

Van de Velde

Van de Velde

Corporate Governance Charter

14 June 2017

The Board of Directors of NV Van de Velde authored this Corporate Governance Charter in accordance with the recommendations of the Belgian Corporate Governance Code.

Introduction

Van de Velde NV undertakes to comply with the nine principles stated in the Belgian Corporate Governance Code announced by Corporate Governance Committee, chaired by Count Maurice Lippens, on 9 December 2004 and revised in 2009 by the Corporate Governance Committee and its Permanent Workgroup:

1. The Company shall apply a clear corporate governance structure.
2. The Company shall have an effective and efficient Board of Directors that takes decisions in the interests of the Company.
3. All Directors must exhibit integrity and dedication.
4. The Company shall have a rigorous procedure for the appointment and assessment of its Board and the members of this Board.
5. The Board of Directors shall establish specialist committees.
6. The Company shall establish a clear structure for the Management Committee.
7. The Company shall remunerate the Directors and the members of the Management Committee in a fair and justifiable way.
8. The Company shall enter into dialogue with the shareholders, based on mutual understanding for each other's objectives and expectations.
9. The Company shall ensure the proper publication of its corporate governance.

In execution of the above-mentioned Code, the Board of Directors of Van de Velde NV approved this Corporate Governance Charter on February 17, 2017. The Corporate Governance Charter will be updated in line with the developments of the corporate governance policy. Important changes to the Charter will be clarified in the Corporate Governance statement in the annual report.

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

1. Internal regulations of the Board of Directors
2. Internal regulations of the Appointments and Remunerations Committee
3. Internal regulations of the Management Committee
4. Internal regulations of the Audit Committee;
5. Internal regulations of the Strategic Committee
6. Rules preventing abuse of privileged information

The company employs the Corporate Governance Code as reference code.

1. *Concepts*

In this Corporate Governance Charter the following words shall have the following meanings:

- **CG Charter:** the Corporate Governance Charter and all its annexes.
- **CEO:** the Company's Chief Executive Officer, being the person responsible for the Company's day-to-day management.
- **CGC:** the Corporate Governance Code.
- **Subsidiary:** an entity as described in Section 6 of the Companies Code.
- **Company:** NV Van de Velde, with registered office at Lageweg 4, 9260 Schellebelle, company registration number 0448.746.744, legal district Dendermonde.
- **Affiliated Company:** an entity as described in Section 11 of the Companies Code.

2. Structure and organisation

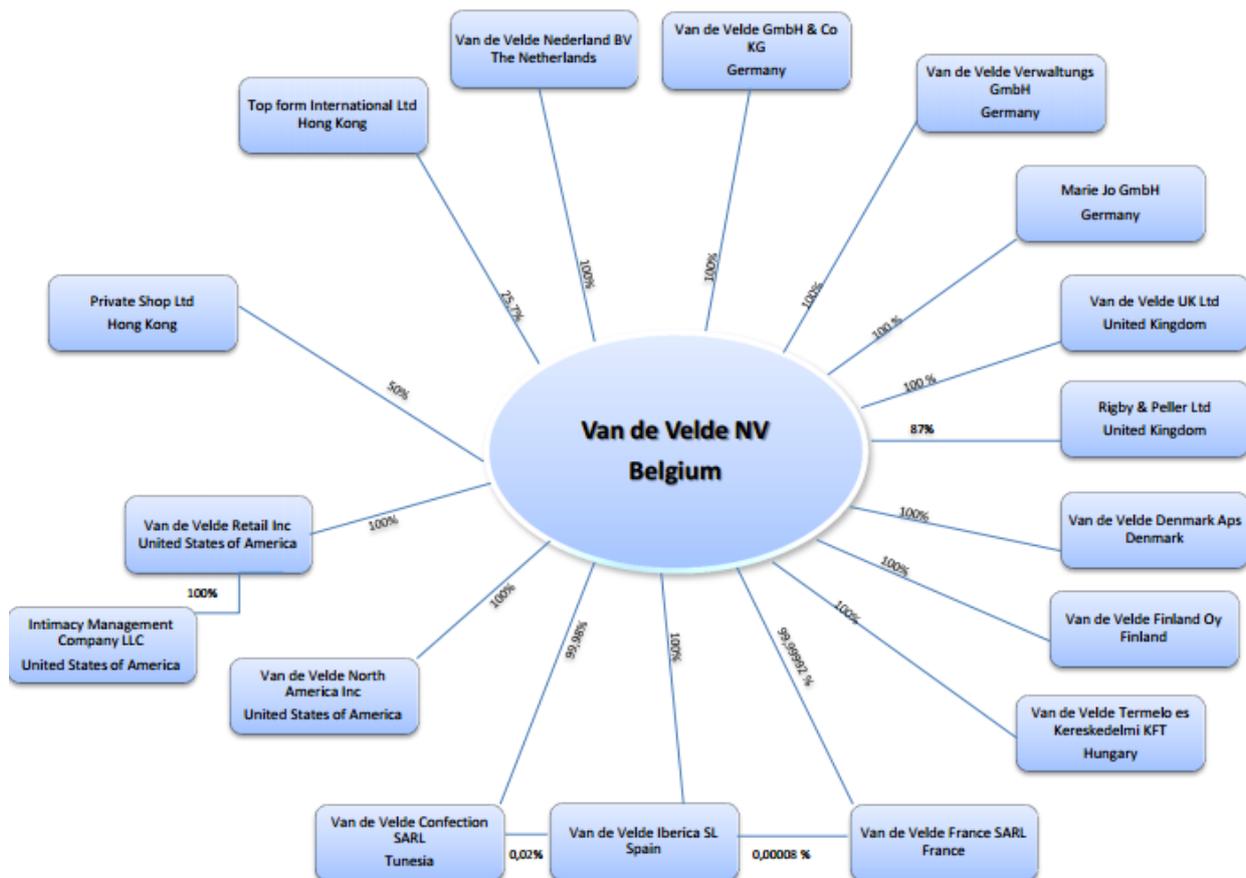
2.1 Legal Structure

Van de Velde NV is a limited-liability company governed by Belgian law that has made a public offering. The shares of the Company are listed on the First Market of Euronext Brussels.

The Company's Articles of Association are available on its website www.vandevelde.eu.

2.2 Group Structure

The Company has various direct and indirect Subsidiaries in Belgium and abroad. The group structure can be represented as follows:



2.3 Governance Structure

The Board of Directors is the Company's highest decision-making body and is authorised to perform all operations that are considered necessary or useful to achieve the Company's goal, except for those reserved to the General Meeting by law or in compliance with the Company's Articles of Association.

The composition, powers and operation of the Board of Directors are described in the internal regulations of the Board of Directors (see Annexe 1).

The Board of Directors has established a Management Committee in execution of Section 23, Subsection 4 of the Articles of Association and in compliance with Section 524bis of the Companies Code. The composition, powers and operation of the Management Committee are described in the internal regulations of the Management Committee (see Annexe 3).

The Board of Directors has established an Audit Committee, an Appointments and Remunerations Committee and a Strategic Committee. These Committees have an advisory purpose. They assist the Board of Directors in specific situations that they monitor thoroughly and for which they formulate recommendations to the Board of Directors. The final decision rests with the Board of Directors. The composition, powers and operation of the Committees are described in their respective internal regulations (see Annexes 2-5).

The Board of Directors has delegated the Company's day-to-day management to one delegated Director.

2.4 The Company's Website

The Board of Directors is responsible for placing and updating all information that the Company is obliged to publish by virtue of the legal provisions, the CGC or this CG Charter on a separate part of the Company's Website (i.e. separate from the Company's commercial information) that is recognisable as such.

3. SHAREHOLDERS

3.1 *The Company's Shareholders and Audit Structure*

A little over 43,74% of the Company's shares are publicly held. The other shares are held by NV Van de Velde Holding, which represents the interests of the Laureys and Van de Velde families.

3.2 *Cross Shareholdings*

The Company does not have any cross shareholdings in excess of 5% at this time.

3.3 *Major Shareholders*

NV Van de Velde Holding has 7,496,250 (56.260%) shares. It does so through the Vesta foundation as well as Hestia Holding NV and Ambo Holding NV. Vesta and Hestia Holding NV represent the interest of the Van de Velde family. Ambo Holding NV represent the interest of the Laureys family. This foundation and holding companies decide in consensus.

A majority of the Directors of NV Van de Velde are appointed from candidates nominated by NV Van de Velde Holding, provided they directly or indirectly hold at least 35% of the Company's shares.

3.4 *Agenda of the General Meeting of Shareholders*

Shareholders that individually or collectively represent no less than 3% of the shareholders' equity may submit proposals for the agenda of the General Meeting of Shareholders.

4. Transactions between the company and its directors

The Board of Directors has established the following policy rules governing transactions and other contractual relationships between the Company (including its Affiliated Companies) and its Directors and members of the Management Committee that are not covered by the conflicts of interest regulation.

- All members of the Board of Directors and the Management Committee are expected to avoid acts, positions or interests that are contrary to the Company's interests.
- All transactions between the Company and the members of the Board of Directors or the Management Committee or their representatives require the approval of the Board of Directors. They may be performed only at market conditions.

For example, members of the Board of Directors and the Management Committee are not permitted to enter into direct or indirect agreements with the Company for the delivery of goods or paid services (other than as part of their Director's or executive authority) without the express permission of the Board of Directors.

- If the members of the Board of Directors or the Management Committee or their permanent representatives are faced with a potential conflict of interest in a decision or transaction of the Company, they must notify the Chairman of the Board of Directors at the earliest opportunity. Interest means, among other things, proprietary interests, functional or political interests or first-degree family interests.

If Section 523 of the Companies Code is applicable, the Director or member of the Management Committee in question will not participate in the consultations and will abstain from the vote.

If Section 523 of the Companies Code is not applicable, the existence of a potential conflict of interest will be noted but not published and it behoves the Director or member of the Management Committee in question to abstain from the vote.

5. Transactions in company shares

The Board of Directors has established a series of rules governing transactions by Directors, members of Executive Management and other named persons in the Company's shares, derivatives or other financial instruments payable by these Directors, members of Executive Management and other named persons (the 'Rules').

The current Rules governing transactions in the Company's securities are included in Annexe 6.

6. MISCELLANEOUS

6.1 Changes

The Board of Directors may change this CG Charter from time to time without prior notice.

The Board of Directors may decide to deviate from specific points in this CG Charter, with due regard for the applicable rules and subject to the announcement thereof in the CG statement in the Annual Report.

Every change or deviation will be published immediately on the Company's Website. Third parties may not derive any rights from this.

6.2 Partial nullity

The invalidity of one or more provisions of this CG Charter shall not affect the validity of the remaining provisions. The Board of Directors may replace the invalid provisions with valid provisions that have consequences that are as consistent as possible with the invalid provisions, given the content and the purpose of this CG Charter.

6.3 Contrariety to legal or statutory provisions

In the event of contrariety between a provision of this CG Charter and a (stricter) legal or statutory provision, the legal or statutory provision shall have precedence.

6.4 Applicable Law and Jurisdiction

This CG Charter is governed by Belgian law. The Belgian courts are exclusively competent to settle disputes arising from or relating to this CG Charter (including disputes about the existence, validity and withdrawal of this CG Charter).

ANNEXE 1: INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS

1. COMPOSITION

1.1 Composition

- (a)** The Board of Directors shall comprise no fewer than 3 members, who must not be Shareholders. The Board of Directors must comprise executive Directors, independent Directors and non-executive Directors. The actual number of members may vary according to the needs of the Company.
- (b)** No fewer than half of the members of the Board of Directors must be non-executive Directors. The Board of Directors comprises of three independent Directors at this time. Van de Velde NV has opted for an efficient Board of Directors, with the delegation of a large part of its powers to the Management Committee. On that basis a Board of Directors comprising of ten directors, three of which are independent directors, six of which are non-executive directors and one of which is an executive director is considered to be balanced.

The Board of Directors shall assess which non-executive it considers to be independent, notwithstanding the appointment decision of the shareholders. In its assessment of the independence, the Board of Directors shall give due regard to the relevant criteria provided in Annexe A of the CGC, Section 526 ter of the Companies Code and any other relevant law or rule.

A list of the members of the Board of Directors shall be published in the CG statement in the Annual Report.

1.2 Appointment

- (a)** The members of the Board of Directors shall be appointed by the General Meeting. When a Director's place becomes free the remaining Directors shall have the opportunity to fill the vacancy on a provisional basis.
- (b)** The Appointments Committee shall nominate one or more candidates, with due regard for the needs of the Company and in accordance with the appointments procedure and selection criteria drawn up by the Board of Directors.
- (c)** The necessary diversity and complementarity with respect to competences, experience and skills shall be given due consideration in the composition of the Board of Directors.
- (d)** Members of the Board of Directors shall always be appointed for a period of no more than six years.
- (e)** A majority of the Directors shall be appointed from among the candidates nominated by NV Van de Velde Holding, with registered office at Lageweg 4, 9260 Schellebelle, provided these candidates directly or indirectly hold at least 35% of the Company's shares.

2. POWERS OF THE Board of Directors

2.1 Role

The Board of Directors shall be responsible for directing the Company with a view to growing the Company's turnover and profitability through enterprising leadership.

The Board of Directors shall be accountable for this to the General Meeting. The responsibility for directing the Company shall rest with the Board of Directors as a collegiate body.

2.2 Tasks

In this light, the main tasks of the Board of Directors shall be:

- Deciding on the Company's strategy and growth areas, its willingness to take risks, its values and its main policy lines.
- Deciding on and monitoring the budget.
- Evaluating Management and implementing the company strategy.
- Approving a framework of internal control and risk management drawn up by executive management and evaluating its implementation, with due consideration for the assessment of the audit committee.
- Monitoring the performance of the external auditor and the internal audit function, with due consideration for the assessment of the audit committee.
- Taking the necessary steps to guarantee the timely publication of the annual accounts and the other material financial and non-financial information disclosed to the shareholders.
- Monitoring and assessing the effectiveness of the committees of the Board of Directors.
- Being responsible for the Company's Corporate Governance structure and compliance with the provisions of the CGC.
- Encouraging an effective dialogue with the shareholders based on mutual understanding for each other's objectives and expectations.
- Ensuring compliance with the Company's obligations to its Shareholders. In doing so, relevant interests of Stakeholders that are not connected with the Company are also taken into consideration.
- In the execution of their tasks, the Board of Directors must act in accordance with the Company's interests.

2.3 Representation

The Company shall be legally represented in everything it does, including representation in law, by two delegated Directors acting in unison. Two delegated Directors may entrust the Company's representation in special or specific circumstances (including representation in law) to an agent.

3. OPERATION OF THE Board of Directors

3.1 Meetings of the Board of Directors

- (a) The Board of Directors shall meet no less than four times a year or as often as considered necessary or desirable by one or more members of the Board of Directors so they are able to effectively fulfil their duties. If needed, the Board of Directors shall consider arranging advisory and committee meetings with the use of video, telephone and internet-based means of communication .

The number of meetings of the Board of Directors as well as the individual register of attendance of the Directors at these meetings shall be published in the CG statement in the Annual Report.

- (b) The non-executive Directors must meet in the absence of the CEO and the other executive Directors no less than once a year.
- (c) Meetings of the Board of Directors must be called as laid down in the Company's Articles of Association.

Except in urgent cases, which the Chairman of the Board of Directors decides on, the agenda for the meeting shall be sent to all members of the Board of Directors no later than five days before the meeting. Together with the agenda the Directors shall receive the minutes of the previous meeting, the activity report, the figures for discussion and a summary of all important topics for discussion.

- (d) The Chairman of the Board of Directors shall chair the meetings of the Board of Directors.
- (e) Every Director attending may give another Director power of attorney to represent him at the meeting and to participate in votes in his stead by simple letter or even by fax, email, or any other means of telecommunication that provides a possibility of furnishing written proof of content to the addressee and to the sender and that provides a possibility of guaranteeing the identity of the sender.
- (f) The Company's Secretary or another person designated for that purpose by the Chairman of the meeting shall take minutes of the consultations in a meeting of the Board of Directors. The Board of Directors shall approve the minutes in the next meeting.

3.2 Committees

In order to discharge its tasks and responsibilities efficiently, the Board of Directors has established specialised Committees to analyse specific situations and to issue advise on these to the Board of Directors. Besides the possibility of establishing other Committees, the Board of Directors has established an Audit Committee, an Appointments and Remunerations Committee and a Strategic Committee.

The role of these Committees shall be purely advisory; the final decision shall rest with the Board of Directors.

In addition, the Board of Directors has established a Management Committee to which it has delegated some of its powers.

The Board of Directors must draw up internal regulations for each Committee, detailing the role, composition and operation of each Committee (see Annexes 2, 3, 4 and 5). In the CG statement, the Board of Directors shall detail the composition and operation of the committees.

3.3 The Company's Secretary

The Board of Directors shall appoint a secretary of the company to advise the Board of Directors with regard to all executive affairs. If needed, a corporate lawyer shall assist the secretary of the company. Directors shall have individual access to the secretary of the company.

The Secretary must ensure that the Company's bodies governed by company law comply with the law as well as the Company's Articles of Association, Charter and internal regulations. The Secretary shall report to the Board of Directors.

4. CHAIRMAN OF THE Board of Directors

4.1 Appointment

The Board of Directors shall appoint its chairman on the basis of his or her knowledge, expertise, experience and mediation skills. If the Board of Directors considers appointing the previous CEO as chairman the pros and cons of this decision must be carefully weighed up and it must be stated in the CG statement why this decision is in the best interests of the company.

4.2 The Chairman's Role

The Chairman shall be responsible for leading the Board of Directors and for the effectiveness of the Board of Directors in all its aspects.

The Chairman shall take the necessary steps to create a climate of trust in the Board of Directors that contributes to open discussion, constructive criticism and support for the decisions taken by the Board.

The Chairman shall stimulate actual interaction between the Board of Directors and the Management Committee. He or she shall maintain close relations with the CEO and provide the CEO with support and advice with respect to the CEO's executive responsibilities.

4.3 The Chairman's Tasks

In the Board of Directors the Chairman shall be primarily responsible for:

- drawing up the agenda of the meetings of the Board of Directors, after consultation with the CEO;
- ensuring the procedures are correctly followed with respect to preparation, consultation, approval of resolutions and implementation of decisions;
- ensuring that all the Directors receive the same accurate and clear information in good time before the meeting and where necessary between the meetings;
- chairing the meetings of the Board of Directors and ensuring that the Board of Directors operates and takes decisions as a collegiate body;
- monitoring the execution of decisions that have been taken and determining the need for further consultation in the Board of Directors;
- monitoring the regular evaluation of the Company's corporate structure and corporate governance and assessing their satisfactory operation;
- ensuring that the new members of the Board of Directors follow a suitable training programme;

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- leading the process of appointing Directors, in consultation with the Appointments and Remunerations Committee and making sure the members and chairmen of the Committees are appointed by the Board of Directors;
- being available to the Directors, the members of the Management Committee and the head of the internal audit for the discussion of matters concerning the management of the Company;
- organising the evaluation process of the members of the Board of Directors.
The Board of Directors may decide to confer additional responsibilities on the Chairman of the Board of Directors.

Vis-à-vis Shareholders and third parties, the Chairman shall be primarily responsible for chairing the General Meeting and for ensuring that the relevant questions of shareholders are answered.

5. PROFESSIONAL DEVELOPMENT OF THE BOARD OF DIRECTORS

5.1 Training and professional development

- (a) Newly appointed Directors must follow suitable initial training after they have been appointed to the Board of Directors.

The purpose of the initial training process shall be:

- (i) to help the new Directors acquire insight into the fundamental characteristics of the Company, including its management, values, strategy, main lines of policy, and financial and business challenges, as well as the risk management and internal control systems; and
- (ii) to advise the new Directors on their rights and obligations as a Director.

If a newly appointed Director is also a member of a Committee, the initial training shall also include a description of that Committee's operation and goals, including a description of the specific role and tasks of the Committee.

The Chairman of the Board of Directors shall also prepare a general training programme with the assistance of the Company's Secretary. The purpose of this shall be to provide every new Director with general training, as described above, so that they can make a real contribution to the Board of Directors.

- (b) The Directors shall be individually responsible for the preservation and development of the knowledge and competences they must have to be able to fulfil their function in the Board of Directors and the Committees they belong to. The Company makes the necessary (financial) resources available to the Directors to this end.

5.2 Advice

Directors may obtain independent professional advice payable by the Company on subjects that fall within their powers, once the Chairman of the Board of Directors has given his permission for this.

5.3 Evaluation

- (a) The Board of Directors shall be responsible for a periodic evaluation of its own effectiveness with the object of constantly improving the management of the Company.

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To this end, the Board of Directors shall conduct an evaluation of its size, composition, operation and those of its committees and the interaction with the Management Committee under the leadership of its Chairman no less often than once every three years.

- (b) The Directors shall fully cooperate with the Appointments and Remunerations Committee and any other persons, inside or outside the Company, that are responsible for the evaluation of the Directors, so as to make possible a periodic individual evaluation.
- (c) Based on the results of this evaluation, where applicable, and possibly in consultation with third party experts, the Appointments and Remunerations Committee shall submit to the Board of Directors a report of strengths and weaknesses, and possibly submit a proposal for the appointment of new Directors or the non-extension of a Director's term of office.
- (d) The Board of Directors must also evaluate the operation of the Committees no less often than once every three years.
- (e) The non-executive Directors must evaluate their interaction with the Management Committee every year.
- (f) Together with the Appointments and Remunerations Committee, the CEO shall evaluate the operation and the performance of the Management Committee every year.
- (g) The CG statement shall contain information on the most important characteristics of the evaluation process of the Board of Directors, its committees and the individual directors.

6. REMUNERATION

The Appointments and Remunerations Committee established by the Board of Directors shall be responsible for drawing up the remuneration policy for the executive and non-executive Directors.

The Company's remuneration policy for the executive and non-executive Directors is included in Annexe 2.

The company shall draw up a remuneration report. This remuneration report shall constitute a specific part of the CG statement.

The company's remuneration report shall contain the following information: a description of the internal procedure for (i) the development of a remuneration policy for the non-executive directors and for members of executive management, and (ii) the establishment of the remuneration level for non-executive directors and for members of executive management.

The company's remuneration report shall also contain a declaration on the remuneration policy employed for the members of executive management. Every major change to this remuneration policy implemented since the end of the financial year to which the annual report refers shall be clearly stated in the remuneration report.

No one shall decide on his or her own remuneration.

7. RULES OF BEHAVIOURS

- (a) Every member of the Company's Board of Directors must exercise his or her powers in an honest, ethical and well-balanced way.

All Directors shall keep the Company's interests at top of mind. All Directors, executive and non-executive, dependent and independent, must base their decisions on an independent opinion.

- (b) All members of the Board of Directors must be thoroughly committed to the exercise of their responsibilities.

The Directors must ensure that they receive detailed and accurate information that they study thoroughly, so that they have a thorough command of the main aspects of the Company's business activity at all times. They shall ask for clarification whenever they consider it necessary.

- (c) The Directors must use the information available to them as a Director only in their position as a Director.

ANNEXE 2: INTERNAL REGULATIONS OF THE APPOINTMENTS AND REMUNERATIONS COMMITTEE

1. COMPOSITION AND OPERATION

1.1

The members of the Appointments and Remunerations Committee shall be appointed by the Board of Directors and may be dismissed at any time.

1.2

The Appointments and Remuneration committee is composed out of 2 independent directors and one non-executive director.

The Appointments and Remunerations Committee shall invite other persons to attend its meetings as it sees fit.

1.3

The chairman of the Appointments and Remunerations Committee is an independent director. This person cannot chair the Appointments and Remunerations Committee when the choice of his or her successor is dealt with.

1.4

The duration of the term of office of a member of the Appointments and Remunerations Committee may not exceed the duration of his or her term of office as an executive or a Director.

1.5

The Appointments and Remunerations Committee shall meet as often as is needed for the proper operation of the Appointments and Remunerations Committee, but never less than two times every year.

It shall regularly (at least every two to three years) revise its internal regulations, evaluate its effectiveness and recommend any necessary changes to the Board of Directors.

No Director shall attend the meetings of the Appointments and Remunerations Committee in which his or her own remuneration is discussed and shall not be involved in any decision concerning his or her remuneration.

The CEO shall participate in the meetings of the Appointments and Remunerations Committee when it handles the remuneration of other members of executive management.

1.6

The Appointments and Remunerations Committee may seek third-party professional advice on subjects within its competence, after the Chairman of the Board of Directors has been informed.

1.7

The secretary of the Appointments and Remunerations Committee or a person appointed for that purpose by the chairman of the meeting shall take minutes of the findings and recommendations of the meeting of the Appointments and Remunerations Committee. These minutes shall be discussed in the meeting of the Board of Directors following the meeting of the Appointments and Remunerations Committee.

2. POWERS

2.1 The Role of the Appointments and Remunerations Committee

The Appointments and Remunerations Committee shall formulate recommendations to the Board of Directors concerning the Company's remuneration policy and the remuneration of the Directors and members of the Management Committee, the arrangements with regard to premature termination of the contract and shall be responsible for the selection of suitable candidate Directors.

2.2 Tasks concerning Remunerations

- (a) The Appointments and Remunerations Committee shall make proposals to the Board of Directors with regard to the remuneration policy of the non-executive directors and members of executive management and, where applicable, with regard to the ensuing proposals the Board of Directors are expected to present to shareholders.
- (b) The Appointments and Remunerations Committee shall make proposals to the Board of Directors with regard to the remuneration of the directors and the members of executive management, including variable remuneration and long-term incentives, linked to shares, in the form of share options or other financial instruments or otherwise and with regard to arrangements for premature termination of the contract and, where applicable, the ensuing proposals the Board of Directors are expected to present to shareholders.
- (c) The Appointments and Remunerations Committee shall present to the Board of Directors a remuneration report that contains the stipulations as stated in Annexe 1 point 6 of this Charter.
- (d) The Appointments and Remunerations Committee shall make proposals to the Board of Directors with regard to the remuneration and shall regularly report to the Board of Directors regarding the exercise of its duties.

2.3 Tasks concerning Appointments

The Appointments Committee shall generally ensure that the process of appointment and reappointment of the members of the Board of Directors and the Management Committee is objective and professional and it shall particularly have the following tasks:

- (a) Drawing up appointment procedures for members of the Board of Directors.
- (b) Drawing up selection criteria for the appointment of members of the Board of Directors.
- (c) Selecting and nominating suitable candidates for vacant managerial positions and submitting them to the Board of Directors for approval.

- (d) Formulating and presenting proposals to the Board of Directors with regard to the appointment and monitoring of directors, the CEO and other members of executive management.
- (e) Conducting a periodic evaluation at least once every three years of the size and the composition of the Board of Directors and, where applicable, making recommendations to change this.
- (f) Analysing the aspects in connection with the succession of Directors.
- (g) Submitting advice on proposals (from the delegated Directors or the Shareholders among others) on the appointment and dismissal of Directors and members of the Management Committee.

3. Remuneration policy

3.1

In drawing up proposals on the remuneration of non-executive Directors the Appointments and Remunerations Committee shall take into account the following provisions:

- The remuneration shall take account of their role as non-executive director and their specific role as Chairman of the Board of Directors, chairman or member of a committee and the ensuing responsibilities and time investment.
- Non-executive Directors shall receive a fixed remuneration, not including any performance-linked remuneration such as bonuses, long-term shared-linked incentive schemes, benefits in kind or benefits linked to pension plans. In addition, besides the remuneration linked to their position certain non-executive Directors may be awarded day payments for specific duties.
- The Company and its Subsidiaries shall not grant any personal loans, guarantees and such to members of the Board of Directors or the Management Committee.

The provisions on remuneration of non-executive Directors shall also apply to executive Directors in their capacity of Director.

3.2

In evaluating proposals of the delegated Directors concerning the remuneration of members of the Management Committee and the executive directors, the Appointments and Remunerations Committee shall take into account the following provisions:

- The level and the structure of the remuneration of the Management Committee must be such that qualified and expert professionals can be recruited, retained and motivated, taking into account the nature and scope of their individual responsibilities.
- If a member of the Management Committee is also a member of the Board of Directors, the remuneration report shall state the amount of the remuneration this person receives in this capacity.
- A fitting percentage of the remuneration package of the members of the Management Committee must be linked to the Company's performance and their individual performance, such that the interests of the Management Committee are harmonised with the interests of the Company and its Shareholders.
- If a member of the Management Committee is entitled to a bonus based on the performances of the company or its subsidiaries, the remuneration report shall state the criteria for evaluating the

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achieved performances compared with the goals as well as the evaluation term. These details shall be published in such a way that no confidential information is disclosed with regard to the company's strategy.

- Awarded shares or other forms of deferred remuneration shall not be considered to be acquired and options must not be exercised in the three years following their award.
- The Company's obligations concerning severance packages shall be thoroughly examined so that poor work is not rewarded.
- If a member of the Management Committee is also an executive Director his or her remuneration shall also include the fees he or she receives in this capacity.

The provisions concerning the remuneration of the Management Committee shall also apply to executive Directors in their capacity of executive manager.

3.3

Systems on which basis the members of the Management Committee are remunerated in the form of shares, share options or other rights to acquire shares of the Company must be approved by the annual general meeting;

3.4

Given that the CEO is remunerated at market conditions and has not been granted an exceptional exit remuneration (notice period = 6 months) or exceptional benefits through options and/or shares, the CG statement in the annual report will disclose only on a collective basis the remuneration granted to the CEO (together with the remuneration granted to the other members of the Management Committee). Consequently, the company deviates from the principles stated in Article 7.14 of the Corporate Governance Code.

Contrary to the provision of Section 7.16 of the Corporate Governance Code, the CG statement in the Annual Report shall state the shares and share options for the members of the Management Committee and the CEO collectively, as the Company is of the opinion that these rights should not be handled differently from the other components of the remuneration package of the persons in question.

The remuneration report shall state the overall amount of the remuneration and other advantages awarded directly or indirectly by the company or its subsidiaries to the members of executive management (excluding the CEO). For the CEO this remuneration shall be reported on an individual basis. When disclosed, this information shall be split into:

- basic salary
- variable remuneration: for all bonuses with mention of the form in which this variable remuneration has been paid.
- pension: the amounts paid during the financial year handled by the annual report, with clarification of the applicable pension scheme.
- other components of the remuneration, such as the costs or the value of insurances and advantages in kind, with clarification of the particulars with regard to the most important subjects.

3.5

Contract of the CEO and the other members of executive management

On the advice of the Appointments and Remunerations Committee, the Board of Directors shall approve the contracts for the appointment of the CEO and the other members of executive management. The contracts concluded on or after 1 July 2009 refer to the criteria applied when establishing the variable remuneration. The contract shall include specific stipulations with regard to premature termination of the contract.

3.6

Severance pay

Every contractual arrangement agreed on or after 1 July 2009 with the company or its subsidiaries with regard to the remuneration of the CEO or any other member of executive management (with the exception of employees) shall clearly state that the severance pay awarded in the event of premature termination of the contract shall not be the equivalent of more than 12 months' basic and variable remuneration.

On the advice of the Appointments and Remunerations Committee, the Board of Directors may award higher severance pay. This severance pay shall be limited to no more than 18 months' basic and variable remuneration. The contract shall state when such high severance pay can be awarded. The Board of Directors shall justify this high severance pay in the remuneration report.

The contract shall clearly state that the total of the severance pay does not take account of the variable remuneration and cannot exceed more than 12 months' basic remuneration if the departing CEO or the departing member of executive management has not fulfilled the performance criteria referred to in the contract.

The above stipulations of 3.5 and 3.6 shall not be applied to members of executive management with an employment contract, as the company does not wish to infringe the rights of the employees ensuing from the employment contract.

ANNEXE 3: INTERNAL REGULATIONS OF THE MANAGEMENT COMMITTEE

1. COMPOSITION AND OPERATION

1.1

The members of the Management Committee shall be appointed and can be dismissed at any time by the Board of Directors. The Board of Directors shall appoint them on the basis of the recommendations of the Appointments and Remunerations Committee.

1.2

The Management Committee shall comprise no fewer than two and no more than ten members, who may or may not be Directors.

All executive Directors shall be members of the Management Committee.

1.3

The Company's CEO shall be the chairman of the Management Committee.

1.4

The members of the Management Committee shall be appointed for an indefinite period, unless the Board of Directors decides otherwise. In that case the Board of Directors shall establish the duration of the term of office and the conditions governing its ending. The Board of Directors and the member of the Management Committee shall be at liberty to end the term of office of the member of the Management Committee with immediate effect at any time, unless the Board of Directors decides otherwise.

1.5

The appointment and dismissal of the members of the Management Committee shall be published in the same way as the appointment and dismissal of Directors.

1.6

The Management Committee shall meet as often as considered necessary for the proper operation of the Management Committee, but never less than once every fortnight, in principle at a fixed day and time.

The Management Committee shall consult legitimately only when no fewer than half of the members are physically present or represented. If the mandatory quorum for a legitimate meeting of the Management Committee is not achieved, a new Management Committee may be called with the same agenda. The Management Committee so called shall be at liberty to consult and take decisions legitimately only when no fewer than half of the members and one delegated Director are represented.

The Management Committee shall be at liberty to consult legitimately on points that are not on the agenda only when all present and represented Directors agree to this.

1.7

Every member of the Management Committee shall have one vote. Decisions shall be adopted by simple majority. In the event of a tie, the chairman has the deciding vote.

In exceptional cases, when demanded by urgent necessity and the interests of the Company the decisions of the Management Committee may be adopted with the unanimous written agreement of the members.

1.8

The CEO shall take the minutes of the consultations and decisions of each meeting of the Management Committee. He or she shall provide all members of the Management Committee with these minutes as soon as possible after the meeting.

The Management Committee shall regularly report to the Board of Directors. The members shall receive duplicates of the minutes of the Management Committee after every meeting.

1.9

The rules of conduct applicable to the Directors (see Annexe 1, point 7) shall also be applicable to the members of the Management Committee.

1.10

Not including day-to-day management and without prejudice to any powers of attorney or special delegation of powers, in the actions of the Management Committee the Company shall be represented by two members of the Management Committee acting in unison.

2. POWERS

2.1 The Role of the Management Committee

The Management Committee shall be responsible for the Company's management.

The Management Committee shall exercise the managerial powers that the Board of Directors has delegated to the Management Committee. These powers must not relate to the Company's general policy or other actions that are reserved to the Board of Directors by virtue of legal provisions or the Company's Articles of Association.

2.2 Tasks of the Management Committee

The Management Committee shall be primarily responsible for:

- (a) leading the Company by:
- achieving and steering growth in profitability and in turnover;
 - proposing, developing, executing and monitoring the enterprise strategy, taking into account the Company's values, its willingness to take risks and the main lines of policy;
 - bearing the operational responsibility;

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- monitoring compliance with the laws and rules that apply to the Company;
 - assisting the CEO in the Company's day-to-day management and in the exercise of its other responsibilities; and
 - organising, managing and monitoring support functions, including those relating to human resources; legal, compliance and tax matters; internal and external reporting; and communication with investors.
- (b) reporting to the Board of Directors concerning the application of lines of policy in general and the provision of a balanced and comprehensible evaluation of the Company's financial situation in particular, and providing information to the Board of Directors that is needed for the exercise of their obligations.
- (c) formulating proposals concerning the Company's strategy for discussion by the Board of Directors and/or the Strategic Committee.
- (d) fully, reliably and accurately preparing the Company's budget and annual accounts in good time, in accordance with the Company's accounting principles and lines of policy and preparing the obligatory publication by the company of the financial statements and other material financial and non-financial information.
- (e) formulating proposals to the Audit Committee on internal audit mechanisms and the execution of the internal audit mechanisms.
- (f) fully, reliably and accurately preparing the Company's budget in good time.
- (g) monitoring the budget.
- (h) implementing the Company's development within the framework and budget established by the Board of Directors.
- (i) exercising other powers and tasks that the Board of Directors entrusts to the Management Committee on the proposal of the CEO in specific circumstances.

The Management Committee may seek third-party professional advice on subjects within its competence, after the Chairman of the Board of Directors has been informed. The costs of this advice shall be payable by the Company.

The Board of Directors shall retain the right to consult and decide on circumstances within the competence of the Management Committee ('right of initiative').

2.3 The Role of the CEO

- Initiating, leading and developing the Company's growth, such that this growth is sustainable in quality (customers, brands, innovation, efficiency, people) and in time.
- Leading the meetings of the Management Committee: drawing up the agenda, ensuring that the preparatory documents are drawn up, safeguarding a proper decision process and ensuring that the decisions are implemented;
- Preparing the discussion in the Board of Directors together with the Chairman of the Board of Directors and implementing these decisions;
- Preparing the strategy together with the Management Committee or the Strategic Committee. This covers the long-term goals and the important resources, such as financial and organisational resources, to achieve these goals;
- Allocating tasks to the members of the Management Committee and organising the leadership of the group.

ANNEXE 4: INTERNAL REGULATIONS OF THE AUDIT COMMITTEE

1. COMPOSITION AND OPERATION

1.1

The members of the Audit Committee shall be appointed and may be dismissed at any time by the Board of Directors.

The Audit Committee shall comprise no fewer than three Directors. All members of the Audit Committee shall be non-executive Directors. Independent Directors must comprise the majority of the Audit Committee. The Committee shall invite other people to attend its meetings as it sees fit. The members of the Audit Committee dispose over a collective expertise concerning the activities of the Company and at least one member shall have experience in the field of bookkeeping and auditing.

1.2

The chairman of the Audit Committee shall be an independent Director, appointed by the other members of the Audit Committee.

1.3

The members of the Audit Committee shall have sufficient relevant expertise, primarily in financial matters, to discharge their duties.

1.4

The duration of the term of office of a member of the Audit Committee may not exceed the duration of his or her term of office as an executive or a Director.

1.5

The Company's CFO shall take on the role of secretary of the Audit Committee.

1.6

The Audit Committee shall meet as often as is needed for the proper operation of the Audit Committee, but never less than four times a year.

The Audit Committee shall regularly (at least every two to three years) revise its internal regulations, evaluate its effectiveness and recommend any necessary changes to the Board of Directors.

1.7

The Audit Committee shall meet with the external auditor and the person responsible for the internal audit no less than two times a year to consult with them on matters relating to its internal regulations and the powers of the Committee, as well as all matters arising from the audit.

1.8

The Audit Committee shall be entitled to demand the immediate provision by the Company's Board of Directors, Management Committee and employees of any information it feels it needs to exercise its tasks. The Audit Committee may require any of the Company's supervisors or employees, the CEO, the head of the internal audit, its third-party legal advisors or the external auditor to attend a meeting of the Audit Committee or to consult with members or advisors of the Audit Committee.

1.9

The Audit Committee may seek third-party professional advice on subjects within its competence, after the Chairman of the Board of Directors has been informed. This advice is payable by the Company.

1.10

The secretary of the Audit Committee shall take the minutes of the findings and recommendations of the meeting of the Audit Committee. These minutes shall be discussed in the Board of Directors that follows the meeting of the Audit Committee. The Audit Committee shall clearly and regularly inform the Board of Directors on the exercise of its tasks and on all matters with respect to which the Audit Committee feels action must be taken or improvement is needed, and make recommendations on the steps that must be taken.

2. POWERS

2.1 Role of the Audit Committee

The Audit Committee shall assist the Board of Directors in its supervisory duties with the object of an audit in the broadest sense.

The Audit Committee shall regularly report to the Board of Directors on the exercise of its duties, at least when the Board of Directors prepares the financial statements, the consolidated financial statements and, where applicable, the concise financial overviews intended for publication (Article 526bis, §4, second paragraph, Companies Code).

2.2 Tasks of the Audit Committee

The Audit Committee shall be responsible for developing an audit programme in the long term that covers all the Company's activities, and shall be especially responsible for:

(i) Financial reporting

The Audit Committee shall monitor the integrity of the financial information provided by the Company. The Audit Committee shall ensure that the financial reporting provides a true, honest and clear picture of the Company's situation and prospects on an individual and consolidated basis. The Audit Committee shall check the accuracy, completeness and consistency of the financial information. This task includes among other things verifying the periodic information before it is published and assessing the relevance and consistency of the accounting standards employed.

The Audit Committee shall discuss the significant matters concerning financial reporting with both the Management Committee and the external auditor.

The Audit Committee shall make recommendations on:

- possible changes to accounting practices or valuation and reporting rules.
- management decisions, accounting prospects and any significant changes that should be made after the audit.

On the proposal of the CFO, the Audit Committee shall also make recommendations on:

- major financial transactions that have an impact on the debt structure, short-term and long-term liquidity, etc.
- the legal and tax aspects of the group structure.

(ii) Internal audit and risk management

The Audit Committee shall establish internal audit mechanisms on the recommendation of the Management Committee and evaluate these mechanisms no less than once a year. It must ensure that the primary risks are properly identified, managed and brought to its attention.

The internal audit shall also comprise the evaluation and approval of the internal audit and the risk management in the Annual Report, and the evaluation of the specific regulations in accordance with which the Company's members of staff are able to confidentially express their concerns about possible irregularities with respect to the financial reporting or other matters ('whistle-blowers regulation'). The Audit Committee shall ensure that this regulation is brought to the attention of all the employees of the Company and its Subsidiaries. If such is considered necessary, the Audit Committee shall ensure that regulations are introduced for an independent investigation and an appropriate monitoring of these matters in proportion to their alleged seriousness.

The Audit Committee shall supervise the management information system (MIS).

(iii) Internal audit

The Audit Committee shall evaluate the necessity of appointing an internal auditor every year.

When applicable, the Audit Committee shall approve the appointment or dismissal of the head of the internal corporate audit and establish and monitor his or her remit.

The Audit Committee shall receive internal audit reports or a periodical summary of these internal audit reports.

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

(iv) External audit

The Audit Committee shall make a motivated proposal to the Board of Directors concerning the selection, appointment and reappointment of the external auditor and his or her remuneration. Unless this concerns a reappointment, this recommendation needs to propose at least two options and the Audit Committee needs to declare a motivated preference for one of these options. The Board of Directors shall present this proposal to the General Meeting for approval.

The Audit Committee shall supervise the independence of the external auditor and evaluate the effectiveness of the external audit, with due regard for the relevant rules and professional standards.

The external auditor shall:

- confirm every year his or her independence from the company to the Audit Committee in writing.

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- report every year to the Audit Committee all additional services provided to the company.
- consult with the Audit Committee on the threats to his or her independence and the measures taken to limit these threats, as substantiated by them (Article 526bis, §6 Companies Code.)

The Audit Committee shall monitor the external auditor's work programme and ensure the effectiveness of the external audit process and the response of management to the recommendations formulated by the external auditor in the letter to management.

The Audit Committee shall ensure that the audit and the audit reporting cover the entire group.

The Audit Committee shall decide on how the external auditor is involved in the content and publication of financial messages concerning the Company, other than the annual accounts.

The Audit Committee shall assist the Board of Directors in the development of a specific policy on the appointment of an external auditor for non-audit services, with due regard for the specific provisions of the Companies Code and the application of this policy.

The Audit Committee shall initiate an investigation into issues that lead to the resignation of the external auditor and make recommendations on all actions required in that connection. The Audit Committee shall be the first point of contact for the head of the internal audit and the external auditor.

The external auditor shall report to the Audit Committee on the most important matters that come to light during his or her legal audit of the financial statements, specifically serious shortcomings in the internal audit with regard to financial reporting. The external auditor shall also on a yearly basis, aside from the audit report, deliver an additional statement to the Audit Committee. This additional statement needs to contain a detailed description of the course of the legal audit.

(v) Monitoring of the legal audit of the financial statements and the consolidated financial statements, including responses to the questions and recommendations of the external auditor.

ANNEXE 5: INTERNAL REGULATIONS OF THE STRATEGIC COMMITTEE

1. Composition and operation

1.1

The members of the Strategic Committee shall be appointed and may be dismissed at all times by the Board of Directors.

1.2

The chairman of the Strategic Committee shall be the Chairman of the Board of Directors.

1.3

The duration of the term of office of a member of the Strategic Committee may not exceed the duration of his or her term of office as an executive or a Director.

1.4

The Strategic Committee meets as often as is needed for the proper operation of the Strategic Committee, but never less than two times a year.

1.5

The secretary of the Strategic Committee shall take the minutes of the findings and recommendations of the meeting of the Strategic Committee. These minutes shall be discussed in the Board of Directors that follows the meeting of the Strategic Committee.

2. Powers

The Strategic Committee shall discuss the strategic direction to be taken by the Company. Other important strategic themes may be discussed ad hoc, such as:

- Mergers and acquisitions;
- Developments at competitors, customers or suppliers that may/will impact the Company;
- Important regional developments for the Company;
- Technological opportunities and/or threats for the Company; and
- Estimating the budgets.

ANNEXE 6: CODE OF CONDUCT PREVENTING ABUSE OF INSIDE INFORMATION

This code of conduct sets down the internal policy of Van de Velde NV (hereinafter: “the **Company**”).

The following rules (hereinafter referred to as the “**Rules**”) have been drawn up to prevent the illegal use, or the generation of the impression of such illegal use, of privileged information by directors, shareholders, members of management or employees who have access to the financial results of the Company or other price-sensitive information.

These prohibitory provisions and the supervision of compliance with them are primarily oriented to the protection of the market as such. That is because insider dealing affects the essence of the market. Investors turn their back on the market if Insiders (as defined below) are given the opportunity to make profits (or the impression of this is generated) by virtue of Inside Information. Reduced interest may affect the liquidity of the quoted shares and impedes the optimal financing of the Company.

It is consequently desirable that a number of preventive steps be taken in the form of a code of conduct to ensure compliance with the statutory provisions and to protect the Company’s reputation. Compliance with the Rules contained in this code of conduct does not however release the Insider in question from his or her individual responsibilities. The Board of Directors of the Company reserves the right to amend the rules and notify Insiders of this if necessary.

The legal basis for these Rules is Regulation No 596/2014 of 16 April 2014 on market abuse (**MAR**). This Regulation is supplemented by implementing national provisions and the regulatory standards of the European Securities and Markets Authority (**ESMA**). These Rules in no way serve to replace the applicable European Union and national law.

Every Insider must fill out and return to the Compliance Officer of the Company the declaration of acknowledgement in appendix I (see also 3.4). Each person with leadership responsibilities must also notify the persons with which he or she is closely associated of their obligations under MAR by means of the letter in appendix II and furthermore provide the Company with a list of the persons with which he or she is closely associated by means of the letter in Appendix III (see also 3.6).

1. BASIC PRINCIPLES OF OFFENCES OF ABUSE OF INSIDE INFORMATION

An Insider may gain access to Inside Information in the practice of normal business activities. The Insider has an important obligation to handle this information confidentially and not to trade in the Company’s financial instruments to which this Inside Information relates.

2. DEFINITIONS

For the purposes of these Rules, “**Insider**” means: any member of the Company’s management, administrative or supervisory body, anyone who has a stake in the equity or anyone with access to information by reason of his or her work, occupation or position who

can be reasonably expected to know that the information in question is Inside Information to which the Rules apply and who has accepted the Rules. The law calls these people Primary Insiders.

2.1 What is Inside Information?

For information to be considered as Inside Information, it must fulfil four cumulative conditions:

- **The information must be concrete.** The information must relate to (i) a situation that exists or that can be reasonably expected to come into existence, or (ii) an event that has occurred or that can be reasonably expected to occur. Furthermore, the information must be sufficiently specific for conclusions to be drawn from it on the possible impact of the situation or event on the price of the Company's financial instruments.

In case of a process spread over time, oriented towards the occurrence of a given situation or event or that results in a given situation or event, that future situation or future event, as well as the intermediate steps in the process that are linked to the existence or the occurrence of that future situation or future event, can be considered to be concrete information in this context. An intermediate step in a process spread over time is considered to be Inside Information, if this intermediate step as such fulfils the criteria for Inside Information as referred to in this clause.

- **The information must relate, directly or indirectly, to the Company or to financial instruments of the Company.** This information may, for instance, relate to results of the Company, an impending merger, increases or decreases of dividends, issuing of financial instruments, signing of contracts, changes in management, technological innovations or strategic changes.
- **The information may not yet have been made public.** In other words, the information must not have been generally disseminated to the investor public. Information is not considered to have lost its privileged character until it has been made public.
- The information must have the potential to have a considerable **impact on the price of the financial instruments of the Company**, if it is made public. The question of whether a later announcement did actually impact the price is irrelevant. It is assumed that information could have a significant impact on the price, if an investor acting reasonably would in all probability use the information as a partial basis for his or her investment decisions.

2.2 What actions are prohibited?

The following actions are prohibited in Belgium and abroad:

- **Prohibition on insider dealing:** Insider dealing means that a person who has inside information, uses this information to acquire or dispose of, or issues an instruction to acquire or dispose of, financial instruments of the Company to which the privileged information relates for its own account or for the account of a third party, both directly and indirectly. Insider dealing also occurs when cancelling or adjusting an order with regard to a financial instrument to which the privileged information relates, when that order was placed before the person in question held the inside information. Each

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attempt to acquire or dispose of financial instruments or cancel or adjust orders will be considered to be insider dealing.

This prohibition covers actions on the market in question and elsewhere.

- **Prohibition on communication:** Sharing inside information with a third party, other than in the normal performance of their work, occupation or duties.

As a consequence, the Insider that possesses Inside Information has a duty of confidentiality. Only if he or she breaks this duty of confidentiality in the normal performance of his or her work, occupation or duties shall the Insider be exempt from prosecution.

- **Prohibition on tip offs:** Recommending that a third party acquires or disposes of, or having a third party acquire or dispose of, financial instruments of the Company based on Inside Information. Recommending that a third party cancels or adjusts, or having a third party cancel or adjust, orders with regard to financial instruments of the Company based on Inside Information.
- **Prohibition on market manipulation:** Market manipulation means entering into a transaction, placing an order to trade or any other behaviour, including spreading information via social or other media that gives or is likely to give false or misleading signals with regard to financial instruments of the Company.

The activities stated above are also prohibited with regard to secondary insiders: any person who is not an Insider and who knowingly has information that he or she can be reasonably expected to know is Inside Information and that directly or indirectly comes from an Insider. This may be the partner or children of the Insider, for example.

2.3 Criminal and administrative sanctions

The Rules constitute a code of conduct for the Insiders of the Company with respect to the offence of market abuse, but do not release the persons involved from their individual criminal and civil liability. The possible criminal sanctions consist of fines and custodial sentences.

As the regulatory authority the FSMA can also impose administrative measures, including administrative fines between EUR 500,000 and EUR 5,000,000 for natural persons and administrative fines between EUR 1,000,000 and EUR 15,000,000 or 15% of total annual turnover for legal entities.

If the violation results in a capital gain for the offender, this maximum may be increased to three times the amount of this gain.

Not only dealing, communicating and tipping off, as stated above, are punishable, but also an attempt to trade financial information based on Inside Information.

3. CODE OF CONDUCT

3.1 Compliance Officer

The Board of Directors has appointed a compliance officer (**Compliance Officer**). Among other things, this Compliance Officer shall monitor compliance with the Rules by Insiders.

The CFO shall assume the role in the event of the non-availability of the Compliance Officer. In this case the Compliance Officer must subsequently ratify the decisions taken by the CFO.

3.2 Prohibited periods

Insiders may not conduct any transactions with regard to the financial instruments of the Company, for the duration of a 'closed period' or any other period that can be considered to be sensitive in the light of developments within the Company and that has been announced by the Board of Directors or the Compliance Officer as such (a '**Blocked Period**').

Insiders are prohibited from conducting transactions in financial instruments in the following closed periods:

- (i) the period between the final Board of Directors prior to the end of the year and the moment the annual figures of the Company are announced
- (ii) the period of two months immediately prior to the announcement of the interim results of the Company.

3.3 Preventive measures

Insiders must comply with the following guidelines for preserving the confidential character of privileged information:

- Refuse to comment on the Company with respect to external studies (by analysts, agents, journalists and so on) that could lead to the publication of Inside Information and immediately refer these persons to the CFO
- Use code names for sensitive projects
- Use passwords to restrict access to computer systems on which documents containing privileged information are stored
- Restrict access to spaces where privileged information can be found or where privileged information is discussed
- Store privileged information securely
- Refrain from discussing confidential information in public places (lifts, halls, restaurants, etc.)
- Mark sensitive documents 'confidential' and use sealed envelopes marked 'confidential';
- Minimise the copying of sensitive documents
- Restrict access to especially sensitive information to persons on a strictly need-to-know basis
- Never leave privileged information unguarded
- Always make clear to employees who come into contact with privileged information that the information is confidential and that confidentiality is demanded in respect of it

- When faxing privileged information, always check the fax number and verify that a person with access to this information is present to receive this information.

The list of guidelines stated above is not exhaustive. In practice, all other appropriate steps must be taken. In case of doubt, the Insider should contact the Compliance Officer.

3.4 List of Insiders

The Company keeps one or more lists of all persons who work for it, by virtue of an employment contract or otherwise, that have regular or occasional access to Inside Information directly or indirectly related to the Company. This list shall be updated regularly and sent to FSMA if requested.

The lists contain the following information:

- The identity of all persons that have access to this Inside Information
- The reason why these persons are on the list
- The date and time they gained access to this Inside Information; and
- The date on which the list was drawn up and updated.

The lists will be immediately updated by the Company:

- every time the reason that a person is on the list changes
- every time a new person must be added to the list
- by stating that a person on the list no longer has access to Inside Information and when this new situation first arose.

The persons on these lists shall be notified of this. These persons will also be asked to state in writing that they have received, read and understood these Rules and that they will follow the Rules. This written statement is made by filling out the letter appended in appendix I and returning it to the Compliance Officer. These persons will also be asked to immediately disclose the shared information to the Compliance Officer.

3.5 Notification of market transactions (intention and effective trade)

- (a) Notification of the Intention to trade and advice of the Compliance Officer

Every Insider that wishes to acquire or dispose of the financial instruments of the Company shall notify the person designated by the Compliance Officer (CFO) of this by email no later than two stock exchange days before the transaction. In his or her notification, the Insider must confirm that he or she does not possess Inside Information.

- (b) Advice of the Compliance Officer

Following the notification by the Insider, the Compliance Officer (or in his or her absence the CFO) can issue a negative advice on the planned transaction. In the event of a negative advice, the Insider must consider this advice to be an expression of the explicit disapproval of the transaction by the Company. However, the lack of a negative advice does not prejudice the application of the statutory provisions as referred to above. Any silence of the Compliance Officer (or CFO) on the transaction cannot be considered to be an expression of the approval of the transaction by the Compliance Officer (or CFO).

- (c) Notification of the actual transaction

If the transaction is completed, the Insider must notify the Compliance Officer or the person designated by the Compliance Officer no later than the first working day after the transaction, stating the number of traded financial instruments and the price at which they were traded. This should be done in an email to the CFO.

3.6 External notification of transactions by persons with leadership responsibilities and persons with whom they are closely associated

Persons with leadership responsibilities within the Company – and, where applicable, persons with whom they are closely associated – must notify the FSMA and the Compliance Officer of transactions for their own account in shares that are issued by the Company or in derivatives or other related financial instruments and transactions conducted by a person who enters into or conducts transactions in a professional capacity or any other person on behalf of a person with leadership responsibilities or a person with whom he or she is closely associated, also if discretionary power is exercised.

This notification must occur by means of an application for online notification known as “eMT”, which entails notification of both FSMA and the Company.

These persons may authorise another person, such as a discretionary asset manager, to report their transactions, but they remain responsible for the fulfilment of their notification obligation at all times.

The Company must confirm the notifications made by means of “eMT” and notify the FSMA of them in turn. The FSMA expects the Company to take reasonable precautions to check the origin of the notifications and, where necessary, to check that agents are properly authorised to report transactions on behalf of persons subject to a notification obligation.

The term **"person with leadership responsibilities"** is applicable to any person who:

- (a) is a member of the Board of Directors or one of the committees of the Company
- (b) has leadership duties but who does not belong to the bodies referred to in a) and who has regular access to Inside Information, and who is also authorised to take management decisions that have consequences for the future development and corporate prospects of the Company.

The term **“person closely associated with a person with leadership responsibilities”** is applicable to the following persons:

- (a) The spouse of the person with leadership responsibilities, or the registered partner of this person, who is considered to be the legal equal of a spouse
- (b) Children that fall under the legal responsibility of the person with leadership responsibilities
- (c) Other family members of the person with leadership responsibilities who have been part of the same household as the person in question for at least one year on the date of the transaction
- (d) Any legal person, trust or personal partnership, the leadership responsibility for which rests with one of the abovementioned persons, that is directly or indirectly under the control of such a person or that is established for the benefit of such a person.

The notification must be made:

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- with respect to transactions of at least EUR 5,000: within two working days of the transaction
- with respect to transactions of less than EUR 5,000: within two working days of the date on which the total amount of the relevant transactions exceeds the upper limit of EUR 5,000 in a calendar year.

The total amount of the transactions consists of the sum of all transactions for the account of the person with leadership responsibilities in question and all transactions for the account of the persons with whom he or she is closely associated, without offsetting.

The notification to FSMA must contain the following information:

- The name of the person with leadership responsibilities or, where applicable, the name of the person with whom this person is closely associated
- The reason for the notification obligation
- The name of the company
- A description of the financial instrument (e.g. share or warrant)
- The nature of the transaction (e.g. acquisition or disposal)
- The date and place of the transaction
- The price and size of the transaction.

Each person with leadership responsibilities must notify the persons with whom he or she is associated in writing of the aforementioned procedures by means of the letter appended in appendix II. The person with leadership responsibilities must also provide the Company with a list of the persons with whom he or she is associated by means of the letter appended in appendix III, which letter must be filled out and returned to the Compliance Officer. The Company shall in turn add these closely associated persons to the List of Insiders as set down in point 3.5.

3.7 Management of financial resources by third parties

If an Insider has a third party manage his or her financial resources, including under a discretionary asset manager system, the Insider shall impose on that third party an obligation to comply with the same restrictions on transactions in the financial instruments of the Company as are applicable to the Insider with respect to the trading of financial instruments.

3.8 Duration

Insiders are bound by these Rules until the end of the first six months after they terminate their position at the Company.