

APPENDIX 3 TO THE CORPORATE GOVERNANCE CHARTER



**RULES FOR THE PREVENTION OF INSIDE INFORMATION
AND MARKET ABUSE**

**Initial version approved by the Board of Directors on 4 October 2007.
Current version approved by the Board of Directors on 6 February 2017.**

1. POLICY STATEMENT

The internal market abuse prevention policy of the Company is laid down in these terms of reference.

The Board of Directors of the Company has established the following Rules to prevent the illegal use of insider information by board members, shareholders, management members and employees or the appearance of such use.

These prohibitive provisions and the supervision of compliance with these provisions are in the first place intended to protect the market.

To ensure that the legal provisions are respected and to uphold the reputation of the Company, it is therefore advisable to take a number of preventive measures in the form of a code of conduct. However, compliance with the Rules included in this code of conduct does not exempt the insider in question from his or her individual liability.

The Rules apply to all Insiders. Insiders providing services on behalf of the Company for the first time are required to abide by these Rules and are bound by them.

2. DEFINITIONS

For the purpose of these Rules, the following terms are defined as follows.

Insider covers any member of the Board of Directors or the Executive Committee of the Company, anyone who has access to information as a result of his or her employment, profession or duties and is or should reasonably be aware of the fact that the information in question represents Inside Information and is subject to the Rules.

Closely Related Person covers each person who is related to a director of the Company or any other person who is (probably) bound to regularly receive Inside Information because of his or her function in the Group or because of the task that is entrusted to him or her, i.e.:

- (i) Spouse or partner;
- (ii) Children at account;
- (iii) Any other family member that on the date of the transaction belongs to the same household as the relevant person for at least one year; and
- (iv) A legal entity, trust or collaboration between persons of which the leadership responsibility lies with a person as indicated under (i), (ii) or (iii), which is under direct or indirect control of such person, which is incorporated in favor of such person.

Inside information covers each information (cumulatively) that:

- (i) has not yet been disclosed;
- (ii) is concrete;
- (iii) is directly or indirectly related to the Company or the Company's financial instruments;
- (iv) which, if disclosed, would have a significant effect on the prices of the financial instruments or derivatives thereof of the Company.

Information is supposed to be concrete if it relates to a situation which exists or of which it can be reasonably expected that it will occur, or an occurrence which has taken place or of which it can be reasonably expected that it will occur, and if the information is specific enough to establish a conclusion concerning the potential influence of the aforementioned situation or occurrence on the prices of the financial instruments or the derivatives thereof.

In case of a process that takes place over a period of time and which envisages to realize a certain situation or occurrence, or which results in a certain situation or occurrence, this future situation or future occurrence, as well as the intermediary steps in that process that related to the creation or taking place of such future situation or future occurrence, can be regarded in this respect as concrete information. An intermediary step in a process that takes place over a period of time is considered inside information if this intermediary step as such satisfies the criteria for Inside Information as indicated under (i) tot (iv) above.

Information which, if disclosed, would have a significant effect on the prices of financial instruments or derivatives thereof, comprises information of which a reasonably acting investor would probably have used as a partial basis for investment decisions.

3. CODE OF CONDUCT

3.1 Abiding the law

As a result of is or her employment, profession or duties, each Insider has access to information he or she knows or should reasonably know to be Inside Information. Pursuant to the relevant legal provisions it is prohibited for Insiders and Closely Related Persons who have Inside Information:

- to directly or indirectly acquire and dispose of securities of the Company for one's own account or for the account of a third party or trying to acquire or dispose of these financial instruments, including the cancellation or amending of orders in the framework of the aforementioned (attempt to) acquire or dispose of the financial instruments.
- to disclose Inside Information to third parties unless this disclosure is made in the normal cause of one's employment, profession or duties.
- To recommend a third party to acquire or dispose of financial instruments of the Company or to have financial instruments acquired or disposed of by a third party on the basis of Inside Information, including the cancellation or amending of orders in the framework of the aforementioned (attempt to) acquire or dispose of the financial instruments or entice people to do so.

The three actions mentioned above are also prohibited for secondary Insiders: anyone who is not an Insider and consciously possesses information which he or she knows or ought to know is Inside Information which directly or indirectly originates from an Insider.

The above mentioned actions are prohibited not only in Belgium but abroad as well.

3.2 Compliance Officer

The Board of Directors has appointed a compliance officer, (the “**Compliance Officer**”). The duties of the Compliance Officer include the supervision of Insiders' compliance with the Rules.

The Compliance Officer must also ensure that every new board member, manager and employee of the Company or of its Subsidiaries signs or has signed these Rules.

3.3 Prohibition periods

3.3.1 Insiders and Closely Related Persons are not authorized to realize transactions relating to the Company's financial instruments during a Closed Period or during any other Prohibition Period and is indicated to be such by the Compliance Officer.

A Closed Period is:

- (i) The period of 30 calendar days prior to the moment of publication of the annual results of the Company of the previous year; and
- (ii) The period of 30 calendar days prior to the moment of publication of the half-year results of the Company of the previous six months; and
- (iii) The period of 15 days immediately preceding the publication of the quarterly results of the Company, or, if shorter, the period as from the closing of the quarter concerned up to and including the moment of publication of the quarterly results.

A Prohibition Period covers any period that is indicated as such by the Compliance Officer upon the instructions of the Board of Directors or the Executive Committee and which takes a start on the date that the Inside Information becomes known for the Board or Directors or the Executive Committee, and which runs either to the moment immediately after the disclosure of the Inside Information or until and including the date that the Inside Information has lost its share price sensitive nature.

3.3.2 Making an exception to the prohibition mentioned in article 3.3.1, the following transactions involving financial instruments of the Company remain allowed (i.e. even when the transactions take place in Closed or Prohibition Periods), except for persons discharging managerial responsibilities (as defined hereinafter):

- Transactions for which the order has been given prior to the Closed and Prohibition Periods, but for which no amendment to the order can be made anymore;
- Transactions that are undertaken in execution of a commitment preceding the Closed and Prohibition Period;
- The exercise of warrants and stock options of the Company, allocated in the framework of a warrant- or stock option plan;
- The disposal/sale of financial instruments of the Company that have been acquired through the exercise of warrants and stock options remain though prohibited during the Closed and Prohibition Period.

A person discharging managerial responsibilities is only allowed to execute transactions during a Closed Period if that person can demonstrate that a certain transaction cannot take place at another point in time and the Company allows such transaction based upon a motivated written request: a) it being, case by case, because of the presence of exceptional circumstances such as serious financial difficulties which justify the immediate sale of financial instruments; b) it being based upon the characteristics of the transaction, in case of transactions in the framework or relating to stock arrangements of employees, savings arrangements, share qualifications or –rights, or activities in which no changes occur in the participation in the instruments concerned in accordance with the delegated Regulation (EU) 2016/522 of the European Commission of 17 December 2015 supplementing Regulation (EU) 596/2014 of the European Parliament and the Council relating to an exemption of certain public organizations and central banks in third party countries, the indicators of market abuse, the transparency thresholds, the competent authority for declarations of delay, the permission of trade during closed periods and types of transactions to be reported by leaders.

3.3.3 The Company will keep one or several lists of all persons working for it, on the basis of an employment agreement or otherwise, who have access to Inside Information, whether on a regular or occasional basis. The Company will regularly update this list and transmit it to the FSMA whenever the latter requests it.

The lists contain the following information:

- the identity of any person having access to Inside Information;
- the reason why such person is on the list and the date and time on which they were granted access to this Inside Information;
- the date at which the list was created and updated.

The Company immediately updates the lists:

- whenever there is a change in the reason why a person is on the list;
- whenever any person has to be added to the list;
- by mentioning whether and when any person already on the list has no longer access to Inside Information.

The persons who appear on these lists will be notified thereof and will be asked to sign the present Protocol.

3.4 Notification of market transactions (intention)

(a) Notification of intention to trade

Each Insider wishing to acquire or dispose of financial instruments of the Company must notify the Compliance Officer in writing preceding the actual transaction. The Insider must mention in the notification that he or she does not have any Inside Information.

(b) Advice of the Compliance Officer

In reply to the notification by the Insider, the Compliance Officer may give a negative advice in relation to the intended transaction. In that case the Insider must regard this advice as an express rejection of the transaction by the Company. If the Compliance Officer does not give a negative advice, this does not affect the application of the legal provisions mentioned above. The maximum deadline for the Compliance Officer to give his or her advice is one trading day. This advice remains valid until the following Closed Period, unless informed otherwise by the Compliance Officer, and this without affecting the application of all relevant legal provisions.

3.5 Register of the Compliance Officer

Each request to, and advice from the Compliance officer with respect to a transaction in financial instruments of the Company as notified to the Compliance Officer in accordance to article 3.4. as mentioned above (or that has come to the knowledge by the Compliance Officer through any other way), will be registered into a specific register, mentioning the nature of the transaction and the corresponding advice. The name of the Insider will be mentioned.

3.6 Control of finances by third parties

If an Insider asks a third party to control his or her finances, the Insider must impose the obligation to this third party to respect the same stock trading limitations that apply to the Insider for transactions involving financial instruments of the Company. This obligation applies in any case, even in case the third party was granted discretionary control on the basis of a written agreement.

3.7 External notification of market transactions by managerial persons

Persons discharging managerial responsibilities in the Company - and where applicable, Closely Related Persons with them – must notify to the FSMA, through the application for

online notifications, and the Compliance Officer the existence of transactions conducted on their own account relating to shares of the Company, or to derivatives or other financial instruments linked to them, including transactions in debt instruments or the lending or use as a guarantee of financial instruments and transactions carried out by a person who professionally carries out or executes transactions or any other person in the name of a person discharging managerial responsibilities or a with this person closely related person, even in case a discretionary mandate is being executed.

A “person discharging managerial responsibilities” means:

- A member of the Board of Directors or one of the Committees of the Company;
- A senior executive discharging managerial responsibilities, but who is not a member of the bodies mentioned under item 1 and who has access to Inside Information on a regular basis, and who has the authority to take management decisions which will have consequences for future developments and business prospects of the Company.

The notification must occur:

- For transactions of at least 5,000 euro: within three business days following the execution of the transaction;
- For transactions of less than 5,000 euro: within three business days following the transaction as result of which the total amount of the transaction exceeds the threshold of 5,000 euro during the current calendar year.

The total amount of the transactions consists of the sum of all transactions for own account of the persons discharging managerial responsibilities and all transactions for own account of Closely Related Persons.

The notification to the FSMA must occur through the application for online notification.

3.8 Obligations of persons discharging managerial responsibilities as to closely related persons

Persons discharging managerial responsibilities are obliged to send a list of all closely related persons to them, to the Compliance Officer. In addition, such persons discharging managerial responsibilities are obliged to inform the Compliance Officer of all necessary updates of such list.

Persons discharging managerial responsibilities are obliged to inform the closely related persons to them in writing of their obligations based upon the current regulation.

3.9 Duration

Insiders are bound by these Rules up to three months after the end of their relationship with the Company or as long as specific information continues to qualify them as Insider.

3.10 Privacy

The information provided by the Insider pursuant to these Rules will be processed by the Chairman of the Board of Directors pursuant to the law of 8 December 1992 on the protection of personal data, as amended by the law of 11 December 1998 (“Privacy law”) with a view to the prevention of Insider trading. On the basis of the Privacy law, every Insider has access to his or her personal data and has the right to correct possible errors.

3.11 Disclosure of trade

Transactions that can reasonably be expected to affect the Company's share price in a sensitive way shall be disclosed immediately in accordance with the rules governing the occasional provision of information.

3.12 Market abuse

Insiders are obliged to refrain from:

- a. the conclusion of a transaction, the placement of an order or any other behavior (i) which in fact or probably reflects incorrect or misleading signals in relation to the offer of, the demand for or the price of a financial instrument, or (ii) which drives the price of one or more financial instruments in fact or probably to an abnormal or artificial level, unless the person who concludes the transaction, places the order or performs any other behavior, demonstrates that the rationale for the transaction, the order or the behaviors were justified and in accordance with customary market practices as recognized by the FSMA;
- b. the conclusion of a transaction, the placement of an order or any other activity or behavior with as a consequence or probable consequences for the price of one or more financial instruments in which an artifice or any other form of deception or misleading is used, or;
- c. the dissemination of information, via the media, including the internet, or via other channels, which reflect in fact or probably incorrect or misleading signals in relation to an offer of, the demand for or the price of a financial instrument, or the price of one or more financial instruments which drives the price of one or more financial instruments in fact or probably to an abnormal or artificial level, including the dissemination of rumors when the person disseminating the information knew or should have known that the information was incorrect or misleading.