

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

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1. Introduction

The company has decided, as of 2005 onwards, to adhere to the Belgian Code of Corporate Governance. The application of these principles takes, however, into consideration the unique structure of the company's share capital, with family shareholders owning the majority and having ensured the continuity of the company since 1805. Derogations to the Code are set out in Section 5. The Corporate Governance Declaration included in the Annual Report provides all the information required by law.

2. Governance structure

2.1. Board of Directors

2.1.1. Composition

At 1 January 2014, the Board of Directors comprises:

- six non-executive Directors, appointed on the proposal of the family shareholders;
- six other non-executive Directors, of whom three are independent, selected on the basis of their experience;
- the Managing Director (CEO).

Among the non-executive Directors, three meet the independence criteria defined by the Company Code, and two are women.

The Chairman and Deputy Chairman (or Chairmen) of the Board are selected among the Directors appointed on the proposal of the family shareholders. The title of Honorary Director can be granted by the Board to a Director retiring from office, who may then participate in this capacity to some Board meetings when invited by the Board.

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 make justified 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 and his specialized committees' size, composition, how it operates, its performance and relation with senior management, as well as each director's individual contribution to the functioning of the body, in order to continuously improve the effectiveness of its activity and its contribution 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 information on 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 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;
- 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;
- appoint the directors proposed by the company for the boards of its main subsidiaries;
- appoint and dismiss the CEO and, based on his proposal, the CEO's direct reports, and decide on their remuneration;
- monitor and review performance of executive management;
- supervise communication with the Company's shareholders and the other stakeholders;
- approve the Company's statutory and consolidated financial statements, as well as set the dividend which will be proposed to the General Meeting. In that framework, the Board of Directors intends to maintain its ongoing policy of providing the largest possible self-financing, which has supported the group's development, with a view to strengthen its equity capital and to maintain quality financial ratios. Absent major unforeseen events, the Board will ensure a stable or, results permitting, a steadily growing dividend.

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, the competences of which are defined in article 2.1.7., in close relation with the CEO.

2.1.4. Working procedures

The Board of Directors meets at least six times a year, with Directors 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 except for acts and undertakings of minor importance.

2.1.6. Board Committees

The Board has set up three specialist specialised committees.

2.1.6.1. Audit Committee

The Audit Committee comprises four non-executive Directors with proven expertise in accountancy and audit, of whom at least one is independent. The Audit Committee's terms of reference primarily include the monitoring of the company's financial statements and the supervision of the risk management and internal control systems. 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, including once every half-year in the presence of the Statutory Auditor, and reports on its activities to the Board of Directors. Two specific meetings are also dedicated to the supervision of the risk management and internal control systems. The Audit Committee's Charter adopted by the Board is set out in Appendix I.

2.1.6.2. Nomination Committee

The Nomination Committee comprises six non-executive directors, including the Chairman of the Board, who chairs it, and at least one independent director. The Committee will make proposals to the Board regarding appointments of non-executive directors and the CEO and, based on his proposal, of managers who work with him 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 Nomination Committee's Charter adopted by the Board is set out in Appendix II a.

2.1.6.3. Remuneration Committee

The Remuneration Committee comprises three non-executive directors, including the Chairman of the Board, who chairs it, and two independent Directors, who possess the necessary expertise in the area of remuneration policy; Directors representing the family shareholding are also invited. The Committee will make proposals to the Board regarding the remuneration of non-executive directors and the CEO and, based on his proposal, of the CEO's direct reports and ensure the Company has formal, rigorous and transparent procedures to support these decisions. The Committee also prepares the remuneration report and comments it during the General Meeting. The Committee meets at least twice a year and reports on its activities to the Board of Directors. The Remuneration Committee's Charter adopted by the Board is set out in Appendix II b

2.1.7. Consultation Committee

The Chairman and Deputy Chairman (or Chairmen) meet monthly with the managing director as the Consultation Committee, a consultative body intended to maintain a regular relation with the latter, monitor the company's performance, review progress on strategic 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. Non-executive Directors receive fixed annual remuneration, the amount of which is determined upon proposal of the Remuneration Committee. Some non-executive 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 and daily management of the group is the responsibility of the managing director (CEO).

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 executive management and senior employees;
- Appointing, evaluating and, if the need arises, dismissing managers (subject to the agreement of the Board of Directors for the other members of executive management and the CEO of D'Ieteren Auto), and submitting if necessary proposals for the attention of the Nomination Committee and the Remuneration Committee concerning their development and remuneration;
- Providing the Board of Directors with the information necessary and useful for the effective discharge of its duties and informing it of any initiatives and decisions taken in performance of his duties;
- Being the spokesperson for the group.

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

The CEO is assisted by the corporate executive management, which comprises finance, financial communication, investor relations, consolidation, treasury, legal and tax matters. 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 a member of some of these Boards' committees. The CFO is, ex officio, a member of the Boards of Directors of the company's main subsidiaries.

2.2.2. General management of group activities

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

The **Automobile Distribution sector** is managed by the CEO of D'Ieteren Auto, reporting to the group's managing director. The CEO of D'Ieteren Auto chairs a management committee comprising six other members responsible for D'Ieteren Car Centers, Administrative and Finance, Group Service, Marketing, Leasing and automobile financial services as well as Human Resources and Facilities.

The **Vehicle Glass sector** comprises Belron, of which D'Ieteren owns 94.85% since 14 March 2013, and its subsidiaries. At 1 January 2014, Belron s.a. is managed by a Board of Directors of 12 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 three non-executive directors. D'Ieteren's managing director is Chairman of the Board. The Board of Directors of Belron has two committees: the Audit Committee and the Remuneration Committee, each of which is 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 Committee is informed of the evaluations of executive 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 managers comprises a fixed (monthly salary, group insurance and, as the case may be, directorships in subsidiaries) and a variable component (an annual or multi-annual premium, or 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 senior employees (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 2014, the share capital amounts EUR 160,003,057.23 and is represented, following the 10-for-1 share split resolved by the General Meeting of 20.12.2010, by 55,302,620 fully paid up ordinary shares with no indication of nominal value. There are also 5,000,000 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 5 June 2014 furthermore granted the Board of Directors the authorization for another period of five years to increase the capital with a maximum amount of EUR 60.000.000, and for another period of three years, the authorization, 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 imputed to the authorized capital, limiting or cancelling, if necessary, the preferential right of the shareholders.

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 July 2014 the share capital structure – in voting rights – is as follows, based on reports received:

Nayarit group	35.56 %
SPDG group	25.10 %
MSF Investment Management	5.02%
Own shares (at 31 December 2013)	1.44 %
Public	32.88%

On 29 August 2013, the company was notified that the S.A. COBEPA and, respectively, the Nayarit group and the SPDG group, have decided to end acting in concert. The Nayarit and SPDG groups 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 and some of their representatives also sit on specific Committees of the Board, as well as on the Boards and on specific Committees of subsidiaries.

4. Relations with shareholders and investors

4.1. Participation in 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 Shareholders/Shareholders' meetings. 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, which has supported the group's development, with a view to strengthen its equity capital and to maintain quality financial ratios. Absent major unforeseen events, the Board will ensure a stable or, results permitting, a steadily growing dividend.

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 is 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 composition of the Audit Committee and of the Nomination Committee, each 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 the length of a term does not affect the “independence in judgment and mind” of the independent Directors, and that keeping their in-depth knowledge of the Company on the Board is a key asset to the quality of the discussions.

APPENDIX I

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 Charter annually and recommends any changes to the Board of Directors for approval.

The Audit Committee comprises four non-executive directors with established competences in terms of accounting and auditing, one of them being independent, and is chaired by an independent director appointed by the Board of Directors who may not be the Chairman of the Board of Directors. The CEO is also 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 four 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 group CEO and CFO.

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 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.

APPENDIX II a

CHARTER OF THE NOMINATION COMMITTEE

1. Composition, chairmanship and operation of the Committee
 - 1.1. The Committee consists of maximum eight non-executive directors, with at least one independent Director.
 - 1.2. The Chairman of the Board of Directors or another non-executive director chairs the Committee.
 - 1.3. The Committee meets at least twice a year and whenever it deems it is necessary to carry out its duties.
 - 1.4. The CEO attends Committee meetings when it discusses the nomination of managers who work with him.
 - 1.5. The Chairman of the Board of Directors shall not chair the Committee when it deals with the designation of his successor but may be included in the discussion.

2. Missions of the Committee
 - 2.1. The Committee makes recommendations to the Board of Directors with regard to the appointment of non-executive directors, the CEO and, on his recommendation, the CEO's direct reports.
 - 2.2. The Committee leads the identification and selection process of candidates for the position of director.
 - 2.3. The Committee makes recommendations to the Board of Directors regarding the appointment of the directors based on the proposal of D'Ieteren S.A. to the boards of its main subsidiaries.
 - 2.4. The Committee periodically assesses the size and composition of the Board of Directors and its specialist committees and makes recommendations to the Board of Directors with regard to any changes.

APPENDIX II b

CHARTER OF THE REMUNERATION COMMITTEE

1. Composition, chairmanship and operation of the Committee
 - 1.1. The Committee includes three non-executive directors, a majority of whom are independent, and has the necessary expertise in terms of policy and remuneration.
 - 1.2. The Chairman of the Board of Directors or another non-executive director chairs the Committee; Directors representing the family shareholding are invited to the meetings as an observers.
 - 1.3. The Committee meets at least twice a year and whenever it deems it is necessary to carry out its duties.
 - 1.4. The CEO attends Committee meetings when it discusses the nomination of his direct reports.
 - 1.5. The Chairman of the Board of Directors shall not chair the Committee when it deals with his own remuneration but may be included in the discussion.
2. Missions of the Committee
 - 2.1. The Committee makes recommendations to the Board of Directors with regard to remuneration policy and the individual remuneration of non-executive directors, the CEO and, on his recommendation, the CEO's direct reports.
 - 2.2. The remuneration policy of members of executive management includes at least
 - the main contractual terms, including the pension schemes and early termination arrangements;
 - the determination of the fixed and variable components of annual remuneration, as well as the long term profit sharing formulae, granted in the form of stock options or other financial instruments;
 - the performance criteria used to grant the variable elements of remuneration.
 - 2.3. The Committee prepares the Remuneration Report that is included by the Board of Directors in the Corporate Governance Declaration, and comments it during the General Meeting of Shareholders.

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 senior managers of D'leteren

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 senior 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'leteren 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 managers 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'leteren and the related derivative financial instruments.

Prohibitions and obligations

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

- During **the period between 15th January (15th July) and the publication of the company's annual (or half yearly) results**, the dates of which are indicated in the financial calendar which can be found at www.dieteren.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 FSMA 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 senior managers of D'leteren with the company or with the listed companies that it controls or that control it.

Directors and senior 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.