

Insider Trading / Investor Relations / Corporate Governance / Insider Trading

Dealing in the shares of the company or shares or their derivative financial instruments of any other listed companies with which the company has a relationship, based on 'inside knowledge' that is not yet in the public domain, or communicating such information to other parties in order that they can deal in such shares or their derivative financial instruments, is prohibited.

The guidelines relating to 'insider trading' apply to all members of the Board of Directors, members of the executive management and all staff who, by virtue of their role, have access on a regular or incidental basis to inside knowledge about the company and/or other listed companies (hereafter 'other persons').

The compliance officer maintains a list of the persons concerned.

Inside knowledge

'Inside knowledge' is any information not in the public domain that is accurate and directly or indirectly relates to one or more quoted companies listed on the stock market and which, if it were made public, would have a significant influence on the price of the shares or the financial instruments derived from them.

Information is said to significantly influence the price if a reasonable investor would probably base his or her investment decisions in whole or in part on this information.

Information is considered to be accurate:

- if it relates to a situation that exists or which it can reasonably be assumed will exist, an event that took place or which it can reasonably be assumed will take place; and
- if it is also specific enough to draw a conclusion with regard to the influence of the situation or event referred to above on the price of the financial instruments.

It is not possible to draw up an exhaustive list of information that could be classified as 'inside knowledge' as this determination depends on factual circumstances. This information could for example relate to:

- exceeding a shareholding threshold;
- the publication of results;
- a sales and/or profits warning;
- a dividend distribution;
- the acquisition or transfer of an undertaking;
- facts that could have a significant influence on the sales/results of the business.

Publication of inside knowledge

The Board of Directors undertakes to publish inside information in the shortest possible timescale, in accordance with the legislation and regulations under which the company operates.

The Directors undertake to respect the confidential nature of such information and not to distribute it in any form or to let it be known, without the prior approval of the chairman of the Board of Directors.

Procedure

Compliance officer

The compliance officer ensures compliance with these regulations, and is responsible for the specific assignments entrusted to him in this regard.

The CEO is appointed as compliance officer. In the case of doubt he can call on the advice of the chairman of the Board of Directors of the company.

Reporting

Members of the Board of Directors and the Executive Committee as well as 'other persons' must inform the compliance officer of every transaction involving the shares of the company or other securities related to the shares. Such transactions may only be carried out with the explicit approval of the compliance officer.

All purchases and sales of shares or other securities related to the shares must be reported to the compliance officer within ten (10) days following the end of the quarter with details of the quantities, prices and dates of the instruction and the transaction.

The Board of Directors reports to the compliance officer within the time period referred to above any allocation of options/warrants and any exercising of options/warrants by members of the Board of Directors, the Executive Committee and 'other persons'.

Prohibited transactions

Short-term speculative transactions are always prohibited. This implies that transactions in short-term options, and the short selling and hedging of options allocated under option plans are never permitted.

Hedging or coverage transactions on shares in a portfolio, aimed at protecting the value of these shares, are permitted.

Close periods

From one month before the publication of the half-yearly and annual results until the day of the publication of these results ('close period'), it is absolutely prohibited to carry out transactions for the purchase or sale of shares or other financial instruments of the company.

The compliance officer may declare additional prohibited periods based on 'inside information' known by the Board of Directors and in respect of which the decision process has reached a point of no return.

The duration of an additional prohibited period shall begin at the time the information is known by the Board of Directors and the Executive Committee and shall continue until such

time as it is made public. The additional prohibited periods also apply to all other persons who have access to the same information.

Permitted transactions

The following transactions continue to be permitted, even during close periods:

- The exercising of options /warrants allocated under a share option or warrant plan.
- The sale of the shares acquired in such transactions remains prohibited.
- The partial sale of shares to finance the exercise price or any taxes on the gain arising is prohibited during these periods.
- The acquisition of shares in the framework of a dividend distribution.
- Transactions where the instruction was given outside the periods in question; these instructions may not be altered during prohibited periods.
- Transactions in the framework of discretionary investment management that has been outsourced to third parties.