

**CORPORATE GOVERNANCE CHARTER
S.A. D'IETEREN N.V.**

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1. Introduction

The company has decided, as of 2005 on, to adhere to the principles of Corporate Governance set out in the Belgian Code of Corporate Governance. The application of these principles takes however into consideration the unique structure of the share capital, with family shareholders owning the majority and having ensured the continuity of the company for two hundred years. Derogations to the principles are set out in Section 5.

2. Governance structure

2.1. Board of Directors

2.1.1. Composition

The Board of Directors comprises:

- six non-executive Directors, appointed on the proposal of the family shareholders;
- one non-executive independent Director, appointed on the proposal of Cobepa and four other non-executive Directors, proposed on the basis of their experience;
- the Managing Director (CEO)

Among the non-executive Directors, at least three meet the independence criteria defined by the Company Code.

The Chairman and Deputy Chairman of the Board are selected among the Directors appointed on the proposal of the family shareholders.

2.1.1.1. Criteria and procedures for appointment and reappointment

The term of office for Directors is four years. The appointment of new Directors is on the basis of objective criteria. The age limit is 75. In the best interests of the Company, the Board of Directors may however take exceptions from these terms.

2.1.1.2. Criteria of independence

The company applies the principles of independence set out in the Company Code and in the Belgian Code of Corporate Governance.

2.1.1.3. Evaluation

The Board regularly assesses, at least every three years, its size, composition, how it operates, its performance and relation with management, and each director's individual contribution to the functioning of the body, in order to continuously improve the effectiveness of its activity and the contribution thereof to the proper governance of the company and of its group. The Board meets once a year without the CEO being present in order to evaluate its interaction with the CEO.

2.1.1.4. Induction of new directors

Under the guidance of the Chairman, new directors receive extensive induction as regards the company and its activities, to ensure that they are able to perform their duties as effectively and as early as possible. They undertake an induction programme, the content of which is set by the Board upon recommendations from the Nomination and Remuneration Committee.

2.1.2. Mission

Without prejudice to its legal and statutory attributions and those of the General Meeting, the roles of the Board are to:

- determine the strategy and values of the Company and approve its plans and budgets;
- decide on major financial operations, acquisitions and divestments;
- ensure that appropriate organisation structures, processes and controls are in place in order to achieve the Company's objectives and properly manage its risks;
- appoints the directors proposed by the company for the boards of its main subsidiaries;
- appoints and revokes the CEO and CFO of D'Ieteren s.a. as well as the CEO and CFO of D'Ieteren Auto and decides on their remuneration;
- monitor and review performance of executive management;
- maintain effective communication with the Company's shareholders and other stakeholders.

2.1.3. Role of the Chairman

The Chairman is responsible for the balanced composition and the leadership of the Board. The Chairman, in coordination with the CEO, represents the company and maintains relations with significant external partners. The Chairman remains, directly and through the Consultation Committee, in close relation with the CEO.

2.1.4. Working procedures

The Board of Directors meets at least six times a year; it is authorized to attend the meetings via telephone or videoconference. Additional meetings are held when business needs require. Decisions of the Board of Directors are taken by a majority of votes, the Chairman having a casting vote in case of a tie. The company secretary attends meetings and prepares draft minutes for approval by the Board at their next meeting. He assists the Chairman in the preparation of meetings, ensures that minutes are kept and made available to directors, ensures that the Board functions properly and, in general, ensures compliance with the laws and regulations applicable to the Board.

2.1.5. Delegation of powers

The company is duly bound vis-à-vis third parties by two directors or, within the bounds of day-to-day management, by the managing director. The company is also duly represented by special representatives within the limit of their mandates. As regards the internal decision making process, the dual signature principle is systematically applied save as regards acts and undertakings of minor importance.

2.1.6. Board Committees

The Board has set up two consultative committees, comprising for the most part independent directors.

2.1.6.1. Audit Committee

The Audit Committee comprises four non-executive Directors at the most with proven expertise in accountancy and audit, of which at least one independent; the Chairman, who can be represented by the Deputy Chairman, is invited to the meetings. The Audit Committee's terms of reference include mainly: monitoring the company's financial statements, reviewing the risk

management function and ensuring the effectiveness of external and internal audit. The Committee will review auditors' reports on half-year and year-end financial statements of the subsidiaries which are consolidated into the Company's accounts. The Audit Committee meets at least four times a year, of which twice in the presence of the Statutory Auditor, and reports on its activities to the Board of Directors. The Audit Committee's Charter adopted by the Board is set out in Appendix I.

2.1.6.2. Nominations and Remuneration Committee

The Nominations and Remuneration Committee comprises four non-executive directors at the most, among whom the Chairman of the Board, who chairs it, and at least one independent director. The Committee will make proposals to the Board regarding appointments and remuneration of directors and senior management of the Company, and ensure the Company has formal, rigorous and transparent procedures to support these decisions. The Committee meets at least twice a year and reports on its activities to the Board of Directors. The Nominations and Remuneration Committee's Charter adopted by the Board is set out in Appendix II.

2.1.7. Consultation Committee

The Chairman and Deputy Chairman meet monthly with the managing director, as the Consultation Committee, to keep in close relation with each other, monitor the company's performance, review progress on major projects and prepare the Board of Directors' meetings.

2.1.8. Remuneration

The company pursues a remuneration policy designed to attract and retain members of the Board who are highly skilled in the various areas required for the profitable development of the company's activities. Directors receive fixed annual remuneration, the amount of which is determined upon proposal of the Nomination and Remuneration Committee. Some directors also receive additional fixed remuneration for specific duties as Chairman or Deputy Chairman of the Board or for membership of one or more Board committees. Moreover, some subsidiaries also remunerate directors for the exercise of directorships in their Board.

2.1.9. Rules of conduct

2.1.9.1. Conflicts of interest

Directors must avoid being either directly or indirectly in a situation of conflict of interest with the company or a company that it controls. However, should such a situation arise, the director concerned must inform the Chairman of any potential conflict of interest with the company and must leave the meeting for the duration of the discussion relating thereto. His absence and the reasons therefore shall be recorded in the minutes of the meeting, without prejudice to compliance with the legal obligations in this respect.

2.1.9.2. Transactions in shares

As holders of inside information or information that has not been made public relating to one or more listed companies, directors are subject to the applicable legislation concerning insider dealing and market abuse. The rules of conduct applicable to execution of their transactions in the shares of the company or companies concerned are set out in Appendix III.

2.1.9.3. Transactions with the company

Without prejudice to the rules applicable to conflicts of interest (cf point 2.1.9.1.), the company also establishes rules of conduct governing transactions between a director and the company or companies that it controls, as set out in Appendix IV.

2.1.9.4. Duty of confidentiality

The directors undertake to keep confidential any information they hold by virtue of their mandate, in compliance with the applicable legislation.

2.2. General management

2.2.1. General management of the group

General management of the group is the responsibility of the managing director/CEO who is responsible for the executive management.

His role consists notably of:

- Defining and proposing to the Board of Directors strategies likely to contribute to the profitable development of the group;
- Implementing the decisions made and strategies adopted by the Board of Directors;
- Personifying and communicating group values and, through his conduct, inspiring the conduct of senior management and senior employees;
- Appointing, evaluating and, if the need arises, revoke senior management and submitting proposals to the Nomination and Remuneration Committee concerning the development and remuneration of senior management;
- Providing the Board of Directors with the information necessary and useful for the effective discharge of the duties thereof and informing it of any initiatives and decisions taken in performance of his duties;
- Being the spokesperson for the group vis-à-vis the outside world.

The CEO has an authorized signature for the daily management of €2.5 million.

The CEO is assisted by the Corporate management, which comprises finance, financial communication, investor relations, consolidation, legal and tax matters and group management control. The CEO is, ex officio, a member of the Board of Directors of the company's main subsidiaries, which he chairs – apart from justified exceptions - and member of some of these Boards' committees.

2.2.2. General management of group activities

The activities of the D'Ieteren Group are organised into three sectors, each with their own management structures.

The **Automobile Distribution sector** is managed by the CEO of D'Ieteren Auto who acts under the authority of the Group CEO. The CEO of D'Ieteren Auto chairs the Management Committee of D'Ieteren Auto, comprising seven other members responsible for D'Ieteren Car Centers, Finance, IT, Marketing, Makes, Group Service and Human Resources.

The **Car Rental sector** comprises Avis Europe plc and its subsidiaries. At 1 January 2010, Avis Europe plc is governed by a board of directors of 9 members: three are appointed on the

proposal of D'Ieteren, one of them being executive deputy chairman of the board. The current Chairman of the board is a former Avis CEO.

The board of directors of Avis Europe plc has three committees: the audit committee, comprising three independent directors, the nominations committee and the remuneration committee, each comprising one on the proposal of D'Ieteren-appointed directors. Listed on the London Stock Exchange, Avis Europe plc complies with the provisions of the Combined Code, with a few exceptions fully disclosed in its annual report. The rights and obligations of the directors appointed on the proposal of s.a. D'Ieteren, and of s.a. D'Ieteren as a shareholder, are set out in the Relationship Agreement entered into at flotation in 1997.

The **Vehicle Glass sector** comprises Belron s.a., in which D'Ieteren directly or indirectly owns, at 7 January 2010, a 93.73% shareholding, and its subsidiaries. At 7 January 2010, Belron s.a. is managed by a Board of Directors of 11 members including six directors appointed on the proposal of D'Ieteren, one director appointed on the proposal of the founding shareholders, two executive directors and two independent directors. The Board of Directors of Belron s.a. and its two committees, the Audit Committee and the Remuneration Committee, are each chaired by a director appointed on the proposal of D'Ieteren.

2.2.3. Appointment and evaluation

Each group activity and the Corporate group have put in place a formal procedure for the evaluation of the performance of the managers, senior employees and other staff, on the basis of their duties and the annual objectives set for them. The committees or management boards use these evaluations on which to base their decisions as to development and remuneration. The relevant Remuneration Committee is informed of the evaluations of senior management of the various group activities.

2.2.4. Remuneration

The group pursues a policy of remuneration designed to attract and retain within the various activities, managers having the appropriate profile, and to motivate them by means of the appropriate incentives. This policy is supported by external equity criteria based on external comparable functions as well as on internal equity criteria, between colleagues within the company. The remuneration paid to members of senior management comprise a fixed (monthly salary, group insurance) and a variable component (an annual or pluriannual premium, stock options) linked to the performance of the undertaking and their individual performance over the short, medium and long term.

2.2.5. Rules of conduct

The rules of conduct applicable to directors as regards transactions in shares and transactions with the company, and as regards confidentiality are also applicable to managers (cf. point 2.1.9.2 to 2.1.9.4 and Appendices III and IV).

3. Shareholding structure

3.1. Capital and shares

At 1 January 2010, the share capital amounts EUR 160,003,057.23 and is represented by 5,530,262 fully paid up ordinary shares with no indication of nominal value. There are also 500,000 participating shares with no indication of nominal value, which are not representative of

the share capital and to which voting rights attach. The Extraordinary General Meeting of May 28 2009 furthermore granted the Board of Directors the authorization for a period of five years to increase the capital with a maximum amount of EUR 60.000.000 while the Extraordinary General Meeting of May 29 2008 authorized the Board of Directors for a period of three years (1) in the case of a public take-over bid on the Company shares, to increase the share capital by assets in kind brought in or by cash investment deducted for the authorized capital limiting or cancelling, if necessary, the preferential right of the shareholders and (2) to acquire shares of the Company in order to prevent serious and imminent damage to the Company.

3.2. Transparency reporting

Pursuant to the applicable legislation, any shareholder whose share in the company's capital, taken alone or as part of an action in concert, exceeds the limit of 5% of shares with voting rights or a multiple thereof, must lodge a declaration with the company. At 1 January 2010 the share capital structure – in voting rights – is as follows, based on reports received:

Nayarit group	30,13 %
SPDG group	25,10 %
s.a. Cobepa	7,32 %
Own shares	1,73 %
Public	35,72%

S.A. Cobepa and Nayarit group, on the one hand, S.A. Cobepa and SPDG group, secondly and the groups Nayarit and SPDG, thirdly, act in concert. The company is unaware of any other shareholders' agreements.

3.3. Relations with significant shareholders

Six members of the Board of Directors are appointed upon the proposal of the family shareholders. One member of the Board is appointed upon the proposal of Cobepa.

4. Relations with shareholders and investors

4.1. Participation to general meetings

The company's ordinary general meeting is held on the last Thursday of May at 3pm or, where this is a public holiday, on the first following working Thursday at the same time. Notices of meetings, special reports, specimen powers of attorney, information notes explaining draft resolutions, co-ordinated articles and other documents useful to shareholders' participation in general meetings are easily accessible since they are published within the legal deadlines on www.dieteren.com under Investors/Shareholder Information. Entry requirements for meetings are stated in the notice of the meeting. The results of voting are published on the website.

4.2. Dividend policy

The Board of directors intends to maintain its ongoing policy of providing the largest possible self-financing for the development of the Group, while ensuring regular dividend growth, results permitting.

4.3. Financial communication

The company pursues an active financial communication policy. In addition to the periodical information provided for according to the applicable regulations, the market is regularly informed of events of use to shareholders and investors in assessing its performance or the performance of group companies and the value of the securities it issues. The website includes continuously updated financial information complementing information for shareholders and investors, who may ask questions or ask to receive documents by e-mail. Roadshows and presentations to investors and analysts are organised outside closed periods.

5. Derogations

The Company derogates from the Code on the following principles :

5.1. The group of directors appointed on the proposal of the family shareholders are in a position to dominate the decisions.

In companies where family shareholders own a majority in the share capital, these shareholders have not, like others, the opportunity to sell their shares if they do not agree with the orientations defined by the Board. Their par or majority representation in the Board gives them the possibility to influence these orientations and thereby ensure the stability of shareholding necessary to the profitable and sustainable development of the Company. The potential risks for the corporate governance resulting from a tight control by the majority shareholder on the working of the Board can be mitigated, on the one hand, by an appropriate use of this power by the directors concerned in respect of the legitimate interests of the Company and of the minority shareholders and, on the other hand, by the durable presence of non-executive directors not representative of the family shareholding guaranteeing a real dialogue within the Board.

5.2. The Company discloses globally the remunerations paid to Board members.

The Board believes that the shareholders are adequately informed if the total cost of the Board, as a collegial governing body, is disclosed without details by individual director.

5.3. The provision that “each shareholder holding at least 5% of the capital shares can submit proposals to the General Meeting” is not applied. Except for the family groups, there is currently only one shareholder holding more than 5% of the capital and he is linked to each family group with whom he is acting in concert.

5.4. The composition of the consultative committees of the Board, including at least one independent director, can derogate from the Belgian Corporate Governance Code which recommends the presence of a majority of independent directors. The Board indeed considers that in-depth knowledge of the company is at least as important as the statute of independent director.

CHARTER OF THE AUDIT COMMITTEE

I. Introduction

The Audit Committee is a specialised body of the Board of Directors, which adopts the Committee's Charter. The Audit Committee reviews its terms of reference annually and recommends any changes to the Board of Directors for approval.

It is chaired by an independent director appointed by the Board of Directors who may not be the Chairman of the Board of Directors. The latter, however, has a standing invitation to attend all its meetings should he not be a member. He may arrange to be represented by the Deputy Chairman. The CEO is also automatically invited to Committee meetings, save as otherwise decided by the Committee.

II. Role

The Audit Committee is responsible for assisting the Board of Directors in the exercise of its control responsibilities in the widest sense of the term on the activities of the Company, in particular as regards the financial information distributed to shareholders and to third parties and monitoring the mechanisms for risk management and internal control put in place by the Company. To this end, it maintains a close dialogue with the Company's internal and external auditors and ensures that their tasks are co-ordinated.

In performing its duties involving the monitoring of group entities having their own audit committee, the Committee relies on the work and reports of such committees, of which it is kept duly informed.

III. Operation of the audit committee

1. Audit Committee meetings' planning, notices, agenda and attendance

The Audit Committee meets at least three times a year and more often where deemed necessary. Members are expected to attend all Committee meetings. Meetings are called by the Chairman of the Audit Committee, who prepares the agenda for meetings jointly with the CEO.

The Audit Committee may invite the following persons to all or part of its meetings: the external auditor, the internal auditor, the management controllers, the finance directors and any other member of the company's staff whose attendance is deemed useful, as the case may be, in the absence of any executive manager. It may also seek the opinion and/or presence of outside experts, at the Company's expense.

2. Preparation of meetings

Background documentation prepared by the CEO or by any other person appointed by the Chairman of the Audit Committee and reviewed by the Chairman is sent out to Committee members along with the notice of the meeting, in order to provide any relevant information on the matters to be discussed. Members are expected to examine

any documentation distributed before the meeting. Additional verbal information may be provided during the course of the meeting on points requiring enhanced confidentiality.

The Audit Committee may request any additional information it may require.

3. Minutes of meetings

The duties of secretary to the Audit Committee are performed by the same person acting as secretary to the Board of Directors. He draws up and submits draft minutes to Committee members for their approval.

A summary of the minutes and the recommendations made therein by the Committee is sent to the Board of Directors, and the minutes are held available to the Board of Directors and the external auditor by the person acting as secretary to the Committee.

IV. Duties

In the performance of its duties, the Audit Committee shall have the following responsibilities:

1. Financial reporting

- a) To monitor, prior to publication, the integrity – meaning the correctness, completeness and consistency – of the financial statements, press releases and in general, any document intended for communication to third parties in relation to the financial performance of the company, with particular emphasis on:
 - Any changes to the valuation rules and the related accounting principles/procedures;
 - The accounting choices made by management in the event of more than one possible treatment and the specific structures set up by it for the performance of certain activities;
 - Any changes required by the external auditor;
 - Compliance with accounting standards and the legal and statutory provisions applicable, in particular, to listed companies.
- b) The responsibility referred to in a) shall be performed taking into account the opinion of the CEO and, as the case may be, of the external auditor, as per an audit schedule adopted by the Committee concerning periodic information.

2. Internal control and risk management

- a) To ensure that appropriate risk management and control systems are set up, including those relating to compliance with legislation and the codes of conduct to which the Company adheres, and to regularly ensure that these systems adequately identify and manage the main risks and bring them to the attention of the Committee in a timely manner.
- b) To review the statements to be published in the Annual Report on internal control and risk management mechanisms.
- c) To authorise and monitor the outcome of any enquiry undertaken within the company following fraud, error or for any other reason, as well as any decisions taken by management on such occasions and, as appropriate, to formulate its own recommendations.
- d) To ensure the correct application of the policy established by the Board of Directors as regards transactions in shares of the Company by members of the Board of Directors and senior management.

3. Internal auditor

- a) To examine management proposals as regards the appointment and replacement of the internal auditor, as well as the annual budget allocated thereto.
- b) To approve the annual work programme of the internal auditor and receive his reports and, as the case may be, make recommendations.
- c) To periodically review the effectiveness of the internal auditor having regard to the objectives assigned to his task, notably by analyzing operational procedures, the scope and relevance of his interventions and the responsiveness of management to his recommendations.

4. External auditor

- a) To make recommendations to the Board of Directors on the appointment, reappointment and removal of the company's external auditor and to continuously monitor compliance with the criteria for his independence, as laid down in the applicable regulations.
- b) To approve the annual work programme of the external auditor, including thematic audit tasks, and receive his reports and to monitor the actions undertaken by management as a result of any issues raised therein.
- c) To periodically review the effectiveness of the external auditor having regard to the objectives assigned to his task, notably by analyzing operational procedures, the scope and relevance of his interventions and the responsiveness of management to his recommendations.
- d) To approve in advance the nature, extent and cost of works not within the legal remit of the internal auditor.

5. Report on activities

The Audit Committee shall communicate its findings, recommendations and/or proposals to the Board of Directors after each meeting.

CHARTER OF THE NOMINATION AND REMUNERATION COMMITTEE

1. Chairmanship and operation of the Committee.
 - 1.1. The Chairman of the Board of Directors or another non-executive director chairs the Committee.
 - 1.2. The Committee meets at least twice a year and every time it deems necessary to carry out its duties.

2. Role of the Committee in appointments
 - 2.1. The Committee makes recommendations to the Board of Directors with regard to the appointment of directors. The role of the Committee is to ensure that the appointment and re-election process is organised objectively and professionally.
 - 2.2. More specifically, the Committee:
 - Drafts appointment procedures for directors;
 - Periodically assesses the size and composition of the Board of Directors and make recommendations to the Board of Directors with regard to any changes;
 - Identifies and nominates for the approval of the Board of Directors, candidates to fill vacancies as they arise;
 - Advises on proposals for appointments originating from shareholders;
 - Properly considers issues related to succession.
 - 2.3. The Committee considers proposals made by relevant parties, including management and shareholders. In particular, the CEO is entitled to submit proposals to and be adequately consulted by the Committee especially when dealing with issues related to executive directors or executive management.
 - 2.4. The Chairman of the Board of Directors can be involved in discussions but shall not chair the Committee when dealing with the designation of his successor.

3. Role of the Committee as regards remuneration
 - 3.1. The CEO attends meetings of the Committee where such meetings are dealing with the remuneration of other members of executive management.
 - 3.2. The Committee makes proposals to the Board of Directors on the remuneration policy for non-executive directors and the resulting proposals to be submitted to shareholders, and the remuneration policy for executive management.
 - 3.3. The remuneration policy of members of executive management includes at least:
 - The main contractual terms, including the main characteristics of pension schemes and early termination arrangements;
 - The key elements for determining remuneration, including the relative importance of each component of the remuneration, the performance criteria chosen for the variable elements of the remuneration and the fringe benefits.
 - 3.4. The Committee makes recommendations on individual remuneration of directors and executive managers, including bonuses and long term profit sharing formulae, whether stock-related or not, in the form of stock options or options on other financial instruments.

APPENDIX III

Rules of conduct applicable to transactions in shares of the company or shares of listed companies that it controls effected by directors or managers of 'Ieteren

The company has issued rules of conduct relating to transactions in shares. Failure to comply with such rules could, depending on the circumstances, be considered gross misconduct on the part of the director or manager involved and/or give rise to disciplinary measures, including dismissal or termination and/or criminal action.

Scope

Inside information is defined as information of a precise nature which has not been made public, relating directly or indirectly to D'Ieteren and its subsidiaries or the shares issued by these companies and which, if it were made public, would be likely to have a significant effect on the prices of those shares or on the prices of related derivative financial instruments.

The **law applies to any person** who possesses inside information while that person knows or ought to have known that it is inside information. These rules of conduct apply at the very least to members of the company's Board of Directors and senior management and to persons related to them, that is to say, spouses, partners, and companies directly or indirectly controlled by these persons.

'Transaction' means the purchase or disposal of shares or related derivative financial instruments, with or without valuable consideration (save to related persons), for one's own account or for the account of third parties, and the conclusion of purchase or sale agreements and the exercise of options on these shares.

The **shares** covered are those issued by D'Ieteren and Avis Europe and the related derivative financial instruments.

Prohibitions and obligations

Transactions involving shares as described above are prohibited in each of the following cases:

- For a period of **two months** preceding publication of the annual or half yearly results of the companies in question. These periods (close periods) are indicated in their respective financial calendars which can be found at www.dieteren.com and www.avis-europe.com
- **At all times** for persons in possession of inside information;
- On the basis of **short term** considerations exclusively.

Any planned transaction in shares must be communicated in advance to the Secretary to the Board of Directors without prejudice to the legal obligation for the shareholder to inform the CBFA about the operation and its conditions after execution.

At no time may those persons referred to above express an opinion or issue recommendations on the subject of the advisability of carrying out transactions in shares or the timing of such transactions. They shall moreover ensure compliance with these rules of conduct by those persons to whom they are related.

Any question concerning the application of these rules may be put to the Secretary to the Board of Directors who shall respond immediately and in the strictest confidentiality.

APPENDIX IV

Rules of conduct applicable to transactions by the directors and managers of D'Ieteren with the company or with the listed companies that it controls or that control it.

Directors and managers are not authorised to provide paid services and to purchase or sell goods directly or indirectly to the company or to companies in its group within the framework of transactions not covered by their mandates or duties without the specific consent of the Board of Directors, except for transactions realised in the normal course of business.

They shall be bound to consult the Chairman or managing director who shall decide whether an application for derogation may be submitted to the Board of Directors and, in such case, notify the details of the transaction to the Secretary of the board, who will ensure that the related legal measures are applied. Such transactions shall not be authorised in any event save where effected at market conditions.