

# CORPORATE GOVERNANCE CHARTER

## **I. INTRODUCTION**

## **II. DEFINITIONS**

## **III. STRUCTURE OF THE COMPANY**

- General Structure
- Capital and shareholder structure
- Warrants

## **IV. BOARD OF DIRECTORS**

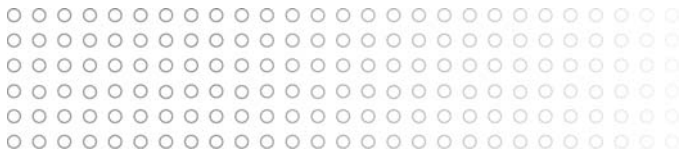
- Introduction
- Responsibilities of the Board of Directors
- Compositions
- Term
- Membership
- Independence Criteria
- Meetings
- Chairman
- Remuneration
- Evaluation
- Conflict of interests & Best practices
- Representation

## **V. BOARD COMMITTEES**

- Introduction
- Audit Committee
- Remuneration Committee
- Strategic Committee

## **VI. EXECUTIVE MANAGEMENT TEAM**

- Introduction
- Responsibilities
- Composition
- Term
- Membership
- Meetings
- Chairman
- Remuneration
- Evaluation
- Conflict of Interests & Best Practices
- Representation



## **VII. GENERAL MEETING**

Introduction  
Responsibilities  
Procedure

## **VIII. CODE OF DEALING**

### **EXHIBIT 1: AUDIT COMMITTEE**

### **EXHIBIT 2: REMUNERATION COMMITTEE**

### **EXHIBIT 3: STRATEGIC COMMITTEE**

### **EXHIBIT 4: CODE OF DEALING**

Last update: September 2008

## **I. INTRODUCTION**

On 9 December 2004, the Corporate Governance Committee published the Belgian Corporate Governance Code (“Code Lippens”). The Code Lippens entered into force on 1 January 2005. In line with the Code Lippens, Option NV developed a Corporate Governance Charter (“the Charter”) and made it publicly available on its website. In the Charter the main aspects of the corporate governance principles applied by Option NV (the “Company”) are explained.

Following one change at the level of the Board of Directors and several changes at the level of the Executive Management Team, the Board of Directors has discussed and approved this updated Charter.

The Charter will continue to be updated on a regular basis and the latest version of the Charter will be available on the Company’s website ([www.option.com](http://www.option.com)). In order to obtain a full picture of the Company’s corporate governance, this Charter must be read in conjunction with the most recent annual report of the Company, in which the chapter on corporate governance explains the policy over the last full financial year adding the required factual information (appointments, remunerations, any conflicts of interest, etc.).

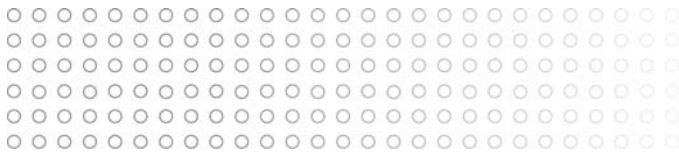
## **II. DEFINITIONS**

In this Charter the following concepts are defined as follows:

“**BFIC**”: Banking, Finance and Insurance Commission.

“**Board of Directors**”: the board of directors of the Company.

“**Charter**”: this Corporate Governance Charter.



**“Closed Period”**: the period of one month immediately preceding the announcement of the Company’s half-year or quarterly results or, in relation to the annual results, the period from the relevant financial year end up to and including the time of the announcement of the Company’s annual results.

**“Closely Related Persons”** means in relation to a Person with Leading Responsibility:

- (i) the spouse of that person, or his/her partner considered by law to be equivalent to a spouse;
- (ii) children of whom that person is legally in charge;
- (iii) other relatives of that person, who have shared his/her household for at least one year prior to the date of a particular Dealing;
- (iv) any legal entity, trust or partnership, in respect of which that person (or those mentioned under (i), (ii) or (iii)) has leading responsibility, or which is directly or indirectly controlled by such a person, or which is set up for the benefit of such a person, or whose economic interests are substantially equivalent to those of such person.

**“Code”**: the Belgian Corporate Governance Code, as amended from time to time.

**“Company”**: Option NV.

**“Compliance Officer”**: the person who monitors compliance with this Charter and the Code of Dealing.

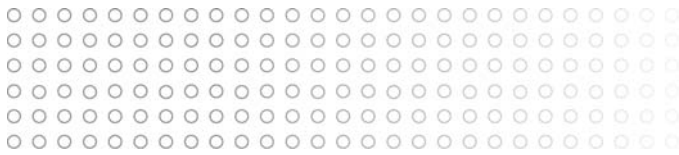
**“Dealing”**: any disposal, acquisition, grant or acceptance of, or agreement to dispose of, acquire, grant or accept, any Financial Instruments of the Company.

**“Executive Management Team”**: the Executive Management Team is currently composed of the following members: the CEO (chairman), the Vice President Global Sales & Distribution, the Vice President Marketing, the Vice President Business Development, the Vice President Global Engineering, the Vice President Global Operations, the General Counsel & Vice President Global Strategy & Alliances and the Chief Financial Officer (CFO).

**“Financial Instrument”**: shares, stock options, bonds or any other ‘financial instruments’ as defined in article 2,1 of the law of 2 August 2002 regarding the supervision on the financial sector and the financial services.

**“Group”**: the Company and the companies to which the Company is affiliated within the meaning of Article 11 of the Belgian Company Code.

**“Inside Information”**: any information of a precise nature which has not been made public, relating, directly or indirectly, to the Company or its Financial Instruments, which, if it were made public, could potentially have a significant effect on the prices of those Financial Instruments or on the price of derivative Financial Instruments. Information is considered to potentially have a significant effect on the price of Financial Instruments when a reasonable investor would be likely to use this information as part of the basis of his investment decisions.



Information shall be deemed to be of a precise nature if it relates to a situation which exists or may reasonably be expected to come into existence or an event which has occurred or may reasonably be expected to occur and if it is specific enough to draw conclusions on the potential effect of that situation or event on the prices of Financial Instruments or derivative Financial Instruments.

**“Persons with Leading Responsibility”**: means for the Company: every person belonging to the following categories:

- (i) any member of the Board of Directors,
- (ii) any member of the Executive Management Team or the supervisory bodies of the Group.

**“Prohibited Period”**: any such period (other than a Closed Period) as the Board of Directors may indicate to be sensitive for Dealings involving Persons with Leading Responsibility.

**“Staff Members”**: employees and self-employed associates of the Company, who by virtue of their function within the Group, are likely to have access to Inside Information on a regular or occasional basis.

### **III. STRUCTURE OF THE COMPANY**

#### **3.1 General structure**

The Company is active in the IT and telecom sector, specialized in wireless data communication. It was incorporated on 3 July 1986 for an unlimited duration. Since its Initial Public Offering (“IPO”) in November 1997, the Company has been publicly listed; first on the European stock exchange (“Easdaq” later “Nasdaq Europe”), since 2003 on Euronext Brussels (Ticker: OPTI).

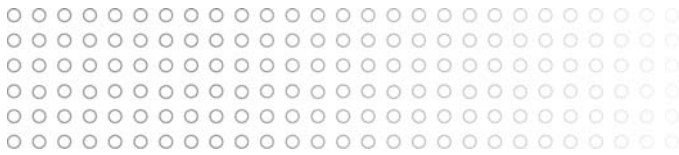
In June 2005 the Company implemented a Level I American Depositary Receipts (“ADR”) Program. ADR’s are U.S. securities issued by a depositary bank representing shares of a non-US company. For the Company’s ADR Program, The Bank of New York has been selected as depositary bank. The ADR’s are traded on the OTC market (Ticker: OPNVY)

Option NV has the legal form of a public limited company (“*naamloze vennootschap (NV) die een publiek beroep op het spaarwezen doet of gedaan heeft*”) incorporated under Belgian law. Its headquarters are located in Belgium (Gaston Geenslaan 14, 3001 Leuven).

A complete list of all the subsidiaries of the Company can be found in the Annual Report published on the Company’s website. The most recent version of the articles of association of the Company is also published on that web site under “Invest (UK/NL) / Shareholder Information”. The Company’s statutory and consolidated financial statements are filed with the Belgian National Bank, where copies of these statements can be obtained.

#### **3.2 Capital and shareholder structure**

The issued capital of the Company amounts to EUR 6,116,067.21. It is represented by 41,249,296 fully paid-up shares without nominal value.



All shares are, as a principle, issued in dematerialised form. Shareholders may however elect to have their shares converted into registered shares, at his/her own expense. Further to the above principles, 41,249,295 shares existed in dematerialised form versus 1 share in registered form on 12 September 2008.

An overview of the current shareholder structure can be found on the Company's web site. Said overview is based on the participation disclosures made by the indicated shareholders of the Company in accordance with the Belgian law on the disclosure of major participations and the articles of association.

### 3.3 Warrants

The extraordinary general meeting of shareholders, held on 26 August 2008, resolved to issue 2,500,000 naked warrants "V", all in registered form. This issuance occurred with a cancellation of the preferential subscription right of the existing shareholders; it took place in favour of directors, employees and self-employed contractors of/to the Company and/or its subsidiaries. Upon exercise, in accordance with the terms and modalities of the applicable warrants plan, such warrants will be converted into shares of the Company following a 1/1 rate.

### 3.4 Changes in share capital – authorised capital – share buy-back

The Company may increase or decrease the share capital following a decision of an extraordinary general meeting of shareholders.

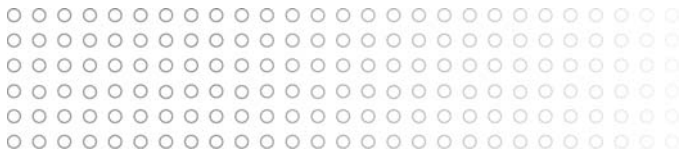
The Company's share capital may also be increased following a decision of the Board of Directors, within the limits of the "authorised capital". The authorisation thereto must be granted by an extraordinary general meeting of shareholders; it is limited in time and amount and is subject to specific justification and purpose requirements. On 19 April 2006 the extraordinary general meeting of shareholders of the Company has authorised the Board of Directors to increase the share capital, in one or more times, by a maximum amount of EUR 6,116,067.21. This authorisation has been granted for a period of five years from 16 May 2006 (date of the publication of the above decision) onwards. The Board of Directors has furthermore expressly been authorised to use this "authorised capital" in the event of a public take-over bid, within the limits of the Belgian Company Code, for a period of three years from 16 May 2006 onwards. Up to 12 September 2008 the Board of Directors has not used this authorisation.

The Board of Directors has also been authorised to cause the Company to acquire own shares, where such acquisition is necessary to avoid serious and imminent harm to the Company. Said authorisation was granted for a 3-year period from 9 September 2006 onwards.

## **IV. BOARD OF DIRECTORS**

### 4.1 Introduction

Option NV is governed by a Board of Directors that manages the Company as a collegiate body and is accountable to the shareholders meeting, which appoints and dismisses the directors.



The Board of Directors has full decision-making authority. The responsibilities of the Board of Directors include both policy formulation and supervision.

On 12 December 2007, the Board of Directors delegated the daily management of the Company and certain specific powers to the CEO and certain members of the Executive Management Team. No powers have been delegated to a so-called executive committee (“*directiecomité*”) as set forth in Article 524*bis* of the Belgian Company Code.

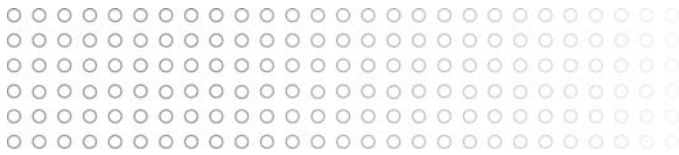
#### 4.2 Responsibilities of the Board of Directors

As a general rule, the Board of Directors is responsible for setting out the strategic guidelines of the Company, the general management of the Company and for the supervision of the daily management.

The Board of Directors is authorised to take decisions and to act on all matters that are necessary for, or conducive to, the realization of the purposes of the Company as described in the articles of association, with the exception of those matters that are exclusively reserved for the General Meeting, either by law or pursuant to the Company’s articles of association.

Without prejudice to the powers that rest with the Board of Directors pursuant to the Belgian Company Code and the Company’s articles of association, the main responsibilities of the Board of Directors can be summarised as follows (non exhaustive list):

- Approval of the Company’s long-term objectives and its strategy;
- Review, evaluate, approve, control, amend, limit, and issue business plans and budgets;
- Review, evaluate, approve, control, and amend the global organization structure of the Company and its subsidiaries;
- Appointment, dismissal and supervision of the CEO as well as the determination of his/her remuneration and responsibilities;
- Appointment and dismissal of the members of the Executive Management Team as well as determination of their remuneration and their responsibilities;
- Supervision of the functioning of the Executive Management Team;
- Decide upon capital expenditure, contracting loans, granting of warranties and sureties which amounts have not been foreseen in the business plan;
- Decide upon strategic acquisitions or alliances (commercial, technical and others), major disposals or transfers of core activities or assets, and upon any proposal by the Executive Management Team to enter into negotiations with potential contracting parties regarding such acquisitions, alliances, disposals, or transfers;
- Decide upon major changes in the activities of the Company and/or its subsidiaries;
- Decide upon start-up activities abroad;
- Approval of the composition, remuneration, responsibilities and operation of the advisory committees;
- Taking the necessary measures to ensure that the annual accounts of the Company give a true and fair view;
- Supervision of the existence and the well functioning of internal operational, financial and legal control systems;
- Supervision of the activities of the statutory auditor;



#### 4.3 Composition

The articles of association of the Company stipulate that the Company is to be managed by a Board of Directors of at least three (3) and at most nine (9) directors. At least three Board (3) members will be appointed as independent directors.

The articles of association further stipulate that Mr. Jan Callewaert has the right to present candidates for one (1) director's assignment for all direct or indirect fully owned thresholds of three percent (3%) of the total number of outstanding Company shares, with a maximum of five (5) directors to be appointed amongst the candidates presented by Mr. Jan Callewaert, as long as the latter directly or indirectly owns at least fifteen percent (15 %) or more of Company shares. The number of candidates nominated by Mr. Jan Callewaert must always amount to at least one more than the number of positions to be bestowed.

The Board of Directors shall attempt to limit the number of its members in order to allow for efficient deliberation and decision-making. On the other hand, the Board of Directors shall seek to ensure that it is comprised of a sufficient number of persons of integrity with diverse professional backgrounds who have the required knowledge and experience as well as complementary skills to perform their duties properly. The size of the Board of Directors must also allow the Board of Directors to cope with changes in its composition without disrupting its operation.

Currently the Board of Directors is composed of eight (8) directors of who seven (7) are non-executive directors.

Whenever a director's position becomes vacant, the remaining directors have the right to fill in the vacancy on a temporary basis. This new director shall then replace the director whose mandate has become available for a period until the first General Shareholders' Meeting that takes place after the moment that the mandate has become vacant.

Only the General Meeting is competent to change the number of directors. However if a director resigns, the Board of Directors shall nevertheless be able to deliberate validly as long as the replacement mandate for the resigning director has not been filled.

#### 4.4 Term

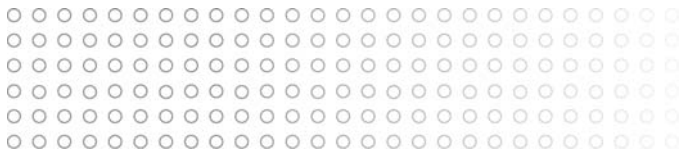
Directors are appointed for a renewable period of four (4) years.

#### 4.5 Membership

The directors are to be (re-)appointed by the General Meeting. The General Meeting may at any time dismiss the directors.

The appointment takes place on the recommendation of the Board of Directors, which bases its decision on the advice of the Remuneration Committee, also acting as Nomination Committee. The recommendation of the Board of Directors contains all useful information relating to the candidate director, including a detailed curriculum vitae and indicates whether the candidate is independent or not.

New directors, including the candidates presented by Mr. Jan Callewaert, are screened by the Remuneration Committee based on a profile drawn up beforehand by the Board of Directors,



considering the knowledge and experience already present within the Board of Directors. Following elements shall be taken into account

- (i) Each candidate must have specific skills, knowledge and/or experience to complement the skills, knowledge and/or experience already present in the Board of Directors.
- (ii) Each candidate must be available to carry out his duties as a director properly.
- (iii) Each candidate must have at least one of the following core competencies: (a) experience in international business (b) experience in the telecom sector (c) experience in managing high tech companies and (d) expertise in understanding and interpreting annual accounts and financial statements.

Directors may not have more than five (5) director's mandates in listed companies, including the director's mandate at the Company. Any changes in these mandates or additional mandates shall be brought to the notice of the Chairman of the Board of Directors without delay.

The Chairman of the Board of Directors shall provide for the necessary introduction of the new directors in order to ensure their rapid integration and participation in the activities of the Board of Directors.

#### 4.6 Independence criteria

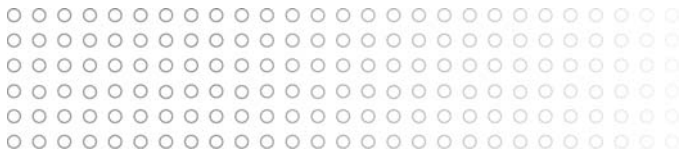
The independent directors must meet the criteria set out in Article 524, § 4 of the Belgian Company Code. In addition the independent directors must meet the following criteria:

- (i) To be highly regarded in the business world in which the Company is active;
- (ii) Not be or have been employed by the Company or its subsidiary, or in another way be paid or have been paid by the Company or its subsidiary other than for the services of director;
- (iii) Where this relates to an artificial person, not be an affiliated company as further defined in Article 11 of the Companies Code;
- (iv) To have no other relationship (other than the ownership of shares or the task of director in the Company or its subsidiary) or display characteristics which may threaten their independence with respect to the Company.

The Board of Directors may still consider a particular director who does not meet all the additional independence criteria as an independent director provided that an appropriate explanation thereof is provided in the Corporate Governance Chapter of the Annual Report.

#### 4.7 Meetings

As a rule, the Board of Directors shall meet at least eight (8) times a year on dates determined at the beginning of the year; four (4) times by means of conference call to review and discuss the quarterly results and related communication to the market, four (4) times in person around diverse strategically important topics. In addition, the Board of Directors shall meet whenever required by



urgent decisions. The Board of Directors can deliberate validly if the majority of its members are present or represented at the meeting.

A director who is unable to attend a meeting can give a proxy to another director, it being understood that each director may represent one or more other directors. Such a proxy should be in writing, but can be sent to the addressee by fax or by any other means based on a printed document bearing the legal signature of the director granting the proxy (e.g. scanned document via email).

The Board of Directors shall always endeavour to adopt resolutions by unanimous vote. If no consensus can be reached on a particular proposal, the resolution shall be adopted by simple majority of the votes. In the event of a tie vote, the Chairman has a decisive vote. However, pursuant to the articles of association, the following decisions have to be adopted with a majority of votes, of which a majority of more than sixty per cent (60%) of the votes of the directors that are not considered as independent directors:

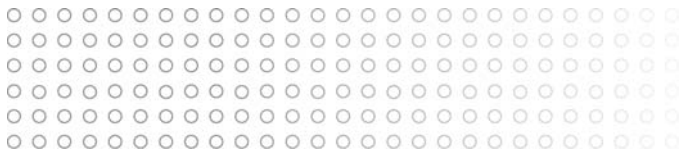
- (i) The investment or disinvestment of a branch of activities by way of a purchase, sale, exchange, merger, split-up, contribution or any other manner as well as the conclusion of joint-venture agreements;
- (ii) The use of the authorised capital with or without the cancellation of the preferential subscription rights;
- (iii) The use of the statutory authorisation to purchase or sell own shares;
- (iv) The issuance of warrants or (convertible or non-convertible) bonds;
- (v) The hiring and dismissal of the members of the Executive Management Team of the company as well as the determination of their remuneration.

Furthermore, in extraordinary circumstances, when required by urgent necessity and the interest of the Company, the decisions of the Board of Directors may be adopted by unanimous written consent of all the directors. This procedure can however not be used for ascertaining the annual accounts and the use of the authorised capital.

As a rule, the invitation for a meeting of the Board of Directors will be sent seven (7) days in advance of the meeting. As a general rule the directors shall receive the agenda plus annexes at least two (2) days before the meeting. An executive director, assisted by members of the Executive Management Team if required, shall explain the items on the agenda and give presentations to the Board of Directors. The directors shall treat all non-public information concerning the Company and its subsidiaries as confidential and they cannot use this information for any other purposes than the execution of their mandate.

In preparation of certain decisions, the Board of Directors shall seek advice from the Audit Committee and/or the Remuneration Committee. In addition, the Board of Directors may seek advice from independent experts at the expense of the Company.

The General Counsel of the Company shall act as the secretary of the Board of Directors. Upon request of the Board of Directors, he/she shall report on the Board of Directors' compliance with the rules concerning deliberation, decision-making and operation. Each individual director has access to the secretary of the Board of Directors.



#### 4.8 The Chairman

The Board of Directors appoints a Chairman from among its members. At the meeting of 31 March 2003 the Board of Directors appointed Mr. Jan Callewaert as Chairman. Mr. Jan Callewaert has founded Option NV in 1986. Currently, through Pepper NV, Mr. Jan Callewaert holds more than 17% of the outstanding shares of the Company and is therefore the most important individual shareholder of the Company.

The Chairman:

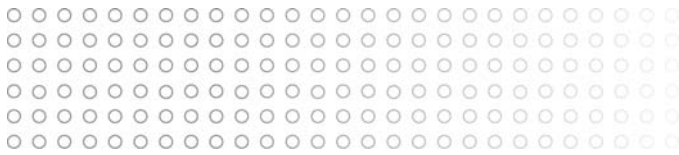
- Prepares the agenda for the meetings of the Board of Directors and chairs the Board meetings (in his absence, the Board meeting is chaired by another director)
- Presides the General Meeting (in his absence the General Meeting is presided by another director appointed by the Board members)
- Ensures that the Board of Directors complies with the articles of association and with the provisions of this Charter in terms of composition, deliberation and decision-making.
- Sees to it that there is an ongoing and transparent dialogue between the directors and the members of the Executive Management Team. In order to do so the Chairman shall ensure that sufficient time is arranged to discuss complex and/or delicate issues and, where required, he shall organize informational pre-meetings.
- Organises the assessment of the Board of Directors and of the Executive Management Team
- Ensures that the Board of Directors composes the committees and appoints a chairman for each committee.
- Ensures that the Company makes available the necessary resources to directors who wish to improve their knowledge of the Company useful for the execution of their mandate as a director or as a member of one of the Committees.

#### 4.9 Remuneration

The directors are remunerated for the execution of their mandate. The remuneration includes both a fixed amount for Board membership and an attendance fee for the meetings of the Board of Directors and the meetings of the Committees of the Board.

In addition to the aforementioned remuneration, directors are also entitled to out-of-pocket expenses in line with the Company policies (especially travel policy) and provided such expenses are reasonable and required for the performance of their duties as director of the Company.

Although, the Code Lippens stipulates that it is not recommended to grant performance-related remuneration such as stock related long-term incentive schemes to the non-executive directors, the Board of Directors has proposed and the Extraordinary Shareholders' meeting held on 26 August 2008 has approved a stock option plan whereby warrants are granted to all directors of the Company. The Board of Directors is of the opinion that granting warrants to directors allows the Company to appoint directors of the highest international standing and allows the Company to



ensure the continued involvement of the directors whilst at the same time limiting the financial burden upon the Company. The Board of Directors is convinced that the integrity and experience of the directors is the best guarantee of good judgment and decision-making. Finally the stock option plan is spread out over a period of 5 years thereby limiting the risk of short term driven decisions.

The grant of warrants to the directors is at no real cost to the Company, and the exercise of the warrants to the directors if approved can only result in a very small dilution. In addition, the grant of the warrants is in line with common practice in the international and highly competitive high-tech and telecom sector.

#### **4.10 Evaluation**

The Chairman shall take the initiative to organise an evaluation procedure of the Board of Directors. If required, the Chairman shall call for the assistance of the Remuneration Committee and/or external experts to perform such evaluation.

The evaluation shall take place on regular intervals and at least every three (3) years. The evaluation can be done by means of individual consultants organised by the Chairman around a set of questions provided in advance of the consultation.

In the course of the evaluation the Board of Directors shall review its size, composition, operation, effectiveness and interaction with the Executive Management Team. Following the individual consultations, the Chairman shall draft a report with the results for further discussion within the Board of Directors. In the event that the said assessment procedures bring certain weaknesses to light, the Board of Directors shall provide appropriate solutions. Where appropriate, this may result in changes to the composition of the Board of Directors, for instance by proposing new directors for appointment or proposing not to re-elect existing directors.

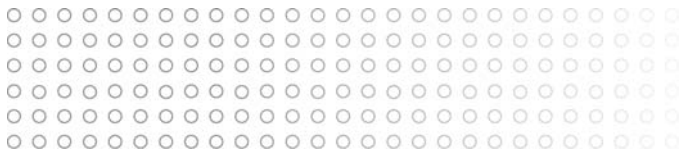
In addition to this evaluation procedure, the non-executive directors shall once a year assess their interaction with the Executive Management Team. Therefore the non-executive directors shall meet once a year in absence of the executive directors.

Finally, at the time of their re-election, the directors' commitments and contributions are evaluated within the Board of Directors, and the Board of Directors ensures that any appointment or re-election allows an appropriate balance of skills and experience to be maintained on the Board of Directors. The same applies at the time of appointment or re-election of the Chairman (of the Board of Directors and of the Board Committees).

#### **4.11 Conflicts of Interests and best practices**

Members of the Board of Directors shall not directly nor indirectly compete or cause third parties to compete with the Company or the Group. Neither shall they take personal advantage of any opportunity open or offered to the Company without the full and informed consent of the Board of Directors.

Each director individually and the Board of Directors jointly shall, as far as reasonably possible, avoid the occurrence of conflicts of interest between the directors and the Company (including the affiliated companies).



If a director has a direct or indirect financial interest that is contrary to a decision or a transaction that comes under the authority of the Board of Directors, the procedure laid down in Article 523 of the Belgian Company Code shall be applied.

Transactions between the Company or one of its affiliated companies and a member of the Board of Directors shall always be conducted at market conditions. The same applies to transactions between the Company or one of its affiliated companies and a person closely associated with a member of the Board of Directors.

Furthermore, for transactions between the Company (including the affiliated companies) and one or more directors or persons closely associated with one or more directors, that would not fall within the scope of Article 523 of the Company Code, the following will apply:

- Prior to closing any such transaction, the existence of the transaction/contractual relationship will be communicated immediately to the Chairman of the Board of Directors and to the Board of Directors.
- The Board of Directors will receive any and all information that it needs in order to assess the nature of the transaction and the scope and value of such transaction.
- The Board of Directors will deliberate and decide on the transaction; the director who would be a party to the transaction does not participate in the deliberation and the decision.

The abovementioned procedure shall not apply for transactions of a value of less than ten thousand Euros (EUR 10,000) in aggregate on a yearly basis.

If the Board of Directors decides to authorise the transaction, the transaction must in any event be taken at “arms length”. The Annual Report will contain a paragraph related to the compliance with this chapter of this Charter.

#### 4.12 Representation

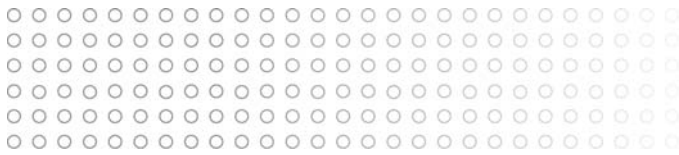
Without prejudice to the general representation power of the Board of Directors acting as a collegiate body, the Company shall, in accordance with article 23 of the Company’s articles of association, be validly represented by two directors acting jointly, whereby one of them is the Managing Director.

The Board of Directors has delegated the daily management of the Company to Mondo NV on 12 December 2007.

## **V. BOARD COMMITTEES**

### 5.1 Introduction

The Board of Directors has established a Remuneration Committee (also acting as Nomination Committee), an Audit Committee and a Strategic Committee. These committees report to and assist the Board of Directors in the performance of its tasks. The final decision on the subject matter discussed within the committees and reported to the Board of Directors, remains with the Board of Directors.



The Board of Directors may decide to set up other committees as it deems appropriate. As a general rule, it is the Board of Directors that decides on (i) the composition and responsibilities; (ii) the role and competences; and (iii) the operating rules of each of the committees.

The members and chairman of each committee are appointed by the Board of Directors from its members, on the proposition of the Chairman of the Board of Directors, assisted by the Remuneration Committee. The committee members can only be nominated for the term of their mandate as director of the Company.

The committees consist of minimum three (3) members and may invite persons of their own choosing to attend their meetings. Furthermore, upon informing the Chairman of the Board of Directors, each committee may seek external professional advice at the Company's expense concerning subjects that fall under its competence.

Each committee can only deliberate validly if at least half of its members are present in person. If a member of a committee is unable to attend a meeting, he can give a proxy to another member of this committee. A member of a committee can represent only one other member of the committee concerned.

After each meeting of a committee, the Board of Directors shall receive an oral or written report on its deliberations and recommendations.

### 5.2 Audit Committee

Reference is made to the Charter of the Audit Committee as attached to the present Charter under Exhibit A. This Charter will be reviewed on a regular basis and updated when required.

### 5.3 Remuneration Committee

Reference is made to the Charter of the Remuneration Committee, also acting as Nomination Committee, as attached to the present Charter under Exhibit B. This Charter will be reviewed on a regular basis and updated when required.

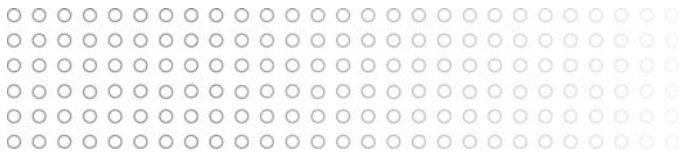
### 5.4 Strategic Committee

Reference is made to the Charter of the Strategic Committee as attached under Exhibit C. This Charter will be reviewed on a regular basis and updated when required.

## **VI. EXECUTIVE MANAGEMENT TEAM**

### 6.1 Introduction

On 12 December 2007, the Board of Directors delegated the daily management of the Company to the CEO. The Board of Directors also delegated specific powers to the CEO and certain members of the Executive Management Team.



No powers have been delegated to a so-called executive committee (“*directiecomité*”) as set forth in Article 524*bis* of the Belgian Company Code.

## 6.2 Responsibilities of the Executive Management Team

Notwithstanding the fact that certain powers are granted to the Executive Management Team, the Board of Directors will at all times remain the only corporate body competent to:

- (i) Determine the general policy of the Company
- (ii) Exercise the powers exclusively reserved for the Board of Directors by the Belgian Company Code
- (iii) Supervise the Executive Management Team.

The role of the Executive Management Team is to lead the Company in accordance with the values, strategic lines, policies, plans and budgets laid down by the Board of Directors.

To this end, the Executive Management Team shall be responsible for:

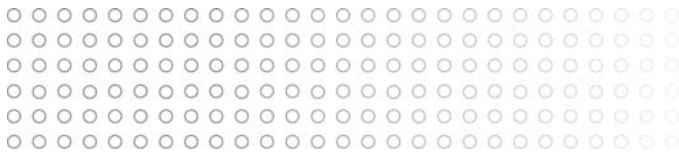
- Assisting the CEO in carrying out the daily management of the Company,
- The preparation of all decisions that have to be taken by the Board of Directors in order to perform its duties,
- The preparation of the statutory and consolidated annual accounts, as well as interim figures
- Preparation and monitoring of the budget
- Monitoring the cash situation of the Company and the Group
- Presenting the Board of Directors an up-to-date, accurate and comprehensive view of the operational and financial developments of the Company and its participations
- Organising the internal audit
- Monitoring compliance with the legislation and regulations applicable to the Company
- Formulating proposals concerning the strategy to be followed
- Preparing investment and/ or disinvestment proposals
- Monitoring the different participations
- Executing the decisions taken by the Board of Directors

The Board of Directors shall use its best efforts to grant the Executive Management Team the necessary operational freedom and resources within the limits of the economic reality to enable it to perform the said duties properly.

The Executive Management Team and its members are accountable to the Board of Directors.

## 6.3 Composition

The size of the Executive Management Team is not subject to any statutory rule. The Executive Management Team currently consists of eight (8) members, none of which is also part of the Board of Directors. All members, except the chairman, bear the title of Vice President. The Executive Management Team is chaired by the CEO.



#### 6.4 Term

Unless otherwise agreed, the members of the Executive Management Team shall be appointed for an indefinite period of time. Each member of the Executive Management Team can at any time be removed from office by resolution of the Board of Directors.

#### 6.5 Membership

The members of the Executive Management Team are appointed and dismissed by the Board of Directors. The Board of Directors shall endeavour to limit the membership of the Executive Management Team in order to ensure efficient deliberation and decision-making by this body.

Members are chosen for their skills and experience in view of the management of technical, financial, commercial, legal and strategic issues. The Board of Directors shall ensure that the various business segments and functional units of the Group are properly represented within the Executive Management Team.

#### 6.6 Meetings

The Executive Management Team meets on average every two weeks, in accordance with a calendar prepared each year at the beginning of the year. In addition, the Executive Management Team shall meet whenever required by urgent decisions.

The agenda is established by the CEO and contains all items suggested by every member of the Executive Management Team, based on the monthly executive reports of the members. As a general rule the members of the Executive Management Team shall receive the agenda with the annexes two (2) days prior to the meeting.

The Executive Management Team cannot deliberate validly unless the majority of its members are present or represented at the meeting. If a member of the Executive Management Team is unable to attend, he may give a proxy to one of the other members, provided always that each member can only represent one other member. The proxy must be in writing and signed by the represented member.

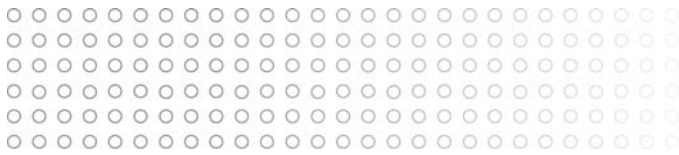
Decisions are taken by consensus. If no consensus can be reached the vote of the CEO shall be decisive.

The CEO can invite other members of senior management to attend whole or part of the meeting if he/she considers their presence to be useful.

Minutes are taken at every meeting of the Executive Management Team, and approved at the following meeting.

#### 6.7 Chairman

The Chief Executive Officer (CEO) chairs the Executive Management Team.



It is the CEO's primary responsibility to propose strategic plans and policies to the Board of Directors and to ensure the implementation of these strategic plans and policies, as approved by the Board of Directors.

Additionally, the CEO leads the meetings of the Executive Management Team and is responsible for its organization and its proper performance.

Amongst others he sees to:

- (i) The preparation and study of files and questions referred to the Executive Management Team as specified in the agenda, as well as their representation to the Board of Directors
- (ii) The proper exchange of information and communication between the Executive Management Team, the Board of Directors and the Board Committees.

The CEO is also entrusted with the daily management of the Company.

#### 6.8 Remuneration

The Board of Directors shall, upon proposal of the Remuneration Committee, determine the remuneration for the individual member of the Executive Management Team and the CEO.

The annual remuneration package consists of a base salary and performance related incentives. The overall remuneration package, including benefits, aims to be competitive and is aligned with the responsibilities of the individual Executive Management Team member.

The remuneration policy aims to be competitive and is benchmarked with the local and regional markets with an objective to attract and retain the talent and experience needed.

The members of the Executive Management Team shall receive a fixed remuneration and a variable remuneration, in the form of an annual bonus.

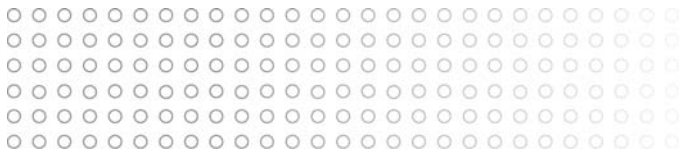
The amount of fixed remuneration shall be reviewed by the Remuneration Committee annually, which shall make recommendations to the Board of Directors on any changes.

The Company shall grant a variable remuneration (or annual bonus) to stimulate and reward the performance of the members of the Executive Management Team. The annual bonus is calculated on the basis of the performance of each individual member against his/her pre-established objectives, referred to as Key Performance Indicators.

The Company has in the past granted an organised warrant plan. It is the Company's intent to operate new plans going forward and to grant warrants to the members of the Executive Management Team.

#### 6.9 Evaluation

The Remuneration Committee shall assess the contribution of each member of the Executive Management Team to the development of the activities and the results of the Group. The CEO shall participate to the meetings of the Remuneration Committee when it deals with the evaluation and remuneration of each of the members of the Executive Management Team.



This evaluation is done annually based on previously established Key Performance Indicators directly derived from the business plan and taking into account the specific responsibilities of each member.

The achievements measured against those Key Performance Indicators will determine the variable remuneration of each member of the Executive Management Team within pre-established boundaries. The CEO shall not take part in the assessment of his own performance.

#### 6.10 Conflicts of Interests and best practices

Members of the Executive Management Team shall not directly nor indirectly compete or cause third parties to compete with the Company or the Group. Neither shall they take personal advantage of any opportunity open or offered to the Company or the Group without the full and informed prior consent of the Board of Directors.

To the extent possible, each member of the Executive Management Team individually and the Executive Management Team jointly shall avoid the occurrence of conflicts of interest between themselves, or individuals, legal entities or organizations to which they are closely linked and the Company (including the affiliated companies).

If a direct or indirect conflict of interest arises relating to a decision or a transaction that comes under the authority of the Executive Management team, the following procedure shall be applied.

Transactions between themselves, or individuals, legal entities or organizations to which they are closely linked and the Company or one of its affiliated companies shall always be conducted at market conditions.

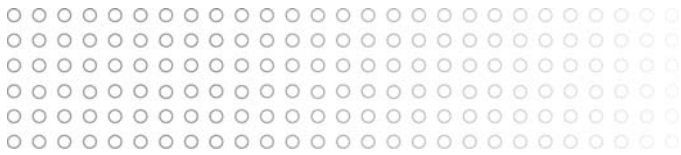
Furthermore, the following will apply:

- Prior to the relevant meeting of the Executive Management Team, the member experiencing a conflict of interest notifies the CEO and the General Counsel;
- The minutes include the notification and the reasons for the conflict of interest;
- The relevant member may neither participate in the deliberation process nor vote on the decision of the transaction;
- The minutes describe the nature of the decision or transaction, the justification of the decision and the financial consequences of the decision or transaction for the Company;
- The CEO will inform the Board of Directors of the occurrence of the conflict of interest, the justification of the decision and the financial consequences for the Company.

The abovementioned procedure shall not apply for transactions of a value of less than ten thousand Euros (EUR 10,000) in aggregate on a yearly basis.

#### 6.11 Representation

In accordance with article 23 of the articles of association, the Company is represented within the framework of the daily management, by the daily manager, i.e. the CEO.



## **VII. GENERAL MEETING**

### **7.1 Introduction**

The articles of association stipulate that the Annual General Meeting shall be held on the last business day in April at 10.00 a.m. at the premises of the Company or at the place as indicated in the invitation.

Extraordinary and Special General Meetings of Shareholders may be convened as the Board of Directors deems necessary. The Board of Directors must convene a General Meeting of Shareholders, if one or more shareholders representing not less than 5% of the share capital so request.

Shareholders who represent at least 5% of the share capital are also entitled to propose items for the agenda of any General Meeting of Shareholders.

The agenda of the General Meeting, as well as all documents which should be transmitted to the holders of registered shares or which should be completed by the shareholders to participate at the General Meeting, will be made available on the Company's website (under "Invest (UK/NL) / Shareholder Information") well in advance in accordance with the provisions of the Belgian Company Code.

Shareholders who are unable to attend a particular meeting may use a proxy template which the Company shall make available on the website as well and which shall be sent to all holders of registered shares.

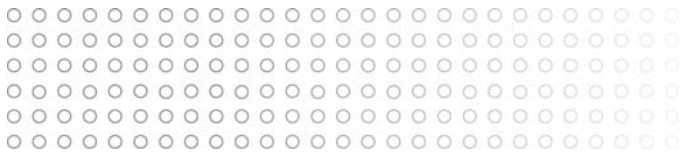
### **7.2 Responsibilities**

The following powers are reserved by law to the General Meeting:

- The appointment, dismissal and the remuneration of directors and the statutory auditor;
- The discharge to the directors and to the statutory auditor for the performance of their duties during the previous financial year and the filing of the so-called "Actio Mandati" (action in liability against directors);
- The approval of the annual accounts;
- The appropriation of profit (including the dividend);
- Amendments to the articles of association, including capital increases or decreases as well as the decision to wind-up the Company;
- The authorisation to the Board of Directors to increase the capital (authorised capital);
- The authorisation to the Board of Directors to purchase company shares and related transactions.

### **7.3 Procedure**

The Chairman of the Board of Directors, or in his absence another director, chairs the General Meeting.



The General Meeting can only adopt resolutions on the items listed on the agenda. The Board of Directors and every shareholder may propose amendments to the items on the agenda. No resolutions can be adopted on items not listed on the agenda, except if all shares are represented and if agreed upon by unanimous vote of the General Meeting.

All shares carry the same rights and each share entitles the holder to one (1) vote.

The Chairman shall ensure a proper exchange of questions about the reports of the directors, the statutory auditor and about all items on the agenda between the shareholders on the one hand and the directors and statutory auditor on the other hand.

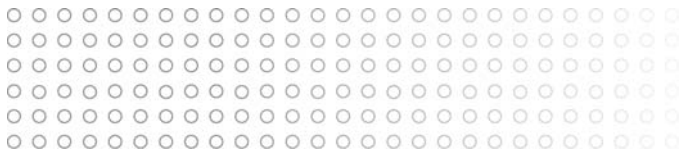
Minutes of the Annual General Meeting are provided and approved immediately at the General Meeting. The minutes, including the results of the votes, are posted on the Company's website as soon as possible after each General Meeting.

#### **VIII. CODE OF DEALING**

The Company's Dealing Code regulates the declarations and obligations regarding transactions in the Company's Financial Instruments carried out by all persons subject to the legal provisions regarding abuse of Inside Information and Market Manipulation. Its purpose is to ensure that Persons with Leading Responsibility, Staff Members and Persons Closely Related to them, do not abuse and do not place themselves under suspicious of abusing Inside Information that they may have or be thought to have, especially in periods leading up to a press release or the announcement of financial results. In addition they should refrain from Market Manipulation.

The Dealing Code does not constitute legal advice and may no be relied upon as such. All employees of the Company are personally responsible for ensuring that their conduct is at all times in full compliance with the Belgian Insider Trading and Market Manipulation rules and must seek personal legal advice when appropriate.

The Code is attached to the present Charter under Exhibit D and will be reviewed on a regular basis and updated when required.



## **EXHIBIT A : Terms of Reference of the Audit Committee**

### **CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS**

#### **Purpose**

The Audit Committee is appointed by the board of directors (the “**Board of Directors**”) of Option NV (the “**Company**”), according to article 21ter of the articles of association of the Company, to assist the Board of Directors by providing an independent and objective oversight of: (i) the integrity of the Company’s financial statements, (ii) the statutory auditor’s qualifications and independence, (iii) the performance of the Company’s internal audit function and statutory auditor, and (iv) the compliance by the Company with legal and regulatory requirements in connection with financial reporting, auditing and accounting matters.

The Audit Committee can recommend the appointment or replacement of a statutory auditor to the Board of Directors, which however retains the ultimate authority and responsibility to select, evaluate and finally recommend the shareholders of the Company to nominate or replace the statutory auditor.

The Audit Committee provides an open avenue of communication between financial management, internal and statutory auditors and the Board of Directors.

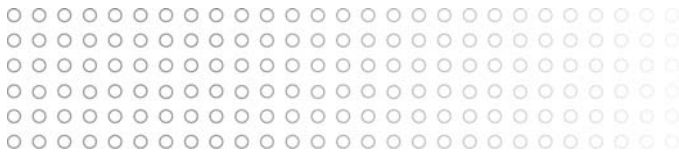
#### **Committee Membership**

The Audit Committee is composed by no fewer than three (3) members, each of whom is appointed and may be replaced by the Board of Directors. Only non-executive directors are eligible for becoming a member of the Audit Committee. The Board of Directors selects one member of the Audit Committee to serve as the chairman. At present Mr. Anoud De Meyer, independent director, is the chairman of the Audit Committee.

The majority of the members of the Audit Committee shall meet the independence and experience requirements, as required by this Charter. Each member shall be financially literate or become financially literate within a reasonable period of time after the appointment to the Audit Committee and at least one member shall have accounting or related financial management expertise or any other comparable experience or background that results in the individual’s financial sophistication, including being or having been a Chief Executive Officer, Chief Financial Officer or other senior officer with financial oversight responsibilities.

#### **Meetings**

The Audit Committee shall meet as often as it determines, but not less frequently than quarterly. The invitation for the Audit Committee will be sent at least seven days before the meeting and the agenda will be sent at least two days before the meeting. The Audit Committee will meet when appropriate, but in any event at least twice a year, with the Executive Management Team, the internal auditors, if any, and the statutory auditor in separate executive sessions. The Audit Committee may request any officer or employee of the Company or the Company’s outside



counsel or statutory auditor to attend a meeting of the Audit Committee or to meet with any members of, or consultants to, the Audit Committee.

### **Audit Committee Authority and Responsibilities**

The Audit Committee shall have the following responsibilities:

1. *Financial Reporting*

The Audit Committee shall monitor the financial reports of the Company giving a true, fair and clear picture of the situation and the prospects of the Company and the Group. The Audit Committee shall, prior to its publication, review and discuss the annual, half yearly and quarterly financial statements.

The Audit Committee shall monitor the correct and consistent application of the Group accounting principles, valuation rules and criteria for the consolidation and, if required, shall make recommendations to review these.

The Audit Committee shall discuss significant financial reporting issues with one or more members of the Executive Management Team and the statutory auditor. The Audit Committee is informed about any areas of disagreement between the statutory auditor and Executive Management Team in the preparation of the financial statements.

The CFO shall inform the Audit Committee of the methods used to account for significant and unusual transactions in situations where the accounting treatment may be open to different approaches. In this respect, special attention is paid to both, the existence and the justification for any activity carried out by the Company in offshore centers and/or through special purpose vehicles.

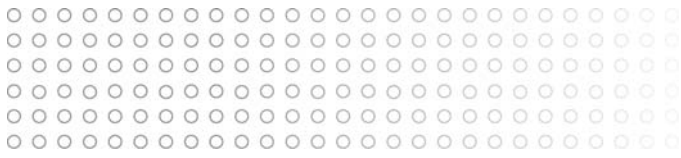
The Audit Committee shall discuss the effect of regulatory initiatives on the Company's financial statements.

2. *Internal Control and Risk Management*

At least once a year the Audit Committee shall discuss the internal control and risk management systems set up by the Executive Management Team, with a view to ensure that the main risks associated with the activities of the Company (including those relating to compliance with existing legislation and regulations) are properly identified, managed and disclosed.

The Audit Committee shall review the statements included in the annual report on internal control and risk management.

The Audit Committee shall assess and formulate proposals concerning the specific arrangements made by which staff of the Company may, in confidence, raise concerns about possible irregularities as regards financial reporting or other matters. The Audit Committee, if deemed necessary, shall take measures so that a proportioned and independent



investigation of such matters, an appropriate follow-up action and arrangements whereby staff can inform the chairman of the Audit Committee directly, can be carried out.

### 3. *Internal Audit*

The Company doesn't have an internal audit function, but the Audit Committee shall review at least annually the need for this function.

In the event that the Company establishes an internal audit function, the Audit Committee shall review the internal audit charter, plan, budget, the effectiveness of its activities, its staff and the organizational structure of the internal audit function, having regard to the complementary roles of the internal and external audit functions.

The Audit Committee shall in such event, also review internal audit reports or a periodic summary thereof and monitor the responsiveness of the Executive Management Team to the internal audit findings and recommendations.

The Audit Committee shall discuss with the person in charge of internal audit the work carried out in respect of the internal audit, risk coverage and the quality of internal control and risk management. The person in charge of internal audit can contact the chairman of the Audit Committee and the chairman of the Board of Directors directly.

### 4. *External Audit*

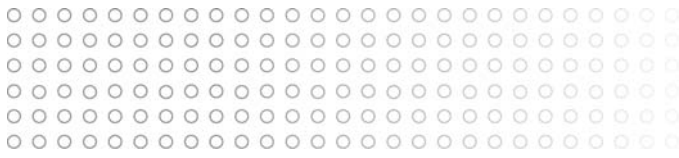
The Audit Committee shall make recommendations to the Board of Directors on the selection, appointment or dismissal of the statutory auditor to be appointed by the shareholders of the Company, as well as the terms of his or her engagement.

The Audit Committee shall assess the independence of the statutory auditor. The Audit Committee shall ask the statutory auditor to report on his relationship with the Company and the Group, including non-audit services.

The Audit Committee shall also monitor the nature and scope of non-audit services (including fees and terms thereof) performed by the statutory auditor. The Audit Committee shall set and apply a formal policy specifying the types of non-audit services, taking into account the specific requirements under article 133 of the Belgian Company Code and the Royal Decree of 4 April 2003, that are (a) excluded, (b) permissible only after examination by the Audit Committee, and (c) permissible without referral to the Audit Committee.

Pursuant to article 133§6 of the Belgian Company Code, the Audit Committee may grant exemptions from one-to-one rule set out in article 133§5 of the Belgian Company Code, before the non-audit services concerned are performed. Contrary to the generally purely advisory authority of the Audit Committee, it has exclusive decision-making power in this matter.

The Audit Committee shall be informed of the statutory auditor's work programme and should be informed timely of any issues that have arisen during the external audit.



The Audit Committee shall review the effectiveness of the external audit process, and the responsiveness of the Executive Management Team to the recommendations made in the statutory auditor's management letter.

The Audit Committee shall investigate the issues that give rise to the resignation of the statutory auditor and make recommendations as to any action to be taken.

The statutory auditor can contact the chairman of the Audit Committee and the chairman of the Board of Directors directly.

5. *Compliance*

The Audit Committee shall review and discuss all related party transactions on a timely basis.

6. *Charter Amendments*

The Audit Committee shall review annually this Charter and its own effectiveness and propose any necessary changes to the Board of Directors for approval.

**Reports**

The Audit Committee shall report regularly to the Board of Directors with respect to its activities and its recommendations of which it considers that action or improvement is needed. When presenting any recommendation or advice to the Board of Directors, the Audit Committee shall provide such background and supporting information as may be necessary for the Board of Directors to make an informed decision. The Audit Committee shall keep minutes of its meetings, which shall be made available to the Board of Directors for its review.

**Other Authority**

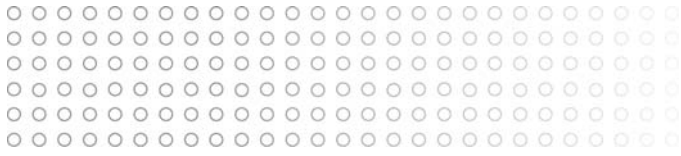
The Audit Committee is authorised to conduct or initiate investigations into any matters within the Audit Committee's scope of responsibilities. The Audit Committee is also authorised to retain independent legal, accounting or other advisors to the extent it deems necessary or appropriate, provided it shall keep the Board of Directors advised as to the nature and extent of such independent advice.

The Audit Committee will perform such other functions as may be authorised by the Board of Directors, by law or the Company's articles of association.

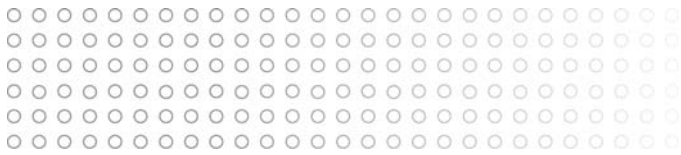
**Limitation of Audit Committee's Role**

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits, or define the scope of the audit, or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with general accepted accounting principles, applicable rules and regulations.

While the Audit Committee has a custodian role set forth in this Charter regarding the audit support, it is the responsibility of the Executive Management Team to ensure the proper execution of the statutory auditor's mandate by (amongst others) offering separate and comfortable office



rooms to perform his reviews, by providing unlimited access of all available internal documentation necessary to substantiate the accounts or to evaluate accrual or provision judgments, by agreeing with the audit planning and timing of interim, procedure or closing reviews in line with the availability of members of finance and accounting departments (but not limited to them), by appointing the first-in-line contact for interviews about valuation policies being the CFO, assisted, where needed or requested, by the CEO or other Vice-Presidents of the company.



## **EXHIBIT B : Charter of the Remuneration Committee**

### **CHARTER OF THE REMUNERATION COMMITTEE OF THE BOARD OF DIRECTORS**

#### **Purpose**

The Remuneration Committee (also acting as Nomination Committee) is appointed by the Board of Directors (“**the Board**”) of Option NV (“**the Company**”), in accordance with article 21bis of the Company’s Articles of Association, to advise the Board of Directors concerning (i) the nomination for appointment, re-appointment or dismissal of a member of the Board of Directors or a member of the Executive Management Team, and (ii) the remuneration policy of the Company and the individual remuneration of the members of the Board of Directors and the members of the Executive Management Team.

#### **Committee Membership**

The Remuneration Committee shall consist of no fewer than three (3) members, each of whom shall be appointed and may be replaced by the Board of Directors. All members of the Remuneration Committee shall meet the independence requirements, as required by this Charter.

The Chairman of the Board of Directors shall chair the Remuneration Committee, although he/she will not chair the Remuneration Committee when dealing with the designation of his or her successor.

The CEO shall always be present when the remuneration of the other members of the Executive Management Team is discussed.

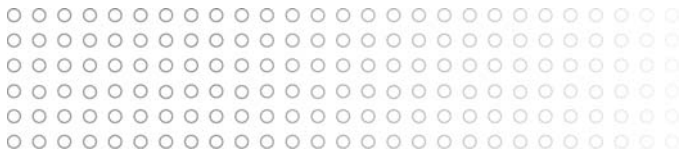
#### **Meetings**

The Remuneration Committee shall meet as often as it determines, but not less frequently than twice a year. The Remuneration Committee may request any officer or employee of the Company or the Company’s outside counsel or statutory auditor to attend a meeting of the Remuneration Committee or to meet with any members of, or consultants to, the Remuneration Committee.

#### **The Remuneration Committee Authority and Responsibilities**

The Remuneration Committee shall:

- Advise the Board regarding the appointment or re-appointment of directors, the appointment of the CEO and members of the Executive Management Team
- Ensure that the appointment process is organized objectively and professionally
- Make recommendations concerning the remuneration policy for the directors and regarding proposals resulting from this policy for approval by the shareholders meeting



- Formulate proposals concerning the remuneration policy for the members of the Executive Management Team. This policy shall include amongst others the main contractual terms (including severance conditions and pension schemes) and criteria for determining the remuneration
- Advise on the individual remuneration for directors and members of the Executive Management Team (including bonuses and long-term incentive schemes such as stock options and other financial instruments)
- Asses the performance of the members of the Executive Management Team, with the exception of the performance of the CEO, in consultation with the latter

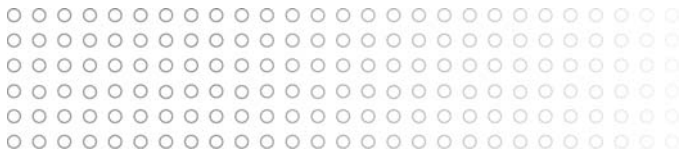
### **Reports**

The Remuneration Committee shall report to the Board of Directors from time to time with respect to its activities and its recommendations. When presenting any recommendation or advice to the Board of Directors, the Remuneration Committee shall provide such background and supporting information as may be necessary for the Board of Directors to make an informed decision. The Remuneration Committee shall keep minutes of its meetings, which shall be made available to the Board of Directors for its review.

### **Other Authority**

The Remuneration Committee is authorised to confer with such officer and other employees to the extent it may deem necessary to fulfil its duties. The Remuneration Committee is authorised to conduct or initiate investigations into any matters within the Remuneration Committee's scope of responsibilities. The Remuneration Committee is also authorised to retain independent legal or other advisors to the extent it deems necessary or appropriate, provided it shall keep the Board of Directors advised as to the nature and extent of such independent advice.

The Remuneration Committee will perform such other functions as may be authorised by the Board of Directors, by law or the Company's articles of association.



## **EXHIBIT C: Charter of the Strategic Committee**

### **CHARTER OF THE STRATEGIC COMMITTEE OF THE BOARD OF DIRECTORS**

#### **Purpose**

The Strategic Committee is appointed by the Board of Directors (“**the Board**”) of Option NV (“**the Company**”), to advise the Board of Directors concerning the major mid and long term strategic issues related to its further development.

#### **Committee Membership**

The Strategic Committee shall consist of no fewer than three (3) members, each of whom shall be appointed and may be replaced by the Board of Directors.

Mr David Hytha is currently the chairman of the Strategic Committee.

Members of the Executive Management Team may be invited to attend meetings of the Strategic Committee.

#### **Meetings**

The Strategic Committee shall meet not less frequently than three times a year and when an issue is introduced. The Strategic Committee may request any Staff Member of the Company or the Company’s outside counsel or statutory auditor to attend a meeting of the Strategic Committee or to meet with any members of, or consultants to, the Strategic Committee.

#### **The Strategic Committee Authority and Responsibilities**

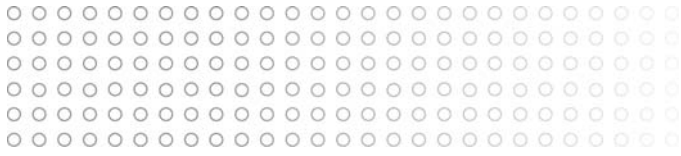
The Strategic Committee shall examine the strategic proposals made by the Board of Directors. It will evaluate and review major strategic decisions in their first phase of implementation or integration for compliance with the original objectives. The Strategic Committee will from time to time conduct follow-up meetings on major investments.

The Strategic Committee shall prepare the proceedings and resolutions of the Board of Directors in that regard, and submit its recommendations to the Board of Directors.

The Strategic Committee shall evaluate the existing strategy once a year.

#### **Reports**

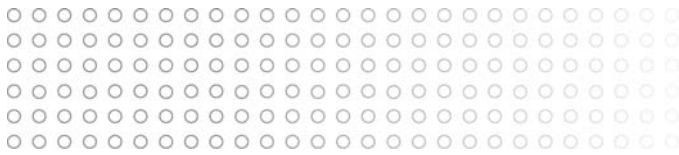
The Strategic Committee shall report to the Board of Directors from time to time with respect to its activities and its recommendations. When presenting any recommendation or advice to the Board of Directors, the Strategic Committee shall provide such background and supporting information as may be necessary for the Board of Directors to make an informed decision. The Strategic Committee shall keep minutes of its meetings, which shall be made available to the Board of Directors for its review.



### **Other Authority**

The Strategic Committee is authorised to confer with such officer and other employees to the extent it may deem necessary to fulfil its duties. The Strategic Committee is authorised to conduct or initiate investigations into any matters within the Strategic Committee's scope of responsibilities. The Strategic Committee is also authorised to retain independent legal or other advisors to the extent it deems necessary or appropriate, provided it shall keep the Board of Directors advised as to the nature and extent of such independent advice.

The Strategic Committee will perform such other functions as may be authorised by the Board of Directors, by law or the Company's articles of association.



## **EXHIBIT D: Code of Dealing**

### **CODE OF DEALING**

#### **Purpose**

The purpose of this Code of Dealing is to ensure that no Persons with Leading Responsibility and other Staff Members abuse or place themselves under suspicion of abusing Inside Information, and that all of them maintain the confidentiality of such information, especially during Closed or Prohibited Periods. All Persons with Leading Responsibility and other Staff Members remain bound by the Belgian legislation on the abuse of Inside Information and other forms of market abuse. Under Belgian legislation, anyone who possesses information of which he or she knows or should know that it constitutes Inside Information, is prohibited (i) from Dealing or attempting to Deal, for his/her own account or for the account of others, directly or indirectly, in Financial Instruments to which the Inside Information relates, (ii) from disclosing this Inside Information to another person, unless such disclosure is made within the framework of the normal exercise of that person's employment, profession or duties, or (iii) from recommending or inducing another person on the basis of this Inside Information to Deal or make other persons Deal in Financial Instruments to which the Inside Information relates. Abuse of Inside Information is a criminal and an administrative offence under Belgian law. This Code is not to be considered as a replacement of the Belgian legislation but as an extension to it.

#### **Compliance Officer**

The Company shall designate the Compliance Officer. The Compliance Officer monitors compliance with the Code of Dealing.

The Compliance Officer shall inform all Staff Members who possess Inside Information of the applicable legal restrictions and sanctions for abuse or non-permitted disclosure of Inside Information.

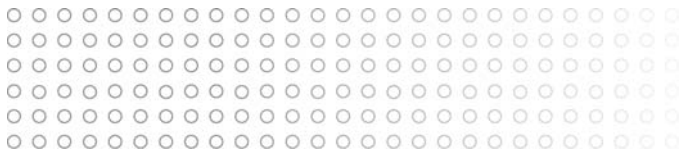
The Compliance Officer shall also make a list of all Staff Members who have access to Inside Information, mentioning their identity, the reason why they are on the list, the date since when they have had access to Inside Information, and the dates on which the list was created and amended.

The Compliance Officer shall update and archive these lists in accordance with applicable regulation.

#### **Duty to report**

Persons with Leading Responsibility must inform the Compliance Officer immediately after they have Dealt in any Financial Instruments.

Persons with Leading Responsibility and Closely Related Persons must inform the BFIC of Dealings in Financial Instruments for their own account, using the form attached hereto as Annex 1. This notification shall be made within five (5) working days of the completion of the transaction. The notification may, however, be delayed as long as the total amount of transactions within the current calendar year does not reach EUR 5,000. When attaining this threshold all transactions carried out until then shall be notified within five (5) working days of completion of the last



transaction. In the event that the total amount of the transactions in one calendar year has not reached the threshold of EUR 5,000, the transactions concerned shall be notified before 31 January of the following year.

For purposes of the preceding paragraph, the total amount of transactions shall be computed by summing up the transactions carried out for the account of the relevant Person with Leading Responsibility with the transactions carried out for the account of his/her Closely Related Persons.

## **Dealings in Closed or Prohibited Periods**

To avoid (any suspicion of) abuse of Inside Information, Dealings in the Company's Financial Instruments by Persons with Leading Responsibility during Closed or Prohibited Periods are subject to the following restrictions.

### **1. General rule**

Persons with Leading Responsibility must not Deal in any Financial Instruments of the Company during a Closed Period or a Prohibited Period, subject to the exceptions provided under 2.

### **2. Exceptions**

Persons with Leading Responsibility are allowed to Deal in Financial Instruments of the Company during a Closed or Prohibited Period, in the following instances.

#### ***2.1. Exceptional circumstances recognized by the Compliance Officer***

In exceptional circumstances, where it is the only reasonable course of action available to a Person with Leading Responsibility, the Compliance Officer may allow deviations from the prohibition principle set forth under 1 above.

Such 'exceptional circumstances' include (without limitation): the exercise of an option or right under an option scheme, or the conversion of a convertible Financial Instrument where the final date for the exercise of such option or right, or conversion of such Financial Instrument is due during a Closed or Prohibited Period and the Person with Leading Responsibility could not reasonably have been expected to exercise it at an earlier time when he/she was free to Deal.

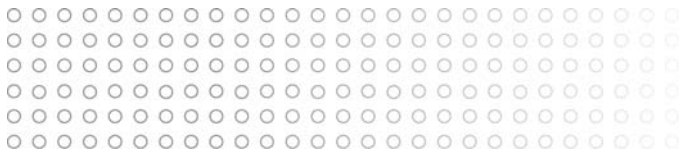
#### ***2.2. Execution of prior agreements***

Dealings are allowed if they consummate agreements that were made prior to the Closed or Prohibited Period and that require such consummation to occur during the Closed or Prohibited Period.

#### ***2.3. Share or option plans***

The award of Financial Instruments and the grant of options or rights (or other interests) to acquire Financial Instruments to Persons with Leading Responsibility in a Closed or Prohibited Period, is permitted if:

(a) the award or grant is made under the terms of a share or option scheme which was introduced before the Closed or Prohibited Period and not amended during that period; and



(b) the timing of the award or grant is set out in the share or option scheme, and:

- has been approved by shareholders or summarized or described in a document sent to shareholders before the Closed or Prohibited Period, or
- is in accordance with the timing of previous awards or grants under the scheme; and

(c) the amount or value of the award or grant or the basis on which the amount or value of the award or grant is calculated is set out in the terms of the share or option scheme.

### **Final provisions**

It is considered to be of utmost importance to observe and apply this Code of Dealing. The Compliance Officer shall ensure that all persons employed by the Company are informed about the existence and contents of the Code of Dealing and that its provisions shall be enforceable towards them.

It should also be clear that the ultimate responsibility for violations of the Belgian legislation on abuse of Inside Information and other forms of market abuse as well of the present Code of Dealing lies with the relevant Persons with Leading Responsibility or member of the Company's staff Dealing in Financial Instruments issued by the Company. The intervention of the Compliance Officer remains of a advisory nature.

### **ANNEX 1: BFIC NOTIFICATION**

[http://www.option.com/docs/formb\\_05-05-06.doc](http://www.option.com/docs/formb_05-05-06.doc)