Member or a Connected Person remains bound by the provisions of this Dealing Code until the expiration of three (3) months from the date on which such person has ceased to be a Staff Member or a Connected Person.

10 Sanctioning

This Dealing Code constitutes an integral part of the employment agreement between the Company and the Staff Members that are employees.

This Dealing Code constitutes an integral part of the contractual relations between the Company and the Staff Members that are self-employed.

It is considered to be of utmost importance to observe and apply this Dealing Code. Every infringement by a Staff Member will be considered as a professional fault. In case of breach of one or more of the provisions of this Dealing Code, the Company is entitled to impose all sanctions on a Staff Member permitted by the law and/or the relevant (employment) agreement, including immediate termination of the contractual relation and termination for urgent reasons.

Every Staff Member is asked to provide the Company a written statement of receipt of this insider Dealing Code.

ANNEX 5: CONTENTS REMUNERATION REPORT

The remuneration report shall contain at least the information set out below:

- (i) A description of the proposals of the Remuneration Committee as regards the remuneration policy and the remuneration of the directors and the executive manager(s);
- (ii) A description of the procedure adopted for the applicable financial reported year for (i) developing a remuneration policy of directors, members of the management committee, other leaders (*andere leiders/autres dirigeants*) and persons charged with the daily management of the company; and (ii) the remuneration of the individual directors, other leaders (*andere leiders/autres dirigeants*) and persons charged with the daily management of the company;
- (iii) A statement of the company's remuneration policy for directors, members of the management committee, other leaders (*andere leiders/autres dirigeants*) and persons charged with the daily management of the company, as applicable for the financial reported year at least reporting the following information :
 - (a) the principles on which the remuneration is based with an indication of the link between remuneration and performance;
 - (b) the relative importance of the various components of the remuneration;
 - (c) the characteristics of any performance bonus in shares, stock options or any other rights to acquire shares;
 - (d) any significant changes to the remuneration policy occurred since the end of the financial reported year;
 - (e) information on the remuneration policy for the next two financial reported years. It should be expressly explained of the Company's remuneration policy has substantially been modified as compared to the previous financial reported year.
- (iv) On an individual basis, the amount of the remuneration and other benefits granted directly or indirectly by the company or a company belonging to the company's consolidated group, to each non-executive director;
- (v) If an executive manager, a member of the management committee, other leader (*andere leider/autre dirigeant*) or person charged with the daily management of the company, is also a member of the board, information on the amount of remuneration he/she receives in such capacity;
- (vi) If the executive managers, members of the management committee, or other leaders (*andere leiders/autres dirigeants*) or persons charged with the daily management of the company are eligible for incentives based on the performance of (i) the company or a company belonging to the company's consolidated group, (ii) a company unit or (iii) the person itself, the criteria for the evaluation of performance achieved against targets, as well as the duration of the evaluation and the methods applied to evaluate whether the criteria of the performance have been met. This information should be provided in such a way that it does not disclose any confidential information regarding the company's strategy;
- (vii) The amount of the remuneration and other benefits granted directly or indirectly to the CEO by the company or its subsidiaries. This information should be disclosed providing a split between:
 - (a) basic remuneration;

- (b) variable remuneration: for all extra incentives subject to performance criteria, indicating the form in which this variable remuneration is paid;
- (c) pension: the amounts paid during the financial reported year or the costs of services which have been delivered during the financial reported year, depending on the pension plan with an explanation of the applicable pension schemes; and
- (d) other components of the remuneration, such as the cost or monetary value of insurance coverage and fringe benefits, with an explanation of the details of the main components;

if the Company has materially deviated from its remuneration policy during the financial reported year, this should be explained;

- (viii) On a global basis, the amount of the remuneration and other benefits granted directly or indirectly to the other members of the executive management by the company or its subsidiaries. This information should be disclosed providing a split between:

- (e) basic remuneration;
- (f) variable remuneration: for all extra incentives subject to performance criteria, indicating the form in which this variable remuneration is paid;
- (g) pension: the amounts paid during the financial reported year or the costs of services which have been delivered during the financial reported year, depending on the pension plan with an explanation of the applicable pension schemes; and
- (h) other components of the remuneration, such as the cost or monetary value of insurance coverage and fringe benefits, with an explanation of the details of the main components;

if the Company has materially deviated from its remuneration policy during the financial reported year, this should be explained;

- (ix) For each executive manager, member of the management committee, other leader (*andere leider/autre dirigeant*) or person charged with the daily management of the company, specified on an individual basis, the number and key features of the shares, stock options or any other rights to acquire shares, granted, exercised or lapsed during the financial reported year;
- (x) For each executive manager, member of the management committee, other leader (*andere leider/autre dirigeant*) or person charged with the daily management of the company, specified on an individual basis, the provisions regarding their severance payments;
- (xi) If on or after 1 July 2009, the appointment contract of the CEO or any other executive manager provides for a severance payment exceeding 12 months' basic and variable remuneration without exceeding 18 months', a specification of when such higher severance payment could be paid and justification of this higher severance payment, on an individual basis;
- (xii) In case any executive manager or member of the management committee, other leader (*andere leider/autre dirigeant*) or person charged with the daily management of the Company has left the Company, the justification of and the decision by the board of directors, as recommended by the Remuneration Committee, on the relevant person's right to a severance payment and the calculation basis for such severance payment;
- (xiii) As regards the executive managers, members of the management committee, other leaders (*andere leiders/autres dirigeants*) or persons charged with the daily management of the

company, the possible recovery measures in favour of the Company as regards any variable remuneration granted on the basis of incorrect financial data.