

EXHIBIT D: Code of Dealing

CODE OF DEALING

Unless otherwise defined herein, all capitalized terms used herein shall have the meaning ascribed to them in the Corporate Governance Charter of the Company.

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 (but not limited to) 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 does not in any way attempt to replace these laws and regulations and compliance with the Code does not relieve corporate insiders of their obligation to comply with all applicable rules and regulations.

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 Financial Services and Markets Authority (FSMA) 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 an advisory nature.

ANNEX 1: FSMA NOTIFICATION



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