

Corporate Governance Charter

INTRODUCTION

In accordance with the Belgian Corporate Governance Code of 9 December 2004 (called “**the Corporate Governance Code**” hereinafter) GIMV herewith explains the main aspects of its corporate governance policy in this Corporate Governance Charter.

The following subjects will be treated:

- Governance Structure
- Shareholder Structure
- Board of Directors
- Advisory Committees
- Day-to-day management
- Code of Conduct

Today GIMV complies with 94% of the Corporate Governance Code and is striving to improve this compliance-percentage and in any event to maintain it. GIMV undertakes to explain in a transparent way the provisions from the Code with which GIMV does not comply.

This Corporate Governance Charter has been approved by the Board of Directors of GIMV on 17 July 2007. It will be updated on a regular basis in relation to possible changes to the corporate governance policy.

This Charter is available on the company’s website (www.gimv.be) and will be updated in relation to relevant developments in the matter.

In order to obtain a full picture this Charter must be read in conjunction with the most recent annual report of the company, in which the chapter on corporate governance explains the policy over the last financial year adding the required factual information (appointments, remunerations, any conflicts of interest, etc.).

1. GOVERNANCE STRUCTURE

1.1. Legal structure

GIMV is a limited company under Belgian law that has publicly offered its securities. The company shares are listed in the First Market of Euronext Brussels. A coordinated version of the company’s articles of association are available on the company’s website (www.gimv.be/06_06_02.asp).

1.2. Group structure and Business Units

The company has various direct and indirect subsidiaries both nationally and internationally (cfr. annual report).

The activities are subdivided in three Business Units: Corporate Investments, Information and Communication Technology and Life Sciences.

1.3. Corporate Governance Structure

Essentially GIMV has a monistic management structure.

The Board of Directors is the highest management body in the company and is authorized to carry out all actions that are useful or necessary for the realisation of the company objective, except for those powers which by law belong to the General Shareholders' Meeting.

The Board of Directors defines the strategy, makes investment decisions in large transactions (infra 5.2) and supervises the day-to-day management. The Board of Directors is assisted in this by three advisory committees: the audit, nomination and remuneration committees (infra 4).

GIMV has a clear division of duties between the chairman of the Board of Directors and the operational management. This division of duties is explained in more detail below.

The day-to-day management is entrusted to the managing director, who is authorized to act alone (infra 5.1.1). He is assisted by the executive committee, which has a purely advisory role (infra 5.1.2).

With a view to an efficient and effective delegation of (dis)investment decisions, the Board of Directors has created a special management structure with a dual nature. With this management structure, the preparations for (dis)investment decisions are kept separate from the approval and supervision thereof and may be summarised as follows:

- the internal procedures are arranged in such a way that the initiative for an investment or divestment decision in a direct investment belongs exclusively to the competence of the investment teams; the competent decision-making bodies only proceed to make decisions on the basis of these proposals;
- for investments that do not exceed a certain amount of money, the decision-making authority is delegated to co-investment companies (infra 5.2.3); GIMV is represented - via its day-to-day management - in the decision-making bodies of these co-investment companies; this ensures the efficiency of the decision-making process.

2. SHAREHOLDER STRUCTURE

2.1. Reference shareholder

The Vlaamse Participatiemaatschappij NV (also called '**VPM**' hereinafter) was founded on 4 November 1997 by the Flemish Government. The Flemish Government has since been the controlling shareholder of GIMV.

The Flemish Parliament has authorized the Flemish Government to sell shares of GIMV, provided that VPM retains at least 25% plus one share of GIMV (decree of 13 July 1994 and decision of the Flemish Government of 25 July 2000).

Since the private placements on 10 May 2005 and 12 October 2006 VPM owns 6 270 403 shares of GIMV, or 27% of the total number of outstanding shares. The remaining 73% of the shares are publicly held.

There are no cross participations.

An agreement has been concluded between the Flemish Region and VPM regarding the control of VPM's shareholding in GIMV. Among other things this agreement states that the persons appointed as directors of VPM shall be proposed by VPM in its turn for appointment as directors of GIMV.

Moreover the GIMV articles of association state that as long as the Flemish Region holds more than 25% of the shares either directly or indirectly, it retains the right to present nominations for the appointment of

the five directors, including the chairman, which can, depending on the total number of directors, give rise to a disproportionate representation of one shareholder in the Board of Directors.

Otherwise no particular rights are attached to the GIMV shares owned by VPM.

GIMV does not have any information regarding other shareholder agreements.

There are no other particular agreements between GIMV and one or more of the shareholders.

All shareholders and more in particular the minority shareholders can address their questions to the Investor Relations Department under the responsibility of Frank De Leenheer (tel. +32 (3) 290 22 18, e-mail: frankdl@gimv.be).

Following documents are put on the website for the benefit of all shareholders: the annual report, the agenda and the resolutions of the annual meeting, the most important half-year results, newsletters, articles of association, press releases (including articles of some of the company's portfolio companies), presentations to press and analyst meetings and the presentations of the Business Units.

2.2. Capital and shares

2.2.1. Evolution of the capital

The share capital of the company amounts to EUR 220 000 000 and is represented by 23 176 005 shares without nominal value. All the shares have the same rights and fractional value and are fully paid up.

All company shares are listed on the First Market of Euronext Brussels, with share code GIMB, under the ISIN-code BE0003699130, the Reuters-code GIMV.BR and the Bloomberg code GIMB BB..

Apart from the aforementioned shares and warrants mentioned hereafter (infra 2.2.2) the company has not issued any securities that on exercise or conversion could have the effect of increasing the number of shares.

2.2.2. Warrant plan

A total of 277 900 warrants have been issued and allocated to company employees (including the managing director and Executive Committee members). 65 500 of these 277 900 warrants were still outstanding at 31 March 2007. No warrants have yet been exercised.

If all outstanding warrants were to be exercised, the total number of shares would increase from 23 176 005 to 23 241 505, diluting existing shares by 0.3%.

2.2.3. Dividend policy

The Board of Directors follows a strategy of proposing to the General Shareholders' Meeting an allocation of profit result in such manner that dividends grow at least in line with inflation, insofar as profit levels permit.

Although the market measures the financial results to a great extent based on the IFRS result (International Financial Reporting Standard), the dividend depends on the results of the statutory accounts. This result of GIMV as an investment company depends on the realised capital gains and losses and write-offs. No guarantee can therefore be given that this dividend policy will be continued unlimited in the future. Each share is entitled to an equal dividend.

2.2.4. Authorisations to the Board of Directors

2.2.4.1. *Authorised capital*

Article 7 of the company's articles of association authorizes the Board of Directors to increase the capital of the company in one or more installments in a total amount of up to EUR 220 000 000.

Until 6 July 2010, the Board of Directors can use this authorisation in the following special circumstances:

- when an unforeseen urgent need for financing arises and market conditions do not lend themselves to a public issue;
- where it appears necessary to enable the company to react quickly to market opportunities, especially with regard to the full or partial acquisition of companies, mergers and/or establishing strategic alliances;
- whenever the costs of convening a General Shareholders' Meeting are disproportionate to the amount of the intended capital increase;
- when, owing to the pressing urgency of the particular situation, a capital increase under the capital procedure appears necessary in the interest of the company;
- whenever the company wishes to issue shares, warrants, options or other securities for the employees, directors or advisers of the company or associated companies;
- and for all transactions related thereto.

The Board of Directors is furthermore specifically authorised to use the aforementioned authorised capital in the event of a public takeover bid on securities issued by the company, within the limits and in accordance with the conditions prescribed by the Company Code. The Board of Directors may exercise this authorisation until 6 July 2008.

The Board of Directors may, within the limits, limit or suspend the preferential subscription rights of existing shareholders within the framework of the authorized capital.

The Board of Directors has not as yet used this authorisation with regard to authorised capital.

2.2.4.2. Purchase and disposal of own shares

Article 11 of the Articles of Association allows the company to acquire its own shares with due observance of the legal regulations, after a resolution of a General Shareholders' Meeting adopted in accordance with the regulations concerning quorum and majority.

The Board of Directors is also authorised to acquire or dispose of company shares for the account of the latter, when such acquisition or disposal is necessary to prevent the company from suffering serious and imminent damage. This authorisation is granted for a period until 6 July 2008.

The company has not as yet used the possibility of purchasing its own shares.

2.3. General Shareholders' Meeting

2.3.1. Ordinary and Extraordinary Shareholders' Meetings

The Ordinary General Shareholders' Meeting takes place annually on the last Wednesday of June at 10:30 am. If that day is a public holiday, the meeting is held on the next working day at the same time.

The Board of Directors or the company auditor convenes an Extraordinary General Shareholders' Meeting whenever the interests of the company require it. Moreover the Board of Directors is obliged to call an Extraordinary General Shareholders' Meeting if shareholders who either alone or jointly hold at least 20% of the company shares request it. Such a request must describe the subjects to be discussed and must be sent to the Board of Directors of the company. The Board of Directors is free to add other items to the agenda in the invitation to the meeting.

The Ordinary and Extraordinary Shareholders' Meetings are held at the venue as mentioned in the invitation.

2.3.2 Agenda

The Board of Directors establishes the agenda for every General Shareholders' Meeting.

The number of shares a shareholder needs to hold in order to place an item on the agenda is set at 20% of the share capital.

Notwithstanding this legal threshold the company takes upon itself to consider any reasonable proposal from a shareholder, regardless of the size of his shareholding, to place a particular item on the agenda of the General Shareholders' Meeting, providing that this proposal is communicated in good time (taking into account the legal deadlines for calling meetings) and that the proposal is, in the opinion of the Board of Directors, in the interest of the company and its shareholders.

2.3.3 Invitation to General Shareholders' Meeting

GIMV seeks to provide its shareholders with full and timely information concerning each General Shareholders' Meeting. Moreover GIMV encourages the shareholders to personally take part in the General Shareholders' Meeting.

Registered shareholders are invited by letter at least fifteen days before the General Shareholders' Meeting. In addition to the agenda with the detailed proposals for resolutions, they receive all the documents that the Company Code requires to be communicated.

The complete agenda of the General Shareholders' Meeting, including the proposals for resolutions, is published at least twenty-four days before the General Shareholders' Meeting in the Belgian Official Gazette and in a national newspaper. This period is further extended to at least twenty-four days before the registration date should the registration procedure (infra 2.3.5) be applied. The company also makes every effort to ensure that bearer shareholders who announce that they will be attending the General Shareholders' Meeting receive the same advance information as the registered shareholders.

The company also places the aforementioned information on its website.

2.3.4 Participation in the General Shareholders' Meeting

Every shareholder is entitled to personally attend the General Shareholders' Meeting, provided that he or she meets all the requirements for entry into the meeting (infra 2.3.4).

Shareholders may also be represented by a proxy, who may or may not be a shareholder of the company. In this case the proxy form needs to reach the company at least five calendar days before the General Shareholders' Meeting.

All shareholders who so wish may also vote by correspondence on the subjects on the agenda. The voting form should indicate the shareholders' full identity, the number of shares in respect of which he or she intends to vote, and how the shareholder wishes to vote on each of the agenda items. Shareholders may clarify and give reasons for their voting intentions. In order to validly take part in voting, the voting form must be sent to the company by registered mail with acknowledgement of receipt no later than five calendar days before the General Shareholders' Meeting.

Model proxy and voting forms are sent out together with the invitation to the registered shareholders and to those bearer shareholders who have indicated in good time their intention to attend the meeting. These forms are also placed on the company's website (www.gimv.be).

2.3.5 Conditions for access to the General Shareholders' Meeting

In order to be granted access to the meeting, shareholders must fulfil the conditions mentioned in Articles 29 and 30 of the Articles of Association. These conditions are summarised below.

Registered shareholders must inform the company at least three working days before the General Shareholders' Meeting that they wish to take part in the General Shareholders' Meeting (a draft letter is included with the invitation).

Bearer shareholders are admitted to the meeting only if they have deposited or registered their shares. The invitation to the meeting indicates which of these two formalities must be fulfilled.

If the Board of Directors decides that the shares must be deposited, it will indicate in the convening notice those financial institutions where the shares can be deposited. Shares can of course also be deposited at the company's registered office. Shares can be deposited no earlier than the sixth working day before the General Shareholders' Meeting and must be deposited no later than the third working day before the General Shareholders' Meeting. Shareholders will be asked to present the proof of deposit in order to be admitted to the meeting. For dematerialised shares this proof of deposit takes the form of a certificate issued by a recognised custodian or clearing agent.

Should the Board of Directors opt for the registration of shares, this can take place parallel with or instead of the aforementioned deposit procedure. In this case shareholders who at 24.00 on the registration date hold a certain number of shares of the company may take part in the General Shareholders' Meeting in respect of these shares, even if they have already sold these shares by the time of the General Shareholders' Meeting. Where the Board of Directors opts for the registration procedure, shareholders must register their shares at the company's registered office or at the financial institutions mentioned in the notice convening the meeting between the fifteenth calendar day and the fifth working day before the General Shareholders' Meeting.

2.3.6 Course of the General Shareholders' Meeting

All shareholders are of course given the opportunity to ask questions at the meeting to the directors who are present or the auditor. Shareholders may also submit written questions to the chairman of the board in advance of the General Shareholders' Meeting which is presided by the chairman of the Board of Directors.

2.3.7 Voting

Each share gives the right to cast one vote. There are no limitations to this principle: there are no preference shares, no non-voting shares, no multiple voting rights, no limitations on the exercise of voting rights. In addition, each share is entitled to an equal dividend. Every proposal is accepted if approved by the majority of the votes cast, unless the law stipulates other quorum or majority requirements. Voting during the General Shareholders' Meeting is secret and takes place in writing.

2.3.8 Minutes

Minutes are drawn up of every meeting of the General Shareholders' Meeting at the end of the session, it is signed by the officers of the meeting and the shareholders who so request. The minutes are kept in a special register at the registered office of the company and are made available electronically via the company's website (www.gimv.be).

3. **BOARD OF DIRECTORS: CHARTER**

3.1. **Composition, appointment procedure, introduction**

3.1.1. Composition

The Board of Directors must comprise at least three members. The articles of association of GIMV do not stipulate any minimum or maximum number of directors.

GIMV strives for a Board of Directors that on the one hand is large enough to allow its members to contribute experience with regard to the knowledge required for GIMV from various, complementary fields and on the other hand small enough to make efficient deliberation and decision-making possible. The size of the Board of Directors must also make it possible absorb changes to its composition without disrupting its continuity of operations.

The nomination committee has defined the competences for which the Board of Directors strives as a whole and for each of the individual directors:

(i) *the Board of Directors as a whole*

- knowledge of financial markets
- knowledge of company valuation
- knowledge of Private Equity
- experience in leading a company
- international experience
- formulating and implementing strategy
- assessing business plans
- network of contacts with Flemish enterprises
- knowledge of human resource management
- experience in financial reporting

(ii) *the individual directors*

- experience in leading a company
- social standing
- international experience
- good network
- independence of opinion and in relation to participations
- academic education
- independence as supplier
- time available
- interest in Private Equity
- willingness to cooperate
- confidentiality
- unimpeachable conduct
- ethical behaviour and no conflict of interest

Article 12 of the articles of association furthermore determines the composition of the Board of Directors should be as follows:

- (i) five directors are appointed from candidates nominated by the Flemish Region as long as it holds 25% of the shares either directly or indirectly;
- (ii) a minimum of three directors are appointed as independent directors in accordance with article 524 of the Company Code (cfr. attachment B to this Charter);
- (iii) the remaining directors, including the managing director (infra 5.1.1), are appointed from candidates nominated by the Board of Directors.

A majority of these remaining directors fulfils the independence criteria of article 524 of the Company Code and the Corporate Governance Code, however without them formally being defined as independent directors in accordance with article 524 of the Company Code.

Today, the Board of Directors consists of thirteen members, of which only the managing director has an executive function. The remaining twelve members are non-executive directors. Of these twelve non-executive directors, four qualify as independent directors in accordance with article 524 of the Company Code and in accordance with the Corporate Governance Code.

Each director's mandate that the chairman or managing director accept, is submitted to the Board of Directors for approval.

Of the thirteen directors, five have mandates in other listed companies. However none of the directors exercises more than five such mandates.

3.1.2. Appointment procedure

When a position as director becomes vacant, the remaining directors have the right to temporarily fill the vacancy, until the next General Shareholders' Meeting. The newly appointed director completes the mandate of the director he or she is replacing. However if a director resigns, the Board of Directors shall nevertheless be able to deliberate validly as long as the replacement mandate for the resigning director has not been filled.

For important decisions regarding (re)appointments (independent directors, end of mandate of several directors, etc.) the remaining Board of Directors is evaluated and compared on the basis of the required competences for the total Board of Directors (see supra 3.1.1.) with the skills, knowledge and experience required by GIMV. Suitable, unimpeachable candidates are then sought on this basis and who comply with the profile for the individual directors.

In the choice for proposing new candidate-directors or the reappointment of an existing director the Board of Directors strives for a good balance between the necessary continuity on the one hand and on the other hand the need for sufficient rotation within the Board of Directors. The nomination committee ensures that a sufficiently large and balanced list of candidate directors is submitted. The nomination committee has the exclusive right to propose the independent directors (cfr. infra sub 3.1.3. for the independence criteria).

The ultimate decision on the appointment of one or more directors is taken by the general meeting with a majority of the votes cast, in which abstentions are not counted. The information is provided to this General Shareholders' Meeting that must allow it to assess the suitability of the nominated candidates: the *curriculum vitae* of each candidate, a list of the current director's mandates, any information required to assess the independence of the candidate concerned and the opportunity to ask questions.

3.1.3. Independence criteria

The independent directors (minimum three) must primarily fulfil the criteria stipulated in Article 524 §4 second section of the Company Code.

In addition, a director may only be considered independent in accordance with the Corporate Governance Code if he or she:

- is not an executive or managing director of GIMV or a related company , nor has been over the last three years;
- is not an executive or managing director of GIMV or a related company , nor has been over the last three years;
- does not receive any meaningful additional compensation from GIMV or a related company, other than the remuneration as a non-executive director;
- is not a controlling shareholder or a shareholder with a participation of more than 10% of GIMV , nor is a director or executive, member of the board of such a shareholder;
- does not have a meaningful business relationship with GIMV or a related company, either directly or indirectly as a partner, shareholder, director or senior member of staff of an organisation that has such a relationship nor had such over the last year;
- is not a partner or an employee of the present or former auditor of GIMV or a related company, nor has been over the last three years;
- is not an executive or managing director of another company in which an executive or managing director of GIMV is a non-executive or managing director, nor has any other meaningful ties with executive directors of GIMV through involvement in other companies or organisations;
- has not held more than three consecutive mandates as an independent director of the company;
- is not a close relative of an executive or managing director or of persons in one of the aforementioned circumstances.

The Board of Directors can still consider a person who does not fulfil these additional independence criteria as an independent director under the condition that sufficient explanation is given in the Corporate Governance Chapter of the annual report.

Finally GIMV has drafted a profile of characteristics, which an independent director must have. This profile is in force in addition to the independence criteria stipulated by article 524 of the Company Code and in the Code:

- of unimpeachable behaviour and maintaining a high deontological and ethical standard;
- occupying a leading position and exercising a socio-economic activity with a high reputation;
- having sufficient academic and/or practical training to take decisions at a high level;
- showing a strategic insight into financial, social and economic developments, both at a Flemish, European and/or international level and being able to provide added value in GIMV's strategic policy;
- being involved in the aims of GIMV and as such being prepared effectively to participate in debates and as such to contribute concretely and actively to the decision-making and operation of the Board of Directors;
- being able to judge independently and constructively with the aim to contribute concretely and critically to the decision-making within the Board of Directors;
- to have the necessary social communicative and diplomatic skills in order to be able to reach a consensus and to make decisions;
- not being connected with or active in or for a company or group that effectively constitutes a competitor in Belgium for the GIMV-group.

Independent directors must notify the nomination committee if they no longer fulfil one or more of the legal or additional independence criteria during the execution of their mandate. The nomination committee assesses whether the person involved should resign voluntarily or if a continuing membership is justified, considering the circumstances.

A majority of the directors that are not nominated by VPM comply with the aforementioned independence criteria. GIMV ensures that at least three of its directors comply with the most stringent interpretation of the criteria both of article 524, § 4, second section of the Company Code and of the independence criteria

stated in the Code. These directors are appointed as independent directors by the General Shareholders' Meeting in accordance with article 524 §4 of the Company Code.

3.1.4. Duration of the mandate

In principle, directors are appointed for a period of four years.

The age limit for the mandate of GIMV-director is 65.

3.1.5. Introduction and orientation program for new directors

The chairman of the Board of Directors ensures that newly appointed directors receive an appropriate introduction in order to facilitate their effective contribution to the Board of Directors. The introduction is intended to make the parties involved more familiar with the existing policy, strategy, financial situation, day-to-day management, internal and external audit and systems of supervision as well as the main challenges to the company in this regard. With a view to this, discussions and presentations are organised between the newly appointed directors and the chairman, the managing director and each member of the executive committee.

3.2. Powers

The Board of Directors is the highest management body and has governance authority to the fullest extent, with the exception of the powers that are by law and by the articles of association reserved for the General Shareholders' Meeting. Without detriment to the legal competences and responsibilities of the Board of Directors and its decision-making competence for large investment decisions, the operational management of GIMV is in practice carried out by the day-to-day management. The Board of Directors controls the company as a corporate body, establishes the strategy, exercises supervision on the day-to-day management and is responsible for that to the General Shareholders' Meeting.

The Board of Directors primarily focuses on a financial long-term return in which a balance is striven for between the various interested parties, which are essential for the company: the companies in which a participation is held, the shareholders, the staff and the service providers.

The essential responsibilities of the Board of Directors can be summarised as follows:

- approving, evaluating and planning of the long term objectives, the main lines of policy and the strategy to be followed;
- directing, adjusting and evaluating the performance of GIMV in relation to the set strategic objectives, planning and budgets;
- approving the main investments and divestments: for amounts over 5 000 000 EUR in the *Venture Capital* sector and 7 500 000 EUR in the *Corporate Investments* sector;
- approving and evaluating the structure, powers and the obligations of the day-to-day management and adequate identification of the members of day-to-day management;
- supervising the performances of the day-to-day management;
- approving and evaluating the remuneration policy in relation to the day-to-day management;
- maintaining a continuous interaction and dialogue in a climate of trust and respect with the day-to-day management in which sufficient autonomy is given to allow it to fulfil its duties appropriately;
- approving and evaluating the global organisation structure;
- approving and evaluating the allocation of the main means through budgeting and budgets;
- approving and evaluating the composition, competences and operation of the advisory committees as stipulated in the various charters and approving the remuneration;
- establishing and evaluating the financial and operating results and processing these in the formal financial accounts;
- approving and evaluating the existing internal systems of supervision;

- preparing all decision to be presented at the General Shareholders' Meeting;
- supervising the activities of the company auditor and the internal audit.

The Board of Directors has the authority and duty to use effective, essential and proportional means to carry out its duties appropriately. It is collectively responsible for the appropriate allocation of resources.

The directors are subject to strict deontological standards (infra 6, Code of Conduct). This entails among other things a regulation concerning conflict of interests and a Code of Conduct which on various points is even more stringent than the prevailing legislation (infra 6, Code of Conduct).

3.3. Operation

In principle, the Board of Directors meets every month, except in August. If necessary, additional meetings are arranged.

The Board of Directors may only deliberate and take decisions validly if at least half of its members are present or represented. If this attendance quorum is achieved, the members of the board that are not present may participate in the deliberations via any means of communication.

A director, who is unable to attend a meeting, may grant a special proxy to another director, provided that each director may only represent one other director.

Decisions are taken by simple majority of the votes cast. In case of a tie vote the chairman has the decisive vote. In practice the Board of Directors acts by mutual consultation and takes decisions by consensus. In the legally authorised circumstances, the Board of Directors may apply the procedure for written decision-making.

Prior to any meeting (generally at the latest four days in advance) the members of the Board of Directors receive an agenda for the meeting, together with all relevant documents to prepare for the various points on the agenda. A hard copy of these documents is given to the directors together with the invitation to the meeting of the Board of Directors concerned. In addition to that, the directors have access to the electronic version of this documentation: this makes it possible for them to archive and consult the documents of the Board of Directors in an easier manner and to manage them more effectively.

The managing director provides the Board of Directors with the following information:

- on a permanent basis: press releases, unforeseen and exceptional events that could have a significant effect on the company's position;
- at every ordinary meeting of the Board of Directors: status of the treasury, important developments or events in participations that could have a significant impact on the company's position, investments and divestments, special risks to which GIMV is or may be exposed;
- quarterly: developments in the portfolio and in participations, developments in the market and the *dealflow*, the limited consolidation and accounting of the company;
- half-yearly: interim company and consolidated results with limited verifications by the auditors, both of the company and its subsidiaries, an evaluation of the annual budget, if applicable with proposals for adjustment;
- yearly: the annual company and consolidated results with complete verifications by the auditors, reporting on the personnel management and human resources implemented by the company, evaluation of the activities of the business units and the execution of the company strategy.

If requested, the managing director provides the Board of Directors with the necessary explanation at the meeting, assisted by the secretary of the Board of Directors and the Chief Financial Officer, who are, in principle, invited to every meeting. The other members of the Executive Committee may be invited to be

present for specific points on the agenda, by the chairman, the managing director or the Board of Directors.

Directors have full and free access to the day-to-day management and to all employees of GIMV. However, all meetings or contacts which a director wishes to set up have to be organized through the chairman of the Board of Directors, the managing director or the secretary of the Board of Directors.

The Board of Directors and each individual director have the power, in consultation with the chairman, to make an appeal to experts or advisors at the expense of the company. Individual directors can only make use of this right if it concerns matters which exceed their normal expertise as director.

A joint meeting of the Board of Directors and the executive committee is organised at least once a year of which one or more parts are discussed without the presence of the managing director.

The secretary of the Board of Directors advises the directors concerning the execution of their mandate, explains the rights and duties of the company and ensures that proper minutes are kept.

In preparation of certain decisions, the Board of Directors is assisted by the audit committee, the remuneration committee and the nomination committee.

3.4. Role of the Chairman

In accordance with article 14 of the articles of association, the Board of Directors elects the chairman among the directors appointed by the Flemish Region, or by a company controlled by the Flemish Region, as long as it holds more than twenty-five percent (25%) of the shares in GIMV (supra 3.3.2).

The chairman chairs the Board of Directors and acts as an intermediary between the shareholders, the Board of Directors and the day-to-day management of the company. He ensures that the Board of Directors functions in an efficient and effective way.

The chairman has the following responsibilities:

- he takes all initiatives, creates relevant policy instruments and gathers all the information required so that the Board of Directors is able to carry out its duties (supra 3.2) effectively and independently; he disposes of the necessary resources in this respect; also has the material resources available for this
- he ensures the optimal composition of the Board of Directors: he takes the initiative and directs appointments or reappointments;
- he ensures and plans the internal evaluation of the Board of Directors;
- he plans and sets the schedule for the various meetings of the Board of Directors;
- he fixes up the agenda of the Board of Directors in consultation with the managing director and chairs the meetings;
- he ensures that the preparatory material is provided to all directors in good time, accurately and in the correct form;
- he plans and sets the schedule for the various meetings of the Board of Directors;
- he fixes up the agenda of the Board of Directors in consultation with the managing director and chairs the meetings;
- he ensures that the preparatory material is provided to all directors in good time and accurately and in the correct form;
- he ensures the quality of the permanent interaction and dialogue at the level of the Board of Directors; he ensures that all the directors are given a fair chance to speak and that decisions are taken unanimously where possible, in an atmosphere of mutual trust;
- he ensures a permanent dialogue between the directors and the day-to-day management;
- he ensures that the new members receive an appropriate orientation programme that fulfils their needs and that the permanent training of the members of the Board of Directors is provided;

- he chairs the General Shareholders' Meeting and ensures during the General Shareholders' Meeting that the shareholders can ask questions to the directors, the day-to-day management and the company auditor.

3.5. Evaluation

On a regular basis, the chairman organises individual interviews with directors based on a questionnaire which is made available in advance. The following items are included in the questionnaire:

- availability of adequate and detailed information, timely availability of the information, complete and prompt answers on questions by the management;
- sufficient opportunity for an open discussion within the Board of Directors, in which all viewpoints can be put forward, guidance of discussions so that they come to an end with clear decisions being taken;
- sufficient participation of each individual director to the discussions and sufficient contribution of the specific expertise of each director in the discussions;
- effective leadership by the Chairman of the meetings, is everyone given a fair chance to speak, and conformity of the decisions with the discussions and consensus of the directors.

The Chairman reports on the outcome of these individual questionnaires to the Board of Directors. During the discussion of this report, individual directors can comment on the consequences and conclusions may be drawn for the operation and leadership of the Board of Directors.

3.6. Representation

The Board of Directors represents the company as a corporate body ('college'). Next to that, the power of representation falls to the chairman, acting together with another director or to the managing director within the framework of the day-to-day management. In addition the Board of Directors, or the managing director respectively, can grant representative powers within the scope of their competences.

3.7. Remuneration policy

GIMV pays particular attention to a transparent and correct remuneration policy. It is aimed on the one hand at attracting reputable profiles of non-executive directors and on the other hand executive directors, the managing director and the staff who have the experience necessary to ensure company growth. The policy must furthermore be aimed at binding such profiles to the company and continuing to motivate them.

3.7.1 Non-executive directors

The remuneration of the members of the Board of Directors is determined by the General Shareholders' Meeting and consists of a total amount of directors' remunerations and attendance fees for the meeting of the Board of Directors and of the various committees.

The attendance fee is set at EUR 620 per meeting. This attendance fee is valid for the meetings of the Board of Directors and the committees, provided that the total amount of attendance fees per year for each committee shall not exceed EUR 3 100. Furthermore the chairman of each committee is entitled to an additional remuneration of EUR 5 000 per year. With the exception of the preceding there is no extra remuneration for the membership of the committees.

Only the chairman has a fixed remuneration, of which a part is paid into the group insurance scheme. In addition the chairman may claim an individual pension plan on the termination of his mandate as a director or in the event of early death.

Membership of the Board of Directors does not give non-executive directors any entitlement to participate in any company staff incentive scheme or any other performance related remuneration. As a

consequence, no board member owns stock options of the company nor do any non-executive director participate in the co-investment structure (infra 5.2.3.2).

In principle, the directors' remuneration covers all tasks and mandates exercised on behalf of the company. The remuneration committee may submit deviating proposals to the Board of Directors when this benefits external transparency.

3.7.2 The managing director, the other members of the executive committee and staff.

The remuneration committee establishes the principles of the remuneration policy in consultation with the managing director: (i) fixed/variable, monetary/non-monetary and their mutual relation, (ii) the annual evolution of the global remuneration package and (iii) the general conditions in case of departure or resignation of a member of staff. With regard to the execution of this remuneration policy the division of authorities is regulated as follows:

- the remuneration of the managing director is decided by the General Shareholders' Meeting;
- the remuneration of the other members of the executive committee is approved on proposal of the managing director by the remuneration committee;
- the execution of the remuneration policy in relation to the other members of staff is the responsibility of the managing director.

The company attaches great importance to linking remuneration to performance. This link is realised on the basis of objective criteria: the annual performance review of the person involved and the development of the GIMV portfolio.

The remuneration always consists of the following components: (i) a fixed amount, (ii) an annual bonus allocated on a discretionary basis and (iii) participation in the financial performance of the portfolio in the long-term (see also infra 5.2., co-investment structure).

The managing director is the only member of the Board of Directors who participates in the existing incentive schemes for the staff. Moreover he participates in the group insurance scheme.

Upon his appointment as managing director, the company agreed on a package in case of dismissal or leave in line with market practice, in cost of which is lower for the company than the entitlements due by law under the social status of the employee.

The managing director does not participate in the discussions of the remuneration committee concerning his own remuneration. Nor will he participate during meetings of the Board of Directors concerning the remuneration of the managing director – in accordance with the legal regulations concerning conflicts of interest – in the discussions or voting.

4. ADVISORY COMMITTEES WITHIN THE BOARD OF DIRECTORS

An audit committee, remuneration committee and nomination committee have been set-up within the Board of Directors. The committees have an advisory role in relation to the Board of Directors and assist it in the specific areas on which they give advice. However the decision-making authority remains the collective responsibility of the Board of Directors.

Each committee comprises a minimum of three members. They are appointed by the Board of Directors for a period that does not exceed the (remaining) duration of the director's mandate of the party involved. In composing the advisory committees, the Board of Directors takes into account the needs and qualifications for an optimal operation of the committee concerned. Moreover it ensures that the independent directors are able to provide effective input.

The Board of Directors supervises the advisory committees. The Board defines the tasks, composition and work method of the committees and establishes this in their charters.

Each committee is given the resources required to fulfil its task properly and may be assisted by external advisors. The committee justifies its activities and use of resources to the Board of Directors in a report. The chairman of each committee decides on the frequency and length of the meetings, in consultation with the other members and in relation to the duties of the committee. A committee may only meet validly if at least half of the members are present.

The committees always strive to take unanimous decisions. If it is not possible to take a decision unanimously, the various points of view will be presented to the Board of Directors.

4.1. Audit committee: charter

4.1.1. Composition

The Audit Committee was set up in April 1994. The members are all non-executive directors. The Board of Directors ensures that the audit committee is composed with sufficient balance in commitments and skills. Although the Board of Directors is conscious of the role and value of the independent directors, he is convinced that a membership of directors who do not qualify as independent directors is necessary for the intended balanced composition.

The meetings of the audit committee are moreover attended by the managing director and the *chief financial officer*.

At least once a year the audit committee will meet with the company auditor in the absence of all other persons with a view to the verification of her advice to the Board of Directors concerning the annual report.

The chairman of the Board of Directors cannot also be the chairman of the audit committee, but can be a member of it.

4.1.2. Authority

The audit committee ensures the group's accounting process and financial reporting. On the one hand it ensures that there are adequate internal controls of compliance with the legal and regulatory requirements and it supervises the quality of these controls. On the other hand it safeguards the quality and independence of the company auditor.

More particularly the audit committee has the following powers:

- Financial reporting

The audit committee ensures that the financial reporting of the company gives a truthful, complete and consistent image of the group. In particular the audit committee supervises the annual and periodical financial information before it is made public. It investigates all questions of an accounting nature, including issues of valuation in consultation with the company auditor. The audit committee ensures that the accounting standards and valuation rules are complied with correctly and consistently. If necessary the audit committee makes recommendations for amending these rules. In addition to special topics the audit committee also analyses on an ongoing basis the current legal and tax disputes, as well as the off-balance sheet obligations and this on the basis of internally and externally prepared reports.

- Internal control and risk management

At least once a year the audit committee assesses the internal control and risk management systems set-up by management, in order to ensure that the major risks (including the compliance risk with

legislation and regulations) are identified, managed and acknowledged. It checks the statements concerning internal control and risk management included in the annual report. The committee also checks the specific regulations so that staff can express their concerns in confidence regarding possible inaccuracies in the financial reporting or other matters. If necessary, steps will be taken for appropriate and independent investigation into such matters, in proportion to the severity and the committee ensures that these are followed-up and that staff members have direct access to the chairman of the audit committee.

- Internal audit procedure

Given (i) the relatively small size of GIMV, the internal audit function is contracted out to an external party, (ii) a separation of function increases the independence and (iii) there is furthermore a need to test these to external experiences. The audit committee assesses the effectiveness of the internal audit, verifies its working schedule taking into account the complementarity between internal and external audit and sets the budget. The audit committee also assesses the way in which the management listened to the findings and recommendations of the audit committee.

- External audit procedure

The audit committee makes recommendations concerning the selection, appointment and, if applicable, reappointment of the company auditor and concerning his remuneration and other conditions of his appointment. In the case of the external audit it has been decided in principle to have one and the same auditor for the entire GIMV group, whereas another auditor is appointed for the GIMV-managed funds.

The audit committee safeguards the independence of the company auditor. In accordance with the legal stipulations concerning the nature and scope of the prohibition/authorised sidelines, the audit committee requests a report from the company auditor in which all the links are explained which they have with the company and the group. The committee has drawn up a policy statement in which it divides the types of non-audit services into (i) services that are excluded in any event, (ii) services that are only permissible after investigation by the committee and (iii) services that are permissible in any event. In deviation to the advisory role of the audit committee, it has a decision-making authority regarding deviations to the legally provided one-on-one rule.

In view of the observance of the one-on-one rule GIMV applies the following procedure:

- the additional legal tasks assigned to, as well as the other services provided by the company auditor and the companies with which he has links or a form of cooperation, are subject to a strict approval procedure by the audit committee;
- furthermore GIMV inquires from the companies in which she holds more than 50% of the shareholding and from their auditor, whether the auditor of GIMV has carried out tasks during the past financial year. Management of GIMV is after all usually not involved in the choice of service provider at the occasion of assigning tasks in portfolio companies;
- the company auditor also has internal systems which should allow him to timely detect conflicts of interest. GIMV can of course not give any guarantee about the accuracy and completeness.

Finally, GIMV has in this context laid down a specific procedure whereby the audit committee authorises the managing director to decide upon such deviations and report about this to the audit committee.

The audit committee must be notified of the working schedule of the company auditor and be informed in good time of any possible problems that may have arisen during these activities. The audit committee investigates the effectiveness of the external auditing procedure and the way in which the management implemented the recommendations of the company auditor in their management letter. The audit committee shall investigate problems that give rise to the voluntary resignation of the company auditor and must formulate recommendations relating to the response to be given.

4.1.3. Operation

The audit committee meets at least quarterly to review the quarterly accounts, the net asset value and to discuss the draft limited and statutory consolidated financial statements. The committee hears the internal audit annually.

The company secretary exercises the position of secretary of the audit committee.

The audit committee can at all times ask the managing director and the company auditor for special reports regarding all aspects of the company, can be provided with all useful documents and information and carry out any inspection it deems necessary.

4.2. Remuneration committee: charter

4.2.1. Composition

The remuneration committee was set up in December 1996. The members are all non-executive directors. GIMV strives for a remuneration committee consisting of both formally independent directors (in accordance with article 524 of the Company Code and the Corporate Governance Code) and directors, who, although not appointed as such, also fulfil these criteria. The chairman can either be the chairman of the Board of Directors or another non-executive director.

The meetings of the remuneration committee are furthermore attended by the managing director, the secretary of the Board of Directors and the *chief financial officer*, unless it relates to deliberations concerning their own remuneration.

4.2.2. Authority

The task of the remuneration committee is to consider issues regarding the remuneration of members of the Board of Directors and management.

In particular the remuneration committee advises the Board of Directors in relation to:

- the general guidelines and budgetary provision for the company's remuneration policy, with the aim of correctly remunerating the company's employees;
- how to work out, monitor and maintain a fair remuneration package for the Managing director and the executive committee, in proportion to their contribution to the operation and success of the company, including bonuses and long-term incentive programmes;
- how to work out, monitor and maintain a fair remuneration package for the directors, including the chairman.

Furthermore the remuneration committee advises the Board of Directors on all matters concerning the management of the personnel.

4.2.3. Operation

The remuneration committee meets at least twice per annum and also whenever a member of the committee requests it from the chairman.

The company secretary exercises the position of secretary of the remuneration committee.

4.3. Nomination committee: charter

4.3.1. Composition

The nomination committee was established in 1997. The members are all non-executive directors. GIMV strives for a nomination committee consisting of both formally independent directors (in accordance with article 524 of the Company Code and the Corporate Governance Code) and directors, who, although not appointed as such, also fulfil these criteria. The chairman can either be the chairman of the Board of Directors or another non-executive director.

4.3.2. Authority

The nomination committee ensures an objective and professional management of the appointment procedure.

For this the nomination committee shall evaluate the size, composition and follow-up planning of the Board of Directors at regular intervals, adapt the procedure for appointing directors insofar as necessary (supra 3.1.2) and nominate candidates for appointment or reappointment. The committee has the exclusive right to nominate candidate independent directors.

In principle the appointment of the members of the executive committee falls under the competence of the managing director.

4.3.3. Operation

The nomination committee meets whenever necessary.

The chairman of the Board of Directors may not chair the meeting of the nomination committee when it relates to the appointment of his successor. However he may be present at the discussion.

The company secretary exercises the position of secretary of the nomination committee.

5. DAY-TO-DAY MANAGEMENT

5.1. The operational day-to-day management

5.1.1. Managing director

The Managing director is entrusted with the day-to-day management of the company that needs to fall within the framework of the general lines of policy defined by the Board of Directors. The managing director is also entrusted with the execution of the decisions of the Board of Directors and finally can represent on his own the company within the limits of the day-to-day management. Except in the event of a decision to the contrary by the Board of Directors, the managing director exercises his mandate for the duration of his director's mandate, including any renewals.

In consultation with the managing director the Board of Directors establishes the investment strategy in relation to:

- the product- and geographical markets, sectors and technologies, which are preferably invested in;
- the financing products used;
- the general profiles of the companies which preferably receive investment;
- the general characteristics of the deal structures.

Within this investment strategy, the managing director takes investment and divestment decisions as stipulated under 5.2.

The managing director is also entrusted with the company's human resources policy:

- he ensures that the company has staff available to execute its strategy. He is also responsible for their training and for *management development*. The managing director has the particular authority to recruit, promote, dismiss and make agreements concerning the remuneration of individual members of staff, all this within the framework of the general payroll policy (cf. supra 3.7.2).
- the managing director has furthermore the duty to draw up and carry out the annual budget, comprising an operational budget, an investment and divestment budget and an estimate of the anticipated profits. He indicates in this how the investment and divestment budget fits within the investment strategy established by the Board of Directors, in particular in relation to portfolio allocation and cash planning. The annual budget is presented to the Board of Directors in November so that the main sections of the operating budget, investment and divestment budget and the cash planning can be approved at the latest in December. The managing director is entrusted with the optimal execution of the annual budget.

In order to make an adequate operational management possible the managing director is assisted in the execution of his duties by investment committees and an executive committee, which both operate under his exclusive responsibility.

He can also set-up specific committees, under his responsibility, to which he can delegate specific authorities. The managing director ensures that the Board of Directors and the committees set-up by himself, have the relevant information essential for them to realise their duties appropriately available in good time via their respective chairmen.

The managing director informs the chairman of investment and divestment projects, events that may influence the strategy, market position and liability of the company, any interesting developments in participations and the decisions that should be taken in that regard. The chairman can make his point of view known and, if applicable, notify the Board of Directors. The chairman can attend the meetings of the executive committee and the investment committees, with a view to the completeness of his information, if he judges it useful.

5.1.2. Executive committee

In addition to the managing director, the executive committee consists of the chief financial officer and the executive vice-presidents.

The executive committee has merely an advisory role. In principle it meets once a fortnight and also whenever convened by the managing director.

5.2. Investment and divestment decisions

5.2.1. The principle of co-investment rights

To allow members of the executive committee and all staff members to be more directly involved in the investment portfolios, the company has since 2001 set up a structure of specially created subsidiaries (infra 5.2.3.2) through which they can participate in around 10% of the investments made by GIMV.

This structure also has important consequences for the manner in which investment decisions are taken within the GIMV group (infra 5.2.3.3).

5.2.2 Motivation via the co-investment structure

GIMV has incorporated co-investment companies ("**CIC**") for each of the business units and for the central services, which co-invest alongside GIMV. The CIC's are incorporated with a view to limited investment periods for three to four years.

The CICs advise and co-invest with GIMV in all investment portfolios over the respective periods in their respective investment sectors for up to 10% of the amounts the GIMV-group invests.

All CIC shares are held (directly or indirectly) by GIMV. Options are granted to co-investment plan beneficiaries, in respect of (consolidated) two-thirds of the shares of the CICs. In this way co-investment plan beneficiaries are entitled to participate in 10% of the financial results of the shareholdings that can be realized in the investment portfolios concerned after an exit. Such schemes are common in the private equity sector.

5.2.3. Investment decisions

Within the investment strategy established by the Board of Directors (supra 5.1.1) and within the limits of day-to-day management, the managing director has the following autonomous decision-making powers for investments and divestments under a specific amount (see below). The managing director decides on investments and divestments on the advice of the investment committee of the business unity concerned. Decisions on investments exceeding these amounts are taken by the Board of Directors of GIMV.

Since 1 January 2001 all investment decisions (including follow-on investments) have been decided as follows, both on behalf of and for the account of both GIMV and the respective CICs:

- by the Board of Directors of GIMV: investments in excess of EUR 5 million (venture capital) or EUR 7.5 million (corporate investments) or follow-on investments bringing the total investment up to more than EUR 7.5 million (venture capital) and EUR 11.25 million (corporate investments);
- by the Boards of Directors of the respective CICs (cf. infra 5.2.4): investments of less than EUR 5 million (venture capital) or EUR 7.5 million (corporate investments) or follow-on investments bringing the total investment up to no more than EUR 7.5 million (venture capital) and EUR 11.25 million (corporate investments);
- by the investment advisory committees of the respective CICs: total investments up to EUR 500 000.

5.2.4 Composition of the CICs' management bodies

The boards of directors of the different CICs are composed of GIMV, the managing director, the *chief financial officer* and the *vice-president* of the business unit concerned.

The directorships in the CICs are unremunerated.

The investment advisory committees are composed mainly of the investment managers and the *vice-president* of the business unit.

6. CODES OF CONDUCT

6.1. Business integrity and ethics

On 19 January 1999 the Board of Directors approved the Code of Conduct.

This code fits within the general mission and core values of GIMV.

The general mission statement is as follows:

“Maximisation of the shareholder’s value in the long term, through a policy of growth and return and this as an investment company on a European scale, based on a significant position in the Flemish home market.”

The company’s core values are:

- fairness and integrity;
- professionalism in everything we do;
- building on excellent staff with team spirit;
- fundamental respect for all partners and their individuality;
- long term perspective as a basic principle.

The code of ethics is based on the following general guidelines:

- conforming to the legislation in force;
- the principle of caution is maintained where the legal framework is open to interpretation;
- the maximisation of the shareholder's value is explicitly realised within the legal framework;
- conforming to local legislation and the generally accepted local and business customs in international markets;
- no participations in companies that are in essence concerned in the arms manufacture and/or trade;
- no participations in companies concerned with prostitution, drugs, human-trafficking or any other form of organised crime;
- added value at a social level is an explicit decision-making criteria in whether or not to take a participation;
- when taking a participation GIMV asks the partner to undertake to develop constructive and correct social relations in which he/she shall refrain from any form of exploitation;
- when breaches of this code of ethics are brought to light after entering into a contractual relationship, the Board of Directors of GIMV shall be notified immediately;
- the managing director may present an investment to the Board of Directors at any time to have the conformity with this code of ethics (re)investigated.

6.2. Code of Conduct in the event of conflicts of interest and financial transactions

With a view to maintaining a high standard of business ethics GIMV has already for a considerable time implemented a code of conduct for its Board of Directors and all personnel.

This Code of Conduct contains clauses regarding the confidentiality of information received, abuse of insider information, misuse of company property, conflicts of interest, gifts and legacies and entering into loan agreements.

The purpose of this code is two-fold: on the one hand to achieve total transparency of the decision-making process and on the other hand to give a concrete form to a number of legal stipulations in relation to the activities of the company concrete and to extend their scope of application.

On various points the code is even more stringent than the prevailing legislation, in order to ensure that every individual in the company applies the highest ethical principles of the private equity market.

In this way there is a prohibition in principle concerning financial transactions for the personnel to participate directly or indirectly in GIMV holdings that are not listed on the stock exchange. Transactions with shares in listed holdings of GIMV or with GIMV shares are moreover prohibited in the so-called closed periods, including the period in which the party concerned is aware of the privileged information. Relatives of personnel and directors are also subject to this prohibition.

With regard to conflicts of interest the Code of Conduct is intent on having personnel and directors carry out their respective mandates in an independent way and to achieve maximum transparency with regard to conflicts of interest. The conflicts of interest regulation applicable to GIMV directors goes further than the law; more specifically functional conflicts of interest are also included. Personnel confronted with a conflict of interest in deliberations concerning an investment are also prohibited from participating in the deliberations and decision-making. Each remuneration a member of staff receives on the basis of a director's mandate in a shareholding must be yielded to GIMV.

Appendix A gives the Code of Conduct applicable for personnel and the managing director. These are *mutatis mutandis* the same rules of conduct applicable to the company directors.

APPENDIX

- A. Guidelines for personnel and the managing director
- B. Article 254 of the Company Code

Appendix A:

A. Code of Conduct

CODE OF CONDUCT FOR EMPLOYEES

ART. 1- INTRODUCTION AND OBJECTIVES

An important element of the working relationship is that Employees are expected to handle the acquired business information with due care.

The objective of this code of conduct is twofold:

- on one hand it is intended to guide the Employee under certain circumstances in his/her professional decision making, the execution thereof (including related legal actions) and
- on the other hand it defines the rules of conduct which GIMV-group expects its Employees to comply with.

These rules of conduct are not exhaustive and each Employee remains responsible for his/her actions.

The Employee may be confronted with actions or decisions where he/she could

- either have a (financial) interest that could be adverse to or incompatible with his/her responsibilities towards GIMV-group;
- or make use of information gathered by virtue of their working relationship with GIMV-group or by virtue of a directorship in a company in which GIMV-group holds a financial interest.

Such circumstances can be subject to statutory provisions or regulations.

By signing this code of conduct each Employee adheres to additional rules of conduct on a voluntary basis because

- by doing so various interests of the GIMV-group are respected (for instance corporate governance) and
- the compliance with these rules of conduct is considered to be essential by the market in which GIMV-group operates.

ART. 2- DEFINITIONS

The following terms and expressions shall, unless specifically provided otherwise, have the following meanings:

“CBFA”	Banking, Finance and Insurance Commission.
“Client(s)”	a Portfolio, a Considered Portfolio, as well as any (legal) entity affiliated with a Portfolio or a Considered Portfolio
“Closed Period”	any of the following periods: <ul style="list-style-type: none"> • the earlier of the <u>two months</u> period immediately preceding the (preliminary) announcement of <u>annual results</u> of the relevant listed company and the period from the relevant financial year end up to and including the time of the (preliminary) announcement; • the earlier of the <u>one month</u> period immediately preceding the (preliminary) announcement of quarterly or semi-annual results or, if shorter, the period from the relevant quarter cq. semi-annual end up to and including the time of the (preliminary) announcement, or • the period during which the Employee has knowledge of Privileged Information
“Confidential Information”	<ol style="list-style-type: none"> 1. any information regarding a Portfolio or Considered Portfolio that has <u>not</u> been made public 2. any information regarding <u>any GIMV-group company that has not been made public</u>
“Considered Participation”	any entity in which a GIMV-group company is investigating or considering to take (directly or indirectly) a patrimonial interest (by means of Securities or otherwise)
“Decision Making Body”	the board of directors or the Executive Committee, an investment advisory committee of a subsidiary or a board of directors of a company within the GIMV-group
“Directorship”	a directorship or other supervisory bodies of a company

“Employee(s)”	persons subscribing to this code of conduct and who are employed by a company within the GIMV-group
“Executive Committee”	the executive committee of GIMV
“Family Members”	Persons who are closely related to the Employee; which means (i) the spouse or partner of the Employee, (ii) relatives by consanguinity or affinity of the Employee, (iii) each person who is part of the (actual) family of the Employee, as well as (iv) all other persons financially supported by the Employee and (v) a legal person, a trust or a partnership (a) where the directing authority rests with the person listed in category (i), (ii), (iii), or (iv), (b) who is directly or indirectly under the control of a person listed in (i), (ii), (iii), or (iv), (c) which was founded in favour of a person listed in (i), (ii), (iii), (iv), or (d) of which the economical interests are equivalent to those of a person listed in category (i), (ii), (iii), or (iv). GIMV NV and all its affiliated entities (Portfolio not included)
“GIMV-group”	
“Law”	Law of the August 22 nd , 2002 regarding the supervision of the financial sector and the financial services, <i>B.S.</i> September 4 th , 2002.
“Listed Portfolio”	a Portfolio, Securities of which are traded on a regulated stock market for public transactions on which everyone can acquire or transfer Securities of this stock market through the agency of an arbitrator admitted by the stock exchange; a purely financial Portfolio acquired for purposes of cash management, shall only qualify as such provided that and to the extent that this is being expressly mentioned in the overviews, as determined in article 3.4.4 of this code of conduct
“Portfolio under Trust”	the discretionary management of an investment portfolio of Securities by third party professionals based on a general given order by the investor; Transactions within this management do not require

	any notification to or prior approval of the investor; an investment in a investment fund shall also be qualified as a “Portfolio under Trust”, provided that the relevant Employee is not in any way involved in the management of such investment fund
“Portfolio”	any corporate entity in which a company of the GIMV-group (directly or indirectly) holds a patrimonial interest (for example by means of Securities) or has held such patrimonial interest during the preceding twelve months
“Privileged Information”	any accurate information that has not been made public and that relates directly or indirectly to GIMV or to one or more Listed Portfolios, or to one or more Securities of GIMV or of one or more listed Portfolios, and which, if it were to be made public, might influence the price of these Securities or of Related Securities information is presumed to be known by the public 2 hours after the release of the information to the public
“Related Securities”	any Security the value of which is related to another Security.
“Securities”	<ul style="list-style-type: none"> • shares representing the capital of the company, profit shares, convertible bonds and warrants and in general any rights which can be converted into or give rights to acquire these securities • bonds, cash vouchers and other securities representing a loan • all kinds of titles, tradable or not, all documents representing such values or titles or authorising the acquisition thereof (such as: claims, scripts, stock dividends, certificates, stock options, swaps, future rate agreements) • rights on titles and immovable properties which are organised in an association, joint ownership or grouping

	of legal or factual nature and the private usufruct of these goods has been waived by the holders of these rights and the management, collectively organised, is entrusted to a professional
“Supplier(s)”	<ul style="list-style-type: none"> • any other securities as defined in article 2, 1° of the Law traders or companies supplying services or goods to a company of GIMV-group or a Client
“Transaction”	a direct or indirect buy or sell transaction, a guarantee or an agreement concerning the purchase or sale of Securities and the direct or indirect allocation, granting, acceptance, alienation, rejection, exercise or discharge of an option (call options as well as put options), or of any other existing or future, conditional or unconditional rights or obligations as to acquire or discharge Securities or an interest in Securities

ART. 3- CONFIDENTIAL AND PRIVILEGED INFORMATION

3.1. Confidential Information: requirement of confidentiality

As part of their working relationship within GIMV-group the Employees have knowledge of Confidential Information.

Employees undertake to keep the Confidential Information confidential. Consequently each Employee undertakes not to give access to or to circulate the Confidential Information under any form whatsoever, except other colleague-Employees as part of the ordinary course of professional duties.

3.2. Specific rules of conduct for Securities of GIMV

Employees and their Family Members are allowed to hold, directly or indirectly, Securities of GIMV. However, transactions concerning Securities of GIMV are only allowed within an "open period" (as hereafter defined) and provided that the Employee does not have Privileged Information concerning GIMV.

A financial year counts in principle two "open periods", which start on the first business day and end on the sixth working day following the day of the disclosure of the annual respectively semi-annual results of GIMV. Limit orders concerning Securities of GIMV must be restricted in time up to the "open period".

The managing director of GIMV can, after consultation with the audit committee, decide to organise one or more additional "open periods" and can decide as well to close an annual or semi-annual "open period" thereby not allowing any transactions. Such decision will be timely communicated to the Employees.

Moreover, employees will refrain from transactions in Securities of GIMV which are motivated by short-term considerations. Transactions which take place within a period of six months after these Securities have been bought or sold are automatically considered as Transactions on the basis of short-term considerations.

This Article 3.2 does not apply to:

- transactions concerning Securities of GIMV for which an explicit exception has been permitted by the competent Decision Making Body within GIMV (for example within the framework of a warrant plan), provided that the rules and conditions which are imposed by that Decision Making Body for transactions concerning Securities of GIMV are observed; and
- transactions within the framework of a Portfolio under Trust.

3.3. Specific rules of conduct for non listed Portfolio

It is explicitly prohibited that an Employee holds, directly or indirectly, Securities in Portfolio, which are not listed. The Employee will take the required and reasonable precautions to prevent that such interests are being held by their respective Family Members. This general prohibition stands except for an explicit exemption authorised by the Executive Committee and subject to the conditions of such authorisation.

3.4. Specific rules of conduct for Listed Portfolios

3.4.1. Basic principle

The Employee is allowed to acquire, hold or dispose of Securities in Listed Portfolio as part of the ordinary management of his private-patrimony. Such Transactions will nevertheless be subjected to the mentioned rules of conduct under 3.4.2, 3.4.3, 3.4.4 and 3.4.5.

Employees are aware of the importance of respecting the highest standards whilst trading in Securities in Listed Portfolios. They therefore will submit each transaction for approval to the director of the business unit of the relevant Employee, whenever they doubt if the intended transaction is authorised according to the rules as mentioned under 3.4.2, 3.4.3, 3.4.4 and 3.4.5.

Despite the above-mentioned and taking into consideration the complexity of the applicable rules of, Employees are discouraged to acquire, to hold or to alienate Securities in Listed Portfolios.

3.4.2. Privileged Information: prohibition of insider trading and tipping.

As part of their working relationship within the GIMV-group the Employees have access to Privileged Information that can be acquired from within the GIMV-group or from third parties.

Information is presumed to potentially have a considerable impact on the price of Securities, when a reasonable investor is likely to partly use this information as a basis for his investment decisions. The information is deemed to be accurate:

- if it relates to an existing situation or a future situation which can reasonably be expected to arise, or
- if it relates to an event which has occurred or which can reasonably be expected to occur.

and if the information is specific enough to draw conclusions regarding the possible influence on the price of the Securities of the above-mentioned situation or event.

The Law prohibits holders of Privileged Information from taking the following actions¹:

- the use of Privileged Information in the acquisition or alienation, or attempted acquisition or alienating of Securities to which the Privileged Information relates, or of Related Securities;
- the communication of Privileged Information to third parties² (except in the ordinary course of their professional duties);
- the recommendation to third parties³ that they should acquire or alienate Securities to which the Privileged Information relates, or Related Securities.

This prohibition includes:

- transactions in one's personal interest as well as in the interest of third parties;
- stock market transactions as well as private transactions;
- transactions in Belgium as well as abroad.

It is irrelevant whether Privileged Information was deliberately used during the transaction. A chronological link between the availability of Privileged Information and the deed of one of the mentioned actions is sufficient. This means that there could be for example abuse of Privileged Information if a director has given a limit order for the purchase or sale of shares and when that same director only has access to Privileged Information after having given the order but before the order was actually executed.

There is no requirement that the concerned transaction has led to an actual advantage (making of profit or preventing loss).

Employees will as far as possible avoid involvement in any Transaction that could reasonably be expected to give the appearance of infringing on one or more of the aforementioned prohibitions.

3.4.3. Price Manipulation

The Law⁴ prohibits (sanctioned by administrative measures) anyone to act as follows:

(i) execute Transactions or places orders:

¹ Art. 25 and 40 of the Law.

² Other Employees are not considered as being "third parties"

³ Other Employees are not considered as being "third parties"

⁴ Art. 25 of the Law

- (a) that give or could give false or misleading signals with respect to the offer of, the demand for, or the price of one or more Securities; or
- (b) on the occasion of which one or more persons maintain the price of one or more Securities at an abnormal or artificial level on the basis of mutual agreement,

unless the person who executed the Transactions or placed the orders can reasonably demonstrate that his/her motives are legitimate and that the Transactions or orders concerned correspond to usual market practices on the relevant market⁵;

(ii) execute Transactions or places orders using fictitious structures or any other form of fraud or deceit;

(iii) disseminate information or rumours, through the media, the Internet or by any other means, that give or may give untrue or misleading signals regarding Securities, when the person concerned knew or should have known that the information was untrue or misleading;

(iv) act otherwise, thereby hindering or disturbing, or potentially hindering or disturbing, the proper operation, integrity and transparency of the market⁶;

(v) take part in any agreement that aims at acting as described in (i) to (iv), or under 3.4.2;

(vi) incite one or more persons to take actions that, if he/she were to take them him/herself, would be prohibited under (i) to (iv), or under 3.4.2.

The Law⁷ also prohibits (sanctioned by criminal measures) anyone to execute or try to execute transactions, place or try to place orders, or spread or try to spread information or rumours by way of any misleading means, that:

(i) give or may give false or misleading indications in respect of the offer of, the demand for, or the price of a Security;

(ii) artificially or abnormally influence or may influence the market activity, the price of a Security, the transaction volume of a Security, or the level of a market index.

Given the room for interpretation, it is important that the Information made up or distributed by/on behalf of the Employees regarding GIMV or its Listed Portfolio is correct and gives a fair view. The distribution of such information could otherwise be perceived as one or more actions covered by this section 3.4.3.

3.4.4. Transactions concerning Securities of Listed Portfolios during Closed Periods and short-term transactions

Although not specifically prohibited by the Law, Employees will nevertheless abstain themselves from following Transactions relating to Securities of Listed Portfolios:

⁵ These practices must be recognised as such by the CBFA or by the competent authorities of another member of the European Economic Area, depending on the case.

⁶ These actions will be further defined by Royal Decree.

⁷ Art. 39 of the Law.

- Transactions during Closed Periods;
- Transactions based on short-term considerations. Transactions within a period of six months after the purchase or sale of Securities are automatically considered as being Transactions based ‘on short-term considerations’.

Therefore Employees will receive on a regular basis an overview of the financial calendars and (resulting from this) the Closed Periods for the Listed Portfolio. These overviews will be provided by means of communication suitable to GIMV.

3.4.5. Transactions performed by Family Members and portfolio managers

Each Employee will do his utmost to prevent the persons mentioned in the 3rd paragraph of this article to perform Transactions in relation to Securities of GIMV in violation of article 3.2.

Each Employee will do his utmost to prevent the persons mentioned in the 3rd paragraph of this article to perform Transactions in relation to Securities of Listed Portfolios in which the relevant Employee holds a directorship

- (i) during a Closed Period or
- (ii) during a period in which the relevant Employee disposes of Privileged Information related to Securities of the relevant company.

The prohibition on Transactions, mentioned in the 1st and 2nd paragraph of this article, is related to legal transactions:

- by or on behalf of the Employee and by or on behalf of the Family Members of the Employee;
- by a portfolio manager or a Securities arbitrator on behalf of the Employee or his/her Family Members;

The prohibition to perform Transactions mentioned in the 1st and 2nd paragraph of this article does not apply to investments which are part of a Portfolio under Trust.

In order to achieve this objective, the Employee will notify all Family Members and portfolio managers/securities arbitrators which he/she consults:

- that he/she is an Employee of the GIMV-group;
- of the prohibition to perform Transactions concerning Securities of GIMV outside “Open periods” as described in article 3.2;
- the Directorships which he/she holds in Listed Portfolio;
- the Closed Periods, with the exception of the periods during which he/she has knowledge of Privileged Information, to which the Employee is subject by virtue of this Code of Conduct and consequently within which he/she is not authorised to perform Transactions relating to Securities in Listed Portfolio.

The Employee will not have to make such notification to the extent that this would be prohibited by requirements of confidentiality towards GIMV or the Listed Portfolio.

ART. 4- CONFLICTS OF INTEREST

4.1. Basic principles

The Law provides a regulation related to conflicts of interests within the framework of a directorship.⁸ This legal regulation is *mutatis mutandis* being extended to Employees by this Code of Conduct. This code of conduct also provides for some additional obligations that are justified as follows:

- independence: Employees have to be able to judge completely independently within their professional duties with GIMV-group;
- transparency: each potential conflict of interests has to be reported during the meeting of a Decision Making Body.

4.2. **Scope of the contemplated conflicts of interests**

The following clause on conflicts of interests is applicable to decisions within the decision power of a Decision Making Body. This clause is only applicable if the decision to be taken meets the following conditions:

4.2.1 “direct conflict of interests”

- there has to be a patrimonial interest: “patrimonial” means, for the purposes of this clause, that there has to be an interest with a financial impact; furthermore the interest has to be sufficiently substantial to influence the position of the person concerned regarding the decision to take;
- the interests have to be conflicting: the “conflicting interest” has to relate to the decision to take and not necessarily to the company; to be able to judge whether the interest is conflicting or not, one has to compare the expected results of the alternatives: a “conflicting” interest increases the advantage for the Employee whilst the interests of the company decrease; however if both stay the same under different alternatives, than there is no “conflicting” interest but a parallel interest. For this clause, “conflicting” will not include the consequences of the decision relating to the stock options or discretionary bonus which have been granted to the concerned Employee by GIMV-group.
- the conflict of interest does not have to be certain, a potential conflict of interest is sufficient.

4.2.2 “indirect conflicts of interest”

It is absolutely prohibited for Employees to (directly or indirectly) benefit from any profit from a Portfolio, other than those mentioned under ART. 7- hereafter.

Any (direct or indirect) Directorship, employment or any other patrimonial interest in a Client or Supplier held by an Employee (other than due to her/his professional duties for the GIMV-group) will qualify as an “indirect conflict of interest”. Such (directly or indirectly) Directorship, an employment or any other patrimonial interest in a Client or Supplier will be notified by the Employee in accordance with ART. 8-

4.3. **Procedure**

⁸ Art 523 and 524 of the Company Code

Any Employee who is informed that a Decision Making Body deliberates about an issue which involves a “direct conflict of interest” or an “indirect conflict of interest”:

- has to inform the Decision Making Body about his conflicting patrimonial interest before a decision has been taken;
- is not allowed to participate in the deliberation and decision-making with regard to this item of the agenda.

The Employees are aware that the respect of this conflict of interest procedure is essential for a good management of GIMV-group and therefore commit to do their utmost to comply with this procedure.

ART. 5- COMPENSATIONS FOR ASSIGNMENTS

GIMV group has to be the direct beneficiary of all compensations, of whatever kind, that Employees are entitled to by virtue of a Directorship in a Portfolio. Such compensations will among other things include (not exhaustive): variable directors’ remuneration, attendance fees, emoluments, management fees, fees for providing services and all other similar forms of compensation.

The concerned Portfolio will directly transfer these fees to the bank account of the designated company of the GIMV-group.

ART. 6- MISUSE OF COMPANY GOODS

6.1. Principles

The Employees are not allowed to use any assets or solvency of the GIMV-group or Portfolios in their personal interest without being duly authorised and/or accepted as part of a general recognised practice within the GIMV-group.

6.2. Criminal Law

The regulation mentioned under 6.1. is broader than the Criminal Law⁹ which sanctions a director who:

- abuses the authority granted to him / her
- to dispose of a company’s property
- and by this implies disadvantages to this company.

The range of application is quite broad:

- use: not only embezzlement or squandering, but also simple appropriation or mere use;

⁹ article 492bis of the Criminal Law Code

- company property: not only movable property, but also real property and even physical goods; the company does not even have to be the owner of these goods;
- credit of a company: (among others) if a director uses the company to provide a personal or business security for a personal debt.

The scope of this legal provision is restricted by the fact that there has to be a disadvantage for the company: this to prevent insignificant issues to be taken into consideration.

6.3. **Report duty**

Any transaction in which an Employee is involved who is not sure whether or not it qualifies as a ‘misuse of company goods’, will require the prior approval of the chief executive officer of GIMV NV. Obviously such an approval will not protect the concerned Employee against an eventual personal criminal liability.

ART. 7- **GIFTS AND PLEASURE**

7.1. **Principles**

In addition to the restrictions as mentioned under ART. 5- and ART. 6-, Employees commit themselves not to accept or acquire any (direct or indirect) benefit from Clients or Suppliers, with exception of the following.

Employees are only allowed to accept gifts from Clients or Suppliers if the acceptance of these gifts is in accordance with the normal and generally accepted trade ethic.

Moreover Employees have to prevent getting too closely involved with a Client or Supplier, since this could lead to conflicts of professional and private interests.

Any benefit offered to an Employee who is not sure whether or not he/she can accept the offer in accordance with the provisions as mentioned above, will require the prior approval of the chief executive officer of GIMV NV. Obviously such an approval will not protect the concerned Employee against an eventual personal criminal liability.

7.2 **Private corruption**

The scope of the above-mentioned article 7.1 is broader than the Criminal Law¹⁰, which penalises those employees who in business dealings (i) demand, accept or obtain a promise of or (ii) offer, promise or grant a profit for the preferred treatment against fair competition of a third party with respect to the supply of goods or commercial services.

The Criminal Law focuses on:

- acts in the capacity of director, agent or representative of a legal person or
- acts which are simplified by the capacity of director, agent or representative of a legal person

¹⁰ article 504bis of the Criminal Law Code

7.3 **Report duty**

Employees commit themselves to report to the Executive Committee of GIMV NV any attempt to bribe them, as mentioned above under 7.2.

ART. 8- **TRANSPARENCY AND MEASURES**

8.1. **Periodical transparency**

On an annual basis, during the month of March, the Employees will make the declaration towards the GIMV-group as attached in annex to this Code of Conduct. This declaration is to be handed over to the chief executive officer of GIMV NV who will report this under confidentiality to the director of the business unit of the relevant Employee.

8.2. **Interim transparency**

Any change to information on a Client or Supplier of the GIMV group as mentioned in the periodical declaration referred to under article 8.1 and which is related to a Client or Supplier of the GIMV-Group, will be notified immediately by the relevant Employee to the chief executive officer of GIMV NV. Such notifications will be reported under confidentiality to the director of the business unit of the relevant Employee.

8.3. **Investigation**

The Decision Making Body is at all times entitled to examine the due respect of this code of conduct. If requested, the Employee will, as part of the strict observance of this code of conduct, fully collaborate on such examination and will provide all requested relevant information.

8.4. **Measures**

If based on information acquired according to articles 8.1, 8.2 and 8.3, GIMV NV is of the opinion that the interests – in the broadest sense - of the GIMV-group are (or could be) injured, measures can be taken to protect those interests, and this by mutual agreement with the relevant Employee. Whilst defining these measures, one will try to find a reasonable balance between the interests of the GIMV-group on the one hand and the personal interests of the relevant Employee on the other hand.

The Employees commit themselves, as far as necessary, to provide their full collaboration to the execution of above-mentioned regulations.

ART. 9- **ENFORCEABILITY**

By signing this code of conduct, the Employees commit themselves towards the GIMV-group to respect the rules of conduct, which it contains.

The provisions of this code of conduct represent the *minimum standards* that are to be respected in any circumstance.

This code of conduct is nevertheless not meant to be exhaustive and therefore does not exempt the Employee of the respect of existing or future national or international legislation or regulations and/or agreements to which he/she is committed. The legislation and

regulations to which this code of conduct refers to or which have been summarised are supposed to be an integral part of this code of conduct and therefore apply to all Employees.

Each Employee remains responsible for his/her own actions.

ART. 10- ALTERATIONS

Subject to the following conditions, the Executive Committee has the authority to make amendments to this code of conduct:

- if necessary, amendments can be made with regards to the content as to bring this code of conduct into line with the applicable legislation and regulations;
- otherwise, such alterations could be of a mere procedural nature as to organise the observance and the control of the rules of conduct of this code of conduct more efficiently.

If the Executive Committee would consider such alterations, it will immediately inform each Employee thereof.

ART. 11- INTERPRETATION AND DIVERGENCES

At the specific request of the Employee, only the Executive Committee of GIMV NV has the authority to interpret this code of conduct or to allow individual divergences from its provisions.

The Employee commits himself to the interpretation and the divergences (or refusals thereof).

Annexes

Annex 1: Model of Periodical declaration

Annex 1 - Model of Periodical declaration

The undersigned, [•],

hereby declares to his/her employer GIMV NV, registered office at Karel Oomsstraat 37, 2018 Antwerp, that the information contained in this declaration is provided in good faith and is complete on the date hereof;

is aware that the information contained in this declaration may be essential for the good reputation of the GIMV group

acknowledges that incomplete or incorrect information, intentionally or in bad faith (not being mentioned, will entail a breach of confidence, as a result of which further cooperation within an employer-employee relationship may become impossible;

1. the undersigned directly or indirectly holds, or has held, the following financial interest(s) (this term is to be understood in its broadest meaning, thereby including shares, share options, warrants, convertible or other bonds and other securities), in an undertaking in which the GIMV group, directly or indirectly holds or has held a participation within a period of three years prior to the date of this declaration, it being understood that financial interests in listed companies do not have to be reported provided that they have been acquired or alienated as a result of an issue on the primary market or any other regular stock exchange transaction:

- [•]¹¹
- [•]

2. the undersigned directly or indirectly receives, or has received, the following remuneration (this term is to be understood to include any remuneration of whatever kind, including but not limited to: directors' remuneration, attendance fees, commission, management remuneration, consultancy remuneration, expense accounts) that directly or indirectly relates to a current or former participation of the GIMV group, it being understood that occasional gifts that are compatible with normal and accepted business ethics do not have to be reported:

- [•]¹²
- [•]

3. On the date of this declaration, the undersigned holds the following directorships or directly or indirectly exercises the following professional activities, whether or not remunerated, appointment to which has not been directly or indirectly proposed by GIMV:

- [•]¹³
- [•]

4. Securities of GIMV:

a. Possession of Securities of GIMV on the date of this declaration, except within the framework of a Portfolio under Trust

- []¹⁴

¹¹ if you do not have and have not had such a financial interest, please state "NIHIL"

¹² if you did not receive such remuneration, please state "NIHIL"

¹³ if you did not hold such a directorship or exercise such professional activity, please state "NIHIL"

b. Transactions relating to Securities of GIMV in the past twelve months, except within the framework of a Portfolio under Trust (where appropriate with indication of the date and the number):

- []¹⁵
- []

[Signature, name, position, date, place]

¹⁴ If you do not have Securities of GIMV as mentioned in this code of conduct please state NIHIL

¹⁵ If you did not perform Transactions as mentioned in this code of conduct please state NIHIL

Appendix B:

Article 524 Belgian Company Code

§1.

The procedure set out in §§ 2 and 3 must be applied prior to any decision or any transaction in execution of a decision of a listed company if such decision or transaction concerns:

1. relationships between the listed company and an affiliated company thereof, with the exception of its subsidiaries;
2. relationships between a subsidiary of the listed company and an affiliated company of such subsidiary, but which is not a subsidiary of the subsidiary concerned. A company the securities of which are admitted to a market outside of the European Union and which is by Royal Decree recognized as equivalent for the application of this Article, is also considered to be a listed company.

This article does not apply to:

1. the usual decisions and transactions that have taken place under the conditions and against securities that usually apply in the market to similar transactions;
2. decisions and transactions representing less than one percent of the net assets of the company, as derived from the consolidated annual accounts.

§2.

All decisions or transactions, referred to in § 1, must be submitted beforehand to an assessment by a committee of three independent directors. This committee is assisted by one or more independent experts, appointed by the committee. The expert is remunerated by the company.

The committee describes the nature of the decision or transaction, assesses the business advantages or disadvantages to the company and to its shareholders. It estimates the financial impact thereof and determines whether or not the decision or transaction is such that it may cause a disadvantage to the company that, in the light of the company's policy, is manifestly detrimental ("*kennelijk onrechtmatig*"). In the event that the committee does not consider the decision or transaction to be manifestly detrimental, but believes that it prejudices the company, the committee must clarify which advantages the decision or transaction takes into account in compensation of the disadvantages that are mentioned.

The committee must submit in writing a reasoned advice to the board of directors, referring to each of the aforementioned elements of assessment.

§3.

The board of directors deliberates upon the contemplated decision or transaction after having reviewed the advice of the committee referred to in § 2. Article 523 may be applicable.

The minutes of the board of directors mention whether the above mentioned procedure has been observed and, as the case may be, on what grounds the advice of the committee is departed from.

The auditor gives an opinion on the true and fair nature of the data mentioned in the advice of the committee and in the minutes of the board of directors. This opinion is attached to the minutes of the board of directors.

The committee's conclusion, an excerpt from the minutes of the board of directors and the opinion of the auditor must be published in the company's annual report.

§4.

In companies in which a works council has been established further to the Law of 20 September 1948 concerning the organization of the economy, the works council is notified of the appointment of the candidates for an independent directorship prior to the appointment by the general assembly. The same procedure must be applied upon renewal of the mandate.

The independent directors, within the meaning of §2, first subparagraph, must at least meet the following requirements:

1. not having held a position as director, manager ("*zaakvoerder*"), member of the management board, managing director or member of senior management ("*kaderlid*") within the company or in an affiliated company or person within the meaning of Article 11 [of the Company Code], during a two-year period prior to their appointment;
2. not having a spouse or partner ("*persoon met wie zij wettelijk samenwonen*") or relative up to the second degree that holds a position as director, manager, member of the management board, managing director or member of senior management within the company or in an affiliated company or person within the meaning of Article 11, or that has a financial interest as referred to in 3.;
3. a) not own securities representing ten percent or more of the share capital, the company's assets or a class of shares of the company;
b) if they own securities representing less than ten percent:
 - such securities together with the securities held in the same company by companies controlled by the independent director must represent less than one tenth of the share capital, the company's assets or a class of shares of the company;
or
 - the disposal of such shares or the exercise of the rights attached thereto may not be subject to agreements or unilateral undertakings entered into by the independent director;
4. not maintaining a relationship with a company that would jeopardize their independence. The resolution of appointment mentions the grounds on which the capacity of independent director has been granted.

The King, as well as the Articles of Association, may provide for additional or more strict requirements.

§5.

Decisions and transactions concerning relationships between a non-listed Belgian subsidiary of a listed Belgian company [on the one hand], and affiliated companies of the listed company [on the other hand], may not occur without the prior consent of the parent company. The procedure referred to in §§ 2 and 3 applies to such consent. §§ 6 and 7, as well as Article 529, second subparagraph [of the Company Code] apply to the parent company.

§6.

The company may claim the annulment of decisions or transactions that have taken place in breach of the rules set out in this Article, in case the counterparty to such decisions or transactions was or should have been aware of such breach.

§7.

The listed company mentions in its annual report the material restrictions or burdens placed upon it by the parent company during the reference year, or the maintenance of which it has desired.