

CORPORATE GOVERNANCE CHARTER OF CAMPINE NV

23-05-2018

I. Introduction

As a company incorporated under the laws of Belgium and listed on Euronext Brussels, Campine nv adheres to the principles and provisions of the Belgian Corporate Governance Code 2009, taking into account Campine's characteristics such as its specific business environment and its relatively limited size.

The Corporate Governance Statement has been established in accordance with the “comply or explain”-principle and mentions the parts of the Belgian Corporate Governance Code 2009 of which Campine differs and gives substantiated reasons. The recommendations 5.5 and 5.2./4 of the Corporate Governance Code 2009 are not or only partially followed. The explanation for these deviations is to be found in the Annual Corporate Governance Statement.

The existing Corporate Governance model of Campine structures the existing procedures and ensures the efficient and transparent operation of the Group in the interest of the Group and all of its stakeholders.

The Corporate Governance Charter of Campine has been adopted by the Board of Directors on 9 March 2006. It has been and will be further up-dated by the Board in case of further developments of, or changes to, the Belgian Corporate Governance Code 2009 or to Campine's Corporate Governance model. The last amendment was confirmed by a decision of the Board of Directors on 22 May 2018.

The Corporate Governance Charter aims at providing a comprehensive and transparent disclosure of the rules and policies that together with applicable law constitute the governance framework within which the company operates. It is mentioned on the website (www.campine.be) at “Investors”.

II. Corporate capital and shareholding

II.1. Capital, shares and listing

The corporate capital is set at € 4,000,000, represented by 1,500,000 shares without nominal value. The capital is fully paid up. There are no statutory nor legal restrictions regarding the transfer of shares.

Campine shares are either registered or dematerialised.

On request, and at its own expense, a shareholder may convert the form of its shares.

The Campine shares are listed on the Eurolist Market of Euronext Brussels.

More detailed information concerning capital and shares is mentioned in article 7, 10 and 12 of the articles of association of the company which can be found on the website of Campine or requested at Karin Leysen (email: karin.leysen@campine.be / Tel.: +32 14 60 15 49.)

III. Shareholders

III.1 Shareholder relationships

The main contact point for shareholders is
Mr Willem De Vos
Managing Director
Campine nv
Nijverheidsstraat 2
2340 Beerse
tel +32 14 60 15 11 / fax +32 14 60 15 74

The contact point as regards to shareholders' rights and the formalities to be complied within the framework of a convocation of and admission to a shareholders' meeting and/or in order to obtain the company's main public documents, being the annual report and the intermediate financial report, is:

Ms. Karin Leysen
Management Assistant
Campine nv
Nijverheidsstraat 2
2340 Beerse
tel +32 14 60 15 49 / fax +32 14 60 15 74
Email: karin.Leyesen@campine.be

Campine is committed to treat all its shareholders equally and to provide them with all information relevant to the exercise of their legal and statutory rights as a shareholder.

III.2 Controlling shareholders

The ultimate controlling shareholder is Mr. Friedrich Wilhelm Hempel.

III.3 Shareholding structure

As to the transparency notification of 25 August 2017 the current shareholder structure of Campine is as follows:

Name	Number of shares	% of the share capital
1. Camhold NV, Nijverheidsstraat 2, 2340 Beerse	540,000	36.00%
2. F.W. Hempel Metallurgical, GmbH, Weißensteinstraße 70, 46149 Oberhausen, Germany	537,900	35.86%

The remaining shares (28,14%) are, as far as the company knows, held by the public. The company has until now not received any notices from other shareholders, who are compelled to disclose their shareholdings pursuant to Belgian law governing the notification of major shareholdings.

III.4 Voting rights

Voting rights are governed by the "one share, one vote" principle.

III.5 Annual meeting of shareholders

(i) Authority of the shareholders

Under Belgian law the annual meeting of shareholders has sole authority with respect to a number of matters which are conferred to it in the Company Code on an exclusive basis, including:

- the approval of the annual accounts;
- the appointment and removal of the directors and the statutory auditor;
- the granting of discharge to the directors and the statutory auditor concerning the performance of their mandate;
- any amendment to the articles of association; etc.

(ii) Notice of annual meeting of shareholders

The annual meeting of shareholders shall be convened in accordance with article 533 of the Company Code.

The convocation shall contain at least the following information:

- 1° the place, the date, and the time at which the annual meeting of shareholders shall be held;
- 2° the agenda, including the agenda items and the resolution proposals;
- 3° a clear and detailed description of the formalities which the shareholders need to comply with in order to be admitted to the annual meeting of shareholders and to exercise their voting rights, namely the period within which the shareholder needs to notify his intention to participate in the annual meeting of shareholders as well as information as regards to the following:
 - a) the rights of the shareholders provided for in the articles 533ter (regarding adding items to the agenda) and 540 (regarding questions to directors and the statutory auditor) of the Company Code as well as the period within which these rights can be exercised and the email address to which the shareholders can send their requests. The convocation also mentions the ultimate date on which, as the case may be, the revised agenda shall be published in accordance with article 533ter, §3, first paragraph of the Company Code. It is sufficient that the convocation just refers to these periods and this email address, provided that it contains a reference to more detailed information on these rights that is made available on the website of the company;
 - b) the procedure as regards to proxy voting, namely the form that can be used to this end and the conditions on which the company is prepared to accept electronic notifications of the appointment of a proxy holder as well as the period within which the right to vote by proxy needs to be exercised; and,
 - c) as the case may be, the procedures and periods provided for by the articles of association as regards to remote participation in the annual meeting of shareholders in accordance with article 538bis of the Company Code and remote voting in advance of a annual meeting of shareholders in accordance with article 550 of the Company Code;
- 4° a reference to the mandatory registration date within the meaning of article 536, §2 of the Company Code as well as the statement that only the persons which are shareholder on said date are entitled to participate in and vote at the annual meeting of shareholders;
- 5° a reference to the place where and the way in which the full text can be obtained, in accordance with article 535, par. 3 of the Company Code, of the documents referred to in article 533bis §2, c), d) and e) of the Company Code and the resolution proposals;
- 6° the reference to the full address of the website on which the information as referred to in article 533bis §2 of the Company Code is made available.

On the day of the publication of the annual meeting of shareholders, the following information is continuously and without any interruption until the date of the annual meeting of shareholders made available to the shareholders on the website of the company:

- a) the convocation as referred to in article 533bis §1 of the Company Code and as the case may be the agenda published in accordance with article 533ter, par. 3 of the Company Code;
- b) the total number of shares and voting rights on date of the convocation, including the separate total numbers of each class of shares if the share capital is represented by two or more classes of shares.
- c) the documents to be submitted to the annual meeting of shareholders;
- d) for each item on the agenda that is to be discussed, a resolution proposal or, if no decision is required as regards to an agenda item, then the comments of the Board of Directors. Moreover possible resolution proposals by a shareholder in accordance with article 533ter of the Company Code, will be posted on the website as soon as possible after their receipt by the company;
- e) the forms that can be used for purposes of proxy voting and, if applicable, voting by letter unless these forms are directly sent to each shareholder.
If the forms referred to under e) could not be made available on the website of the company due to technical reasons, then the company indicates on its website how these forms can be obtained in hardcopy form. In such an event the company shall send forthwith and free of charge the forms to any such requesting shareholder at the postal or electronic address that is submitted to the company by such requesting shareholder.

The information referred to in this paragraph remains accessible on the website of the company for a five year period as from the date of the annual meeting of shareholders to which the information relates

(iii) Admission and voting rights

The right to participate in the annual meeting of shareholders and to exercise voting rights is only granted on the basis of a mandatory registration of the shares in the name of the shareholder, on the fourteenth day preceding the annual meeting of shareholders, at midnight (Belgian time), either by registration in the company's register of shares or by registration in the accounts of an authorized custody account keeper or clearing institution, regardless the number of shares the shareholder owns on the date of the annual meeting of shareholders.

The day and the time as referred to in the first paragraph shall constitute the registration date.

The shareholder notifies the company or the central agent, no later than the sixth day preceding the annual meeting of shareholders, of his intention to participate in the annual meeting of shareholders.

The financial intermediary, or the authorized custody account keeper or the clearing institution, provides the shareholder a certificate indicating the number of dematerialized shares that are respectively submitted or registered in the accounts in name of the shareholder on the registration date and with which the shareholder intends to participate in the annual meeting of shareholders.

For each shareholder who has notified his intention to attend the meeting, the name, address or registered office, the number of shares held on the registration date with which the shareholder intends to participate in the annual meeting of shareholders as well as a description of the supporting documents indicating his title to the shares on the registration date, shall be noted in a register designed by the Board of Directors for these purposes.

Each shareholder entitled to vote who complies with the formalities imposed by the articles of association and the law in order to be admitted to the annual meeting of shareholders may be represented at such annual meeting of shareholders by one proxy holder in accordance with article 547bis of the Company Code. If a shareholder entitled to vote complies with the formalities imposed by the articles of association and the law owns different forms of shares

then he may be represented for each form of shares he holds as well as for each securities accounts if he holds shares of the company on more than one securities account, by a separate proxy holder, as well if he acts as a qualified person, who acts in his professional capacity for the account of other physical or legal persons, then he may grant a proxy to each of these other physical or legal persons or to a third person designated by them. The appointment of a proxy holder by a shareholder entitled to vote must be done either in writing or by means of an electronic form to be signed by the shareholder. The notification of the appointment of a proxy holder to the company must be made in writing or by electronic means and sent to the address indicated in the convocation and should reach the company not later than the sixth day preceding the date of the annual meeting of shareholders. The Board of Directors may determine the form of the proxies and in particular determine the document that can be used in this respect and the conditions under which the company is prepared to accept electronic notifications of the appointment of a proxy holder. Only the proxies that have been submitted by shareholders who comply with the formalities provided for by article 536 §2 of the Company Code regarding the admission to the annual meeting of shareholders, shall be taken into account in order to calculate the quorum and majority thresholds.

(iv) The Agenda

The annual meeting of shareholders deliberates on all the items on the agenda.

One or more shareholders holding together at least 3% of the share capital of the company may add items on the agenda of the annual meeting of shareholders and submit resolution proposals relating to topics already on the agenda or to be included on the agenda. This article does not apply if the annual meeting of shareholders is convened in application of article 533 §2 second paragraph of the Company Code.

The shareholders must prove ownership of the required share in the share capital as referred to in the first paragraph on the date the request is made either by a certificate of registration of the relevant shares in the shareholders' register of the company or by a certificate issued by an authorized custody account keeper indicating that the required number of dematerialized shares have been registered in their name.

The agenda items to be discussed and the resolution proposals that have been put on the agenda in application of this article, shall only be deliberated on if the required share of the share capital as referred to in paragraph one is registered in accordance with article 536 §2 of the Company Code.

The requests referred to above shall be made in writing and shall, as the case may be, be accompanied by either the text of the topics and the relating resolution proposals, or by the text of the resolution proposals to be added on the agenda. A postal or email address is mentioned to which the company sends a receipt confirming that it has received these requests.

The company must receive these requests not later than the twenty-second day preceding the date of the annual meeting of shareholders. The request may be sent electronically to the company to the address that is mentioned in the published convocation in accordance with article 533bis, §1, of the Company Code. The company confirms receipt of the requests referred to above within forty-eight hours as from such receipt.

Without prejudice to article 533bis, § 2, first paragraph, d) of the Company Code, the company will publish, in accordance with article 533, §2, of the Companies Code, and not later than on the fifteenth day preceding the date of the annual meeting of shareholders, an agenda to which the new topics and resolution proposals and/or mere resolution proposals are added.

The company shall simultaneously make the forms for proxy voting available on its website to which the new topics and accompanying resolution proposals and/or mere resolution proposals are added. This paragraph is not applicable if these forms are directly sent to the shareholders. Article 533bis, § 2, e), second paragraph of the Company Code is applicable.

The proxies that have been notified to the company before the publication of the revised agenda in accordance with this article, remain valid as far as the items in relation to which these proxies have been granted, are concerned.

In deviation of the first paragraph, the proxy holder is entitled to deviate from the possible instructions from the principal as regards to agenda items in relation to which new resolution proposals have been filed in accordance with this article, during the annual meeting of shareholders, if the execution of these instructions would jeopardize the interests of the principal. The proxy holders must inform the principal hereof.

The proxy must mention if the proxy holder is authorized to vote on the new agenda items or whether he must abstain from voting

(v) Annual, special and extraordinary meetings of shareholders

Pursuant to the articles of association, the annual meeting of shareholders is held each year on the fourth Tuesday of the month May at 11.00 am at the registered office or at any other place indicated in the convocation notice. In case said date would be a public holiday, the meeting shall be held at the preceding business day.

The Board, as well as the statutory auditor, are at all times entitled to convene a shareholders' meeting. In case such the annual meeting of shareholders is to be held in the presence of a public notary it is called "extraordinary meeting of shareholders" and otherwise it is referred to as "special meeting of shareholders". The Board and the statutory auditor must call a shareholders' meeting upon request of shareholders representing one fifth of the share capital.

(vi) Deliberation

Safe for the matters where the law imposes a specific quorum, the annual meeting of shareholders validly deliberates and resolves irrespective of the number of shares represented at the meeting. Safe for a special majority requirement prescribed by law, all resolutions are adopted by a simple majority of the votes cast at the meeting.

The shareholders are pursuant to the articles of association not entitled to vote in written form. Voting takes place by show of hands or in any other manner approved by the annual meeting of shareholders. A secret vote shall be organised upon request of one or more of the attendants provided that said request is supported by the majority of the votes cast.

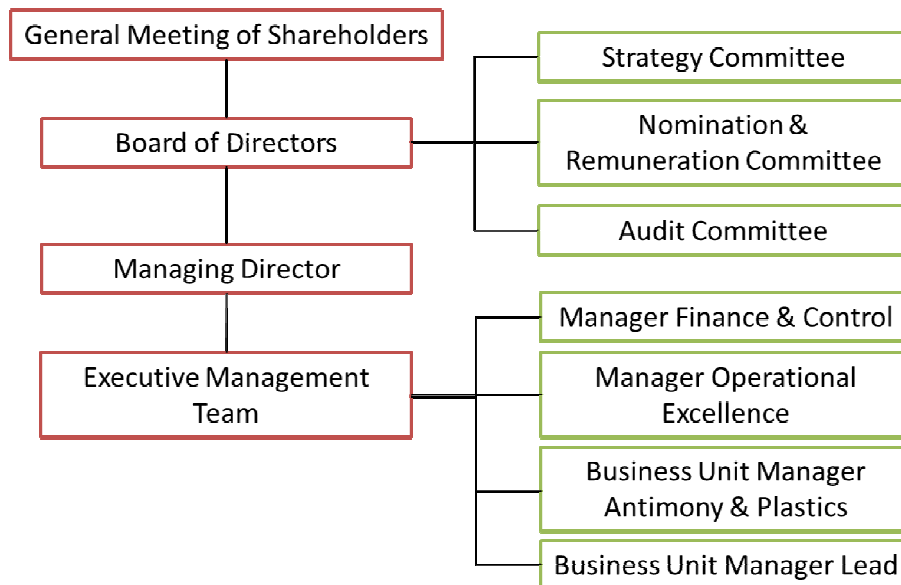
(vii) Minutes

The minutes of the annual meeting of shareholders are signed by the members of the bureau and the shareholders who request to sign these minutes and they mention at least the number of shares as regards to which votes have validly been cast, the percentage of the share capital that is represented by these shares, the total number of votes validly cast and the number of votes cast in favor or against each decision as well as the number of abstentions. Copies and excerpts are signed in accordance with the applicable provisions of the law and the articles of association regarding the representation of the company by two directors acting jointly.

III.6 Rights to dividends

The annual dividends are approved by the annual meeting of shareholders upon proposal of the Board and are paid on the dates and places determined by the Board. The Board may decide to distribute an interim dividend in accordance with the applicable rules.

IV. Governance structure



Campine has historically opted for a "one-tier" governance structure: the Board of Directors is the ultimate decision making body within the company, and enjoys the widest possible powers to undertake all operations which are necessary or useful for achieving the company's purpose, with the exception of those operations which the law or the articles of association reserve for the annual meeting of shareholders. The Board gives account to the shareholders at the annual meeting of shareholders on the performance of their mandate.

The Board has delegated the day-to-day management of the company to the Managing Director, who is also responsible for the implementation of the general strategy of Campine and its subsidiary as well as the development and monitoring of the business unit plans for each business unit, as approved by the Board and in compliance with existing legislation in all fields (fiscal, financial, environment, health, ...). The Managing Director implements the decisions of the Board. He also puts together the necessary investment programmes, which are then presented to the Board for approval.

V. The Board of Directors

V.1 Role and responsibilities

The Board determines the company's strategy and at the same time monitors and controls the risks attached to the company's activities. The Board determines the company's annual budgets as well as the risk positions in metals and decides on investments and divestments of the Group and the composition of the Executive Management Team.

The Board has determined following strategy: "Campine is a profitable organisation, offering long-term benefits to its shareholders, employees and other stakeholders, by working in compliance with all valid safety, health and environmental regulations to minimize the impact.

Furthermore, the Board has in mutual agreement with the Executive Management Team defined the following values:

- We stimulate entrepreneurship
- We act with consistency
- We are eager to work goal-oriented
- We recognise the importance of constructive dialogue
- We show mutual respect

In translating values and strategies into key policies, the Board considers all generally accepted business ethics and the social ethics taking into account all stakeholders.

V.2 Functioning of the Board

The Board elects a Chairman among its members – based on know-how, experience, competence and decisiveness - which leads the Board. He takes the necessary measures to develop a climate of trust within the Board, contributing to open and constructive discussion.

The Chairman determines the agenda of the Board meeting, after consultation with the Managing Director. The Chairman is responsible for ensuring that the Board operates efficiently and performs its role adequately. The Chairman also presides the annual meeting of shareholders and ensures that they are conducted efficiently.

The Board meets on average four times a year, in March, May, September and December. This frequency enables it to keep regular and continuous track of the consolidated and unconsolidated results, the general state of business and developments at both Campine and its subsidiary, Campine's investment programmes, acquisitions and divestments by the Group, development of the management, etc...

Nevertheless, the Board shall be called by the Chairman or the Managing Director whenever the company's corporate interest so requires. Upon request of at least two directors additional meetings are convened.

Specific rules of deliberations, authorities, resolutions etc. of the Board are mentioned in the articles of association of the company which can be found on the website of Campine or requested at Karin Leysen (email: karin.leysen@campine.be / Tel.: +32 14 60 15 49).

Each member of the Board should arrange his personal and business affairs so as to avoid direct and indirect conflicts of interest with the company. Any director informs the Board of conflicts of interest as they arise and abstains from voting on the matter involved in accordance with the relevant provisions of the Company Code. Any abstention from voting, motivated by a conflict of interest, is disclosed in accordance with the relevant provisions of the Company Code.

The Chairman ensures that the newly appointed directors receive an appropriate induction to ensure their swift contribution to the Board. Directors should update their skills and improve their knowledge of the company to fulfil their role both on the Board and on Board committees.

The Chairman works in close relationship with the Managing Director, providing support and advice, while fully respecting the executive responsibilities of the Managing Director.

The Board encourages an effective dialogue with the (potential) shareholders.

V.3 Access to information and to Executive Management

All members of the Board receive the agenda and any documentation pertaining to the items which have been placed on the agenda well in time before each Board meeting. Each Board member shall receive the same information enabling him to prepare the Board meeting in an efficient and appropriate manner.

In addition, the Board members have access to all corporate information required to fulfil their duties. They shall only use the information which they receive for the purpose of exercising their duties as a director of the company. The Managing Director shall act as intermediary, following-up on any information requests and making sure that information requests do not inflict with the business operations and the priorities of the management. The directors' right of access to information is subject, in the case of personal information concerning employees of the company, to applicable privacy laws.

The Board shall have the authority, at the expense of the company, to retain such independent accounting, financial, legal and other advisors as they seem necessary or appropriate. The retention of such advisors by Board committees shall be subject to the prior approval of the Board.

V.4 Representation of the company

The company is validly represented by:

- two directors acting jointly;
- the person charged with the daily management and other personnel members — either alone or together – decided by the Chairman of the Board within the limits of the powers granted.

VI. Chief Executive Officer

The Board of Directors appoints the Managing Director, who has the title of CEO.

The Managing Director reports on a regular basis to the Board enabling the latter to supervise the day-to-day management. In particular the Managing Director provides the necessary information on the consolidated and unconsolidated results, on the general state of business and development of both Campine and its subsidiary, on Campine's investment programmes and finally on the possible acquisitions and divestments by the Campine Group.

The Managing Director's responsibilities include developing and monitoring of the business unit plans for each business unit, as approved by the Board, the implementation of the decisions of the Board and the setting up of the necessary investment programmes, which are then presented to the Board for approval. Furthermore the Managing Director ensures that valid legislation is respected and that the company works in compliance with all valid safety, health and environmental regulations.

VII. Executive Management Team

VII.1 Role and responsibilities

The Managing Director is assisted by the Executive Management Team, consisting of the Manager Finance & Control, the Manager Operational Excellence, the Business Unit Manager Antimony & Plastics and the Business Unit Manager Lead, each in respect of their specific areas of responsibility.

The Executive Management Team reports to the Managing Director and enables the Managing Director to properly perform his duties of daily management.

VII.2 Functioning

In addition to the day-to-day cooperation among the members of the Executive Management Team, regular meetings are organised for each business unit. The objective is to establish the focus and priorities of the various departments within these business units, based on the previous month's results, the forecasts for the coming months, the current situation and the strategy to be followed.

These business unit meetings can be attended on an ad hoc basis by a Board member in order to discuss mutual views concerning priorities and to consult on possible actions and initiatives.

This facilitates and speeds up the monitoring of day-to-day management. Regular inter-business unit meetings are also held to discuss general matters concerning the business as a whole.

VIII. Code of conduct and transactions in shares of the company

In achieving its business objectives Campine emphasises the adherence to the highest standards of business integrity and ethics, as well as the observance of all applicable laws and regulations. Campine has adopted a Code of Conduct of which the text is annexed to the underlying Charter.

The Code of Conduct contains a chapter on transactions in shares of the company which aims to prevent any abuse, as well as any suspicion of abuse, of inside information by Board members, members of the Executive Management Team or by employees of the company, in particular during periods leading up to an announcement of financial results or of share price-sensitive events or decisions.

IX. Related party transactions policy

The company's policy in respect of related party transactions can be found in annex.

APPENDIX 1: INTERNAL REGULATIONS BOARD OF DIRECTORS

Tasks

The Board of Directors has the largest powers with respect to the company's management. It can do everything which is not reserved by law or by these articles to the annual meeting of shareholders.

Furthermore the Board of Directors has the following tasks:

- Determine the strategy and general management of the company.
- Provide the necessary leadership, financial means and human resources to enable the company to realise its objectives.
- Review the performance of the Executive Management Team and the realisation of the company's strategy.
- Monitor and review the effectiveness of the Board's committees.
- Supervise the performance of the statutory auditor.
- Take all necessary measures to ensure the integrity and timely disclosure of the company's financial statements and other material financial and non-financial information disclosed to the (potential) shareholders.
- Determine a framework of internal control and risk management of the company and publish it in its Corporate Governance Charter.
- Determine the powers and duties entrusted to the Executive Management.
- Establish in writing a clear division of responsibilities of the Chairman of the Board and the Managing Director.

Evaluation

The Board evaluates every two years its composition and its own performance as well as that of the specialised committees. The evaluation deals with (i) the operational efficiency, (ii) the relevance of the discussed topics, (iii) the preparation of the debates, (iv) the contribution of each Director in the decision making process taking into account changing circumstances.

The evaluation is prepared by the Nomination & Remuneration committee and discussed with all Board members, under the leadership of the Chairman. The purpose of such assessment is to improve the performance of the Board of Directors and the committees installed by it where necessary.

Furthermore, the performance of the individual Directors is reviewed regularly by the Nomination & Remuneration committee. Specific topics are assessed, such as attendance at the Board meetings, degree of preparation, participation in the discussions and availability between two Board meetings.

Appointments and reappointments

The Chairman leads the nomination process of the directors. The Nomination and Remuneration committee draws up – based on an evaluation of skills, experience and knowledge – a profile to be approved by the Board of Directors. After approval – if necessary the profile is adjusted – the vacancy becomes official.

The candidates' long list is evaluated by the Nomination and Remuneration committee and a candidate's short list is distributed for evaluation to all Board members. After evaluation by the Board members at least 2 candidates are selected to meet all Board members personally. The Board decides about the final candidate to be proposed to the annual meeting of shareholders.

Campine applies the following criteria to assess whether a director can be considered as independent:

Directors' independence criteria

- the director has not been an executive member of the management body, member of the management committee or person entrusted with the daily management, nor in the company nor in an affiliated company or person, during the five years immediately preceding his or her appointment;
- the director has been a non-executive director for no more than three consecutive terms during a maximum period of 12 years;
- the director has not been a member of the managerial staff of the company or of an affiliated company or person during the three years immediately preceding his or her appointment;
- the director does not receive or has not received any remuneration or other significant pecuniary advantage, from the company or from an affiliated company or person, other than the tantièmes and remuneration received in his or her capacity as a non-executive member of the management body or as a member of the supervisory body; not holding any shareholder rights representing one tenth or more of the company's capital, the company's social funds or of a class of shares of the company. If the independent director holds shareholder rights representing less than one tenth:
 - not holding shareholder rights representing, together with the shareholder rights owned in the same company by companies controlled by the independent director, one tenth or more of the company's capital, the social funds or of a class of shares of the company; or
 - the disposal of those shares or the exercise of the related rights not being subject to contractual stipulations or unilateral undertakings given by the independent directorNot representing, in any circumstances, a shareholder fulfilling the conditions covered under this point 5).
- the director has not or has not had within the past financial year a significant business relationship with the company or with an affiliated company or person, either directly or as a partner, shareholder, member of the management body or member of the managerial staff of the company or of a person that maintains such a relationship;
- the director is not or has not been at any time during the past three years, a partner or employee of the company's current or former external auditor or of a company or person affiliated to the latter;
- the director is not an executive member of the management body of another company in which an executive director of the company is a non-executive member of the management body or member of the supervising body, and has no other significant ties with executive directors of the company through his or her involvement in other companies or bodies;
- the director's spouse, legal cohabitant or relatives to the second degree do not act as a member of the management body, member of the management committee, person entrusted with the daily management or member of the managerial staff ("leidinggevend personeel/ personnel de direction") in the company or in an affiliated company or person, and do not meet one of the criteria in the criteria mentioned above.

The decision to appoint an independent director must mention the grounds for granting the capacity of independent director.

Remuneration

The obligation referred to in article 520ter, second paragraph of the Company Code is not applicable to executive directors as to article 23 of the articles of association.

DIRECTOR'S EXPERTISE CRITERIA FOR THE AUDIT COMMITTEE

- The independent director, who is a member of the Audit committee, must have the necessary expertise in the field of accounting and audit (certificate of higher education in economics or finance or evidence of relevant professional experience in these fields).

APPENDIX 2: INTERNAL REGULATIONS OF THE EXECUTIVE MANAGEMENT TEAM

Tasks

The Executive Management Team has the following tasks:

- Execute and implement decisions taken and strategies set by the Board of Directors.
- Communicate on the company values and set a behaviour example for middle management and the personnel.
- Provide the Board in due time with all information necessary for the Board to carry out its duties and inform the Board on taken decisions and initiatives.
- Present to the Board a complete, timely, reliable and accurate preparation of the company's financial statements, in accordance with the applicable accounting standards and policies of the company and - prepare the company's required disclosure of financial and non-financial information;
- Put internal controls in place, based on the framework approved by the Board;

The powers to represent the company, the extent of and limitations on those powers are defined in a document which is approved by the Chairman of the Board and integrated in the management house. All concerned are fully acquainted with the scope of those powers.

Information to the Board and proposals from the Executive Management for decisions to be taken by the Board is organised following procedures integrated in the management house.

The decision-making by the Executive Management and the reporting to the Board of key decisions taken by the Executive Management to the Board are set in procedures integrated in the management house.

Evaluation

The Executive Management Team is responsible and accountable to the Board for the exercise of its responsibilities.

The Nomination and Remuneration committee advises the Board on the evaluation and remuneration of the Executive Management Team it being provided that the obligation referred to in article 520ter, second paragraph of the Companies Code, shall not apply to the remuneration of the members of the Executive Management Team.

Recruitment and resignation

The Board decides, further to the advice of the Nomination and Remuneration committee, on the recruitment and resignation of the Executive Management Team but the Managing Director.

APPENDIX 3: INTERNAL REGULATIONS OF THE COMMITTEES OF THE BOARD OF DIRECTORS

THE AUDIT COMMITTEE

Tasks

- Monitor the financial reporting process.
- At least once a year, monitoring the effectiveness of the company's internal control and risk management systems with the view to ensuring a proper identification management and disclosure according to the framework approved by the Board.
- Monitor the internal audit and its effectiveness.
- Monitor the statutory audit of the annual and consolidated accounts, including any follow-up on any questions and recommendations made by the statutory auditor, who is in charge of the consolidated annual account.
- Review and monitoring the independence of the statutory auditor, who is in charge of the consolidated annual account, in particular regarding the provision of additional services to the company.
- Make proposals to the Board on the selection, appointment and reappointment of the external auditor.
- Identify any matters in respect of which it considers that action or improvement is needed, and making recommendations as regards the steps to be taken.
- Review the responsiveness of the Executive Management Team to the recommendations made in the external auditor's management letter.

Operation

The Audit committee meets at least 4 times a year, of which twice with the statutory auditor. Furthermore, the members of the Audit committee meet informally on a regular basis. Depending on the agenda, the Audit committee can invite any relevant person to attend the meeting.

The committee can deliberate validly when the majority of its members are present or represented.

The Audit committee is chaired by Mr H.-R. Orgs and the relevant minutes are kept by the management assistant.

Evaluation

The Audit committee reports regularly to the Board on the exercise of its duties.

Appointment and resignation

The Audit committee consists of directors appointed by the Board of Directors.

THE NOMINATION- AND REMUNERATION COMMITTEE

Tasks

The Nomination and Remuneration committee assists the Board on all matters regarding the Nomination and Remuneration of the Board members and the Executive Management Team such as:

- Advice on the nomination, reappointment, remuneration, evaluation and resignation of the Board members, the Managing Director and Executive Management Team members. The committee sees to an objective and professional nomination and reappointment process. As regards to the advice on remuneration of executive directors or any person to whom, alone or jointly, the day-to-day management of the company is entrusted and the other managers within the meaning of article 96, §3, last paragraph of the Company Code, the obligation provided for in article 520ter, second paragraph, and article 525, last paragraph, of the Company Code shall not be taken in consideration.
- The performance of the individual Directors is reviewed by the Nomination and Remuneration committee when the Director is considered for re-nomination. The committee assesses the actual contribution to the work of the Board of the Director concerned.
- Periodically assess the size and composition of the Board and make recommendations to the Board with regard to any changes;
- In case of a vacancy, set up a profile to be complied with by the candidates which is submitted to the Board of Directors for approval. Present the most suitable candidates to all Board members for evaluation.
- Monitor and review the effectiveness of the Board, in particular the assignment and tasks of the different Board committees.
- Make proposals on the remuneration of Executive Management Team members, taking into account their specific role in the company.
- Consider proposals of the Managing Director and sufficiently advise him on all matters that relate to the Directors or the Executive Management Team.
- Prepare the Remuneration report that the Board attaches to the Corporate Governance Statement.

Operation

The Nomination and Remuneration committee meets at least twice a year. Furthermore, the members of the Nomination and Remuneration committee meet informally on a regular basis.

Depending on the agenda, the committee can invite any relevant person to attend the meeting.

The committee can deliberate validly when the majority of its members are present or represented.

The Nomination and Remuneration committee is chaired by the Chairman of the Board and the relevant minutes are kept by the management assistant.

Evaluation

The Nomination and Remuneration committee reports regularly to the Board on the exercise of its duties. The Nomination & Remuneration committee evaluates every two years its own efficiency and proposes - if necessary - adjustments to the Board of Directors.

Appointment and resignation

The Nomination and Remuneration committee consists of directors appointed by the Board of Directors.

THE STRATEGY COMMITTEE

Tasks

The Strategy committee assists the Board on all matters concerning strategy of the company and its subsidiary such as investments, disinvestments, ...

Operation

The Strategy committee meets at least once a year. Furthermore, the members of the Strategy committee meet informally on a regular basis.

Depending on the agenda, the committee can invite any relevant person to attend the meeting.

The committee can deliberate validly when the majority of its members are present or represented.

The Strategy committee is chaired by the Chairman of the Board and the relevant minutes are kept by the management assistant.

Evaluation

The Strategy committee reports regularly to the Board on the exercise of its duties.

Appointment and resignation

The Strategy committee consists of directors appointed by the Board of Directors.

APPENDIX 4: INTERNAL REGULATIONS COMPANY SECRETARY

Tasks

The company secretary works in close cooperation with the Managing Director and has the following tasks:

- Support and advice the Chairman of the Board of Directors, the Chairmen of the Board Committees en all Board members in the execution of the general and specific tasks and obligations.
- Provide a good information flow within the Board of Directors and its committees and between the Executive Management Team and the non-executive directors.
- Report regularly to the Board – conducted by the Chairman – on the way procedures, regulations and rules of the Board of Directors and the Corporate Governance Charter are executed and complied with and possibly give suggestions regarding required adjustments of these procedures, regulations and rules of the Board of Directors and the Corporate Governance Charter.

The company secretary has the authority and obligation to use suitable, necessary and proportional means to execute his tasks in an efficient way.

Evaluation

The company secretary reports regularly to the Board on the exercise of these tasks.

Appointment and resignation

The company secretary is appointed by the Board of Directors. The Board of Directors determines the period of the appointment and the remuneration for the mandate.

APPENDIX 5: INTERNAL REGULATIONS HONORARY DIRECTOR

Appointment and resignation

A Director who has exercised his function within the company for at least 9 years, can be appointed “honorary director” by the Board when his mandate ends.

The title “honorary director” can be appointed for a maximum period of 3 years. The mandate is not remunerated.

The Board of Directors can at all times and without justification decide to annul an appointment as “honorary director”.

Tasks

The title “honorary director” is merely ceremonial as a sign of recognition for the former director’s commitment. Hence an “honorary director” has no tasks, nor access to the documents nor meetings of the Board of Directors nor meetings of the Board’s Committees unless exceptionally if invited by the Board of Directors and in this case always without voting rights.

An “honorary director” has no voting rights, decision authority or representation authority anymore regarding company matters and can as such in no case, *de jure* or *de facto*, be considered as an actual Director of the company.

The Chairman of the Board can invite the “honorary director” to the Annual meeting of shareholders without voting rights.

APPENDIX 6: CODE OF CONDUCT

Our company has a long-standing commitment to conducting business in accordance with the highest ethical standards and in conformity with the law and applicable regulations. Upholding this commitment is crucial for our continued success.

This Code of Conduct summarizes a number of Campine policies and standards that must guide the actions of each employee, member of the Executive Management Team and director of Campine.

This Code does not replace any other published rules or policies, including other work rules and personal conduct policies. While this Code provides guidance and explains what is considered unacceptable behaviour, this Code does not - and cannot - cover every situation where choices and decisions must be made. In case of uncertainty or doubt, one should not hesitate to revert to the management or the Managing Director for clarification or advice. In most cases, good common sense is the best guide.

Adhering to this Code is imperative. When reading and applying this Code, it is to be kept in mind that it is not simply the letter of the policy but the spirit of the policy that must be embraced.

Important

This Code is effective as of 9 March 2006. Campine's policies, guidelines and related procedures are subject to unilateral change by Campine nv at any time. In adopting and publishing its policies and these guidelines, Campine expressly states that (1) in some respect its policies and guidelines exceed the requirements of law and industry practice, (2) nothing contained in Campine's policies and guidelines should be construed or applied as a binding interpretation or definition of the law or industry practice, and (3) any act by a Campine employee or agent in violation of the law or of Campine's policy is beyond the scope of such person's duty, authority and responsibility and is not an act by or on behalf of Campine.

This Code is neither an employment contract nor an amendment to an employment contract. We do not create any contractual or legal rights or guarantees by issuing these policies.

INTRODUCTION

The policies in this Code apply to all of the directors, officers and other employees of Campine and its subsidiary (hereinafter for ease of reference called employees and officers).

The Code is not intended to conflict with any applicable, local law. If an applicable law would conflict with a policy in this Code, the law shall prevail. Any such conflicts should be reported to the Managing Director.

The Code is not intended to cover all Campine's policies or all applicable laws. Campine may have policies and practices that require more of you than is required by this Code, and the same may be true of local law; in all of those instances, you must follow the stricter policy, practice, or law. The Code is to be seen as a minimum requirement. If the applicable law conflicts with the Code but could permit different alternatives, you must choose the one closely aligned with the Code requirement. If in doubt a member of the Executive Management Team should be contacted.

WORK ENVIRONMENT

Article 1. Respect for the Individual

All employees and officers are treated fairly and with respect and are to treat each others with that same respect. Campine aims to provide challenging, meaningful, and rewarding opportunities for personal and professional growth to all employees and officers without regard to gender, race, ethnicity, religion, sexual orientation, age, pregnancy, national origin, veteran or marital status, disability, or any other legally protected status. This policy applies to all phases of the employment relationship, including promotions, demotions, transfers, layoffs or terminations, compensation, and selection for training and related programs. All employees and officers are expected to adhere to applicable laws and company policies relating to equal opportunity and non-discrimination.

Article 2. Positive workplace

All employees and officers are expected to conduct themselves in a manner appropriate for their work environment, and are also expected to be sensitive to, and respectful of the concerns, values and preferences of others. With this in mind, there are certain behaviours that will not be tolerated.

Unwelcome sexual advances, harassment, threats of violence and other inappropriate personal conduct are prohibited. Harassment, including sexual harassment, may take many forms, from overt advances to demeaning comments, jokes, language, and gestures. Sexual harassment may also occur when someone's inappropriate words, actions, or behaviour create a hostile work environment. Employees and officers are expected to cooperate fully in the company's investigation of complaints. Retaliation against anyone who lodges a complaint or participates in an investigation will not be tolerated.

Article 3. Health, Safety, and Environment

We are committed to providing a safe and healthy work environment and to supporting environmental stewardship. Employees and officers must understand and comply with the applicable safety, health, environmental, and employment laws and regulations that effect our business activities, as well as related and local company policies and procedures. We also expect that contractors, suppliers, and others who work with us follow applicable laws and regulations. Since environmental, health, and safety laws are complex, subject to frequent changes, the advice of a member of the Executive Management Team should be sought whenever there is any doubt as to the lawfulness of any actions or inactions.

RELATIONSHIPS

Article 4. Conflicts of interest

The company respects the rights of employees and officers to manage their personal affairs and investments and does not wish to intrude upon their personal lives. At the same time, employees and officers must act in the best interests of the company and avoid situations that present a potential or actual conflict between their personal interests and the interests of the company.

It is not practical to list every activity or interest that might represent a conflict of interest. However, for example, a conflict, or appearance of conflict, may arise by accepting an inappropriate gift (see "Relationships with the Business Community" below) from a current or potential customer, supplier, or competitor; owning a significant financial interest in, or serving in a business capacity with, an outside enterprise that does or wishes to do business with, or is a competitor of, the company; serving as an intermediary for the benefit of a third party in transactions involving the company; using confidential company information or other corporate assets for personal profit; conducting business for another enterprise during our normal working hours; or using company property to conduct business for another enterprise. A conflict can also occur if an employee or officer, or a member of his or her family, receives personal benefits as a result of the position of said employee or officer in the company.

Actions by employees or officers that might involve a conflict of interest, or the appearance of one, should be disclosed in writing to the Managing Director for review and approval. Employees and officers who knowingly fail to disclose conflicts may be subject to discipline, including dismissal.

Article 5. Relationships with the Business Community

The company strives to maintain a cordial, but professional, relationship with its clients, suppliers, contractors, and other members of the business community. Each employee and officer must deal fairly with such members of the business community. None can take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing facts. Also, employees and officers must not be influenced by gifts or favours of any kind from other members of the business community.

Campine prohibits the acceptance of gifts either directly or indirectly by employees or officers that may be misconstrued as an attempt to influence business decisions, unless after approval of the management.

The company requires that employees and officers disclose the offer of any gifts or favours of any kind from other members of the business community to the management, even if the gift is not accepted. This does not apply to unsolicited promotional materials of a general advertising nature, such as imprinted pencils, memo pads, and calendars, or other gifts of nominal value in the aggregate as long as the gift:

- is reasonable and customary, not lavish or extravagant;
- is accepted without any express or implied understanding that the recipient is in any way obligated;
- and would not embarrass our company if publicly disclosed.

Campine follows the principle that "personal gifts" are not allowed (all gifts are to be handed over to the secretarial staff and is distributed amongst the personnel by lottery). The management can decide that valuable gifts are not distributed but become property of the company.

Tickets for personal participation to events must be approved by the management prior to the acceptance.

Presents of a ceremonial nature in keeping with national custom are permitted as long as what is offered is not in violation of any applicable law, cannot be construed as a bribe or a payoff, and would not embarrass the company if disclosed publicly.

Article 6. Relationships with Government Officials

All employees and officers should endeavour to deal fairly with government officials. None should take unfair advantage of any government official through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing actions. All employees and officers should be familiar with and adhere to these requirements. Any questions should be referred to members of the Executive Management Team or the Managing Director.

Article 7. Outside Work

Employees or officers who would maintain or take on additional part-time work must at all times ensure that this does not conflict with their primary duties and obligations to Campine. Their second job must be

strictly separated from their job at Campine, and they must comply with at least the following requirements:

- Outside work must not be done on company time and must not involve the use of company equipment or supplies.
- One may not attempt to sell products or services from the outside work to Campine.
- Performance of the off-duty work must not interfere with or prevent the employee or officer from devoting the time and effort needed to fulfil his/her primary duties and obligations as a Campine employee/officer.

This policy applies whether or not one receives compensation (see "Charitable Activities" below) from the outside work. In case of uncertainty whether outside work could represent a conflict of interest, one should seek the advice and approval of a supervisor in writing.

Article 8. Civic and Political Participation

Campine respects and supports the rights of employees and officers to participate in personal political activities. However, these activities should not be conducted on company time, coercive with respect to other employees or officers, or involve the use of any company resources such as telephones, computers, or supplies. Employees and officers will not be reimbursed for personal political contributions.

The company may sometimes express its views on local and national issues that affect its operations. No employee or officer may express such views on behalf of the company, or make or commit to political contributions on behalf of the company, without prior approval from the Board or the Managing Director.

Article 9. Charitable Activities

Campine is committed to maintaining good-will and to being a good civic neighbour. The provisions of this Code relating to outside work also apply with respect to charitable activities.

Article 10. Competition Laws

Competition laws (which are also known as antitrust laws in some jurisdictions) are designed to ensure a fair and competitive free market system. While Campine will compete vigorously in the market place, we will comply with the applicable antitrust and competition laws wherever we do business. This means that we will compete on the merits of our products and services, the prices we charge, and the customer loyalty we earn.

Some of the most serious offences of competition laws occur between competitors, such as agreements to fix prices or to divide customers, territories, or markets. It is therefore important to avoid discussions with competitors regarding pricing terms and conditions, costs, marketing or production plans, customers, and any other proprietary or confidential information. Competition laws may also apply in other circumstances, like benchmarking efforts, trade association meetings, or strategic alliances involving competitors. It is likewise important to avoid discussions with suppliers that may amount to indirect price setting through supplier guidance.

Unlawful agreements need not be written or even consist of express commitments. Agreements can be inferred based on "loose talk", informal discussions, or the mere exchange of certain information. If you believe that a conversation with a competitor enters an inappropriate area, end the conversation at once and report the conversation to your supervisor.

COMPANY RESOURCES

Article 11. Use of Company Information; Confidentiality

Employees and officers may not use for personal benefit or the benefit of any person or entity other than the company, proprietary or material non-public information concerning any aspect of the company's business acquired as a result of his or her relationship with the company. Moreover, such information must not be disclosed to any other person or entity, except as required in the performance of company duties or as expressly authorized by the company.

An employee or officer may be held liable to the company for any benefit gained from improper use of such information or any damages sustained by the company as a result of improper disclosure of such information.

Similarly, you should not use illegitimate means to acquire a competitor's or supplier's trade secrets or other confidential information. If you believe that any proprietary or non-public information about our

competitors or suppliers has been obtained improperly, you should report the suspected transgression to your supervisor and refrain from using such information.

Article 12. Diversion of Corporate Opportunity

An employee or officer may not appropriate for himself or herself or divert to any other person or entity a business or financial opportunity that he or she knows, or reasonably should anticipate, that the company may have an interest in pursuing. Employees and officers owe a duty to Campine to advance Campine's legitimate interests when the opportunity to do so arises.

For instance, if you were to become aware of certain client prospects that you reasonably should know could be beneficial to Campine's business, your duty to Campine requires that you present the opportunity to Campine for its consideration and obtain its approval before taking any other action with respect to such prospect.

Article 13. Preservation and Proper Use of Company Assets

Each employee and officer of the company must comply with all the company procedures to preserve the assets of the company. An employee or officer may not knowingly or recklessly create or participate in situations that may harm the reputation of the company. Other than in the normal course of business within an employee's/officer's authorization, such employee/officer may not create financial liability on the part of the company. The assets of the company are to be acquired, used, and disposed of for the benefit of the company and its shareholders and not for the personal enrichment of its employees or officers. No corporate funds or assets may be used for any unlawful purpose. In addition, no employee or officer may appropriate or make available to others any company property for a non-company purpose.

Each employee and officer must be familiar with the procedures applicable to his or her responsibilities and must ensure they are followed, particularly in connection with the acquisition, use, or disposition of company assets. Company assets include not only physical and tangible items (such as inventory, equipment, machinery, vehicles, furnishings, fixtures, funds, supplies, products, and computer and telephone networks), but also include, subject to applicable law, intangibles (such as ideas, creations, concepts, and inventions that employees or officers develop in execution of their work for the company or data and information that employees or officers have access to as a result of their work responsibilities and, including all electronic information created or stored on any software or computer owned by the company). All rights to property and information generated or obtained as part of one's professional relationship with the company remain the exclusive property of Campine.

Employees and officers in a supervisory role also must require compliance on the part of those whom they supervise.

Article 14. Dealing Code

Using confidential (inside) material information for trading, or tipping others to trade, is both unethical and illegal. Campine has adopted the present rules on insider trading to regulate any transaction in Campine shares as well as in any financial instruments relating to Campine shares by its directors, members of the Executive Management Team and those employees who are likely to be in possession of material inside information (together the "Key Persons"). A list of Key Persons has been established and is up-dated regularly and communicated to all relevant persons by **the Compliance Officer Mr Willem De Vos**. The Compliance Officer has been appointed by the Board.

The present rules on insider trading set out minimum standards to be followed. They are without prejudice to the obligations imposed by applicable laws on insider trading and other market manipulations. They do not purport to replace these laws with which the Key Persons and all other employees of Campine shall also comply.

(i) Inside material information

In general, material inside information is any information about a company (Campine, our suppliers, our customers) that has not reached the general market place and is likely to be considered important by investors deciding whether to trade. In addition to being prohibited from buying or selling Campine securities or other publicly-traded securities when you are in possession of material inside information, you are also prohibited from disclosing such information to anyone else (including friends and family members) in order to enable them to trade on the information. It is illegal to give undisclosed material information about the company to anyone, other than in the necessary course of business.

Employees and officers who involve themselves in insider trading (either by personally engaging in trading or by disclosing confidential material information to others) may be subject to immediate dismissal and prosecution.

(ii) Closed Periods

Key Persons may not trade during the following periods (the "Closed Periods"):

1. the period of 1 month immediately preceding the announcement of the annual results, and ending at the close of the first day of trading following the announcement;
2. the period of 1 month immediately preceding the announcement of the interim results, and ending at the close of the first day of trading following the announcement;
3. the period starting at the time you are in possession of material inside information and ending at the close of the first day of trading following the announcement;
4. the period starting at the time of announcement of occasional information as defined under Belgian law and ending at the close of the first trading day following the announcement.

At the end of each financial year, the Closed Periods for the following financial year will be announced by the Compliance Officer. Any modifications to these periods occurring during the course of the financial year will be announced immediately.

(iii) Prohibited Periods

Key Persons may not trade during any period that Campine has determined is a sensitive period ("Prohibited Periods"). Prohibited Periods will be announced to Key Persons by the Compliance Officer.

(iv) Notifications to the Compliance Officer

Key Persons may not trade without having informed the Compliance Officer prior to the trading. Key Persons must also inform the Compliance Officer after trading has taken place. Such notifications must be made by e-mail or letter.

The Compliance Officer must keep written records of such notifications.

(v) Trading by investment managers, affiliates or household members

Key Persons must give instructions to their investment managers or others trading on their behalf or for their account not to trade during Closed Periods and Prohibited Periods, except if such persons are authorized financial intermediaries acting pursuant to an entirely discretionary investment management mandate and are therefore not required to obtain the prior approval of the Key Person for any trading.

Key Persons must ensure that their affiliates within the meaning of Article 11 of the Belgian Company Code do not trade during Closed Periods and Prohibited Periods.

Key Persons must make every effort to prevent members of their household from trading during Closed Periods and Prohibited Periods.

Article 15. Use of E-mail and Internet Services

E-Mail systems and Internet services are provided to help employees and officers in fulfilling their tasks. Incidental and occasional personal use which does not interfere with work duties or business operations is permitted, but never for personal gain or any improper purpose. Accessing, sending, or downloading of any information that could be insulting or offensive to another person, such as sexually explicit messages, offensive cartoons or jokes, unwelcome propositions, ethnic or racial slurs, or any other message that could be viewed as harassment is strictly forbidden. "Flooding" the company's systems with junk mail and trivia hampers the ability of the company's systems to handle legitimate company business and therefore employees and officers are expected to take all measures to avoid the sending and receipt of junk mail and trivia.

Unless prohibited by law, your messages (including voice mail) and computer information are considered company property, and the company reserves the right to access and disclose this information as necessary for business purposes. Use good judgment, and do not access, send a message, or store any information on the company's systems that you would not want to be seen or heard by other individuals.

ACCOUNTING, REPORTING, AND COMPLIANCE

Article 16. Accounting and Financial Records

It is the policy of Campine to keep book, records, and accounts that accurately reflect all transactions and to provide an adequate system of internal accounting and controls. We expect our employees and officers to ensure that those portions of our books, records and accounts for which they have responsibility are valid, complete, accurate, and supported by appropriate documentation in verifiable form.

One should not:

- Improperly accelerate or defer expenses or revenues to achieve financial results or goals;
- Maintain any undisclosed or unrecorded funds or "off the book" assets;
- Establish or maintain improper, misleading, incomplete, or fraudulent accounting documentation or financial reporting;
- Record revenue for any transaction that has not fully complied with Campine's revenue recognition guidelines;
- Make any payment for purposes other than those described in the documents supporting the payment;
- Submit or approve any expense report where you know or suspect that any portion of the underlying expenses were not incurred or are not accurate; or
- Sign any documents believed to be inaccurate or untruthful.

All Campine employees and officers who exercise supervisory duties over Campine assets or records are expected to establish and implement appropriate internal controls over all areas of their responsibility. This will help ensure the safeguarding of Campine's assets and the accuracy of our financial records and reports. We have adopted various types of internal controls and procedures as required to meet internal needs and applicable laws and regulations. We expect our employees and officers to follow these controls and procedures to the extent they apply to them, to assure the complete and accurate recording of all transactions.

One must not interfere with or seek to improperly influence (directly or indirectly) the review or auditing of our financial records by our internal or statutory auditors.

If an employee or an officer becomes aware of any questionable transaction or accounting practice concerning Campine or our assets, we expect him/her to report the matter immediately to a member of the Executive Management Team. In addition, we expect our employees and officers to report all material off-balance-sheet transactions, arrangements, and obligations, contingent or otherwise, and other Campine relationships with unconsolidated entities or other persons that may have material current or future effects on our financial condition or results of operations to any of the members of the Executive Management Team.

Article 17. Disclosures to Investors

It is the policy of Campine to fully and fairly disclose the financial condition of the company in compliance with applicable accounting principles, laws, rules, and regulations. The company is required under law to provide the public with periodic disclosure regarding our business and financial condition. We may provide additional disclosures to the public through press releases, shareholder newsletters, and as we otherwise deem necessary or appropriate. All Campine employees who would participate in the preparation or distribution of these disclosures, or who provide information that they know may be used in the preparation of these disclosures, have a legal and ethical duty to ensure that the content of the disclosures is accurate, complete, and timely.

If a request would be received from someone outside the company for material non-public information - for example, seeking guidance about half year results, or asking for confirmation of a rumour – one should not respond. Instead, one should ask for the person's name and number and refer the person to the Compliance Officer. Also, if one would become aware of a transaction or development that may require disclosure, you should report the matter immediately to the Compliance Officer.

Article 18. Records Management

The company's policies relevant to retention of company records are generally based on specific statutory and regulatory requirements. Records should be retained in accordance with the policies. The retention requirements apply to all company documents, including electronic records. Employees and officers are prohibited from destroying any records that are potentially relevant to a violation of law or any litigation or any pending, threatened or foreseeable government investigation or proceeding.

Article 19. Compliance with Laws, Rules, and Regulations

The business and activities of the company are subject to many laws, rules, and regulations. The policy of the company has been, and will continue to be, to comply with all applicable laws in the conduct of its business. Each employee and officer, while acting on behalf of the company, must comply with all applicable laws. No employee or officer may take or permit to be taken any action that he or she knows or reasonably should know violates any applicable law. In addition, no employee or officer may fail to take, or permit others to fail to take, any action that he or she knows or reasonably should know should be taken to comply with any applicable law.

ADMINISTRATION OF THE CODE

Article 20. Role of Supervisors and Officers

Supervisors and officers have important roles under this Code and are expected to demonstrate their personal commitment to this Code by fostering a workplace environment that promotes compliance with the Code and by ensuring that employees and officers under their supervision are familiar with the Code and actively participate in ensuring compliance with the Code.

Article 21. Investigations; Disciplinary Action

Campine will initiate a prompt investigation following any credible indication that a breach of law or this Code may have occurred. The company will also initiate appropriate corrective actions as deemed necessary, which may include notifying appropriate authorities.

If you violate any provision of this Code, you may be subject to disciplinary action, including dismissal to the extent permitted by applicable law. Please be aware that Campine may seek civil remedies from you, and if your violation results in monetary loss to the company, you may be required to reimburse the company for that loss. If you are involved in a violation, the fact that you reported the violation, together with the degree of cooperation displayed by you and whether the violation is intentional or unintentional, will be given consideration in the company's investigation and any resulting disciplinary action.

Article 22. No Retaliation

Campine will not retaliate against anyone who, in good faith, notifies us of a violation of law or this Code, nor will the company tolerate any harassment or intimidation of any employee or officer who reports a suspected violation or participates in an investigation of a suspected violation.

Article 23. Approvals and Waivers

Approvals required under this Code should be documented. Any request for a waiver of this Code must be submitted in writing to the Managing Director, which has authority to decide whether to grant a waiver. However, a waiver of any provision of this Code for a director or a member of the Executive Management Team must be approved by the Board and will be promptly disclosed to the extent required by applicable law.

ASKING FOR HELP OR CLARIFICATION; REPORTING CONCERNS

Each employee and officer has a responsibility to adhere to this Code and to report in the interest of the company any suspected violations. If you have a question or concern, your most immediate resource is your supervisor or a member of the Executive Management Team. He or she may have the information you need, or may be able to refer the matter to an appropriate source.

APPENDIX 7: RELATED PARTY TRANSACTIONS POLICY

A. Introduction

It is the policy of Campine, that related party transactions shall be conducted at arm's length, with any consideration paid or received by the company or its subsidiary in connection with any such transaction on terms no less favourable than terms available to an unaffiliated third party under the same or similar circumstances. The purpose of this Related Party Transactions Policy (this "**Policy**") is to set forth the procedures by which the company or its subsidiary may enter into a related party transaction.

B. Application of this Policy

This Policy applies to the company's directors and the company's Executive Management Team. Related party transactions constitute a "conflict of interest" within the meaning of the Company's Code of Conduct. This Policy sets forth specific procedures applicable to related party transactions with respect to the persons to which this Policy applies.

This Policy is not intended to conflict with any applicable law, including any provisions of the Belgian Company Code on conflicts of interest. If an applicable law conflicts with this Policy, or contains more stringent requirements, the Company and the interested director or member of the Executive Management Team shall comply with the law.

Employees or officers who are not subject to this Policy are reminded that they remain subject to the conflicts of interest policy set forth in the Company's Code of Conduct. Actions by such employees or officers that might involve a conflict of interest, or the appearance of one, should be disclosed in writing to the Managing Director for appropriate review and approval.

C. Review and Approval Procedures

It is the responsibility of each of the directors and members of the Executive Management Team, whether or not involved in a proposed related party transaction, to promptly notify the Managing Director of such proposed related party transaction and to obtain approval prior to entry into the related party transaction. Notice of any related party transaction in which the Managing Director is involved should be sent to the Chairman of the Board.

Any proposed related party transaction, or series of similar transactions involving the same related party, in which the amount involved is at least 100,000 euro, must be pre-approved by the disinterested members of the Company's Board. Any proposed related party transaction, or series of similar transactions involving the same related party, in which the amount involved is less than 100,000 euro, is subject to the conflicts of interest policy set forth in the company's Code of Conduct.

D. Identification of Related Party Transactions

For the purpose of this Policy, a "**related party transaction**" is a transaction between the company or its subsidiary and: (a) any director of the company, (b) any member of the Executive Management Team of the company, (c) any close member of the family of any director or member of the Executive Management Team, (d) any enterprise in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (a) through (c) or over which such person is able to exercise significant influence, including enterprises owned by directors or members of the Executive Management of the company and enterprises that have a member of executive management in common with the Company. "**Close members**" of an individual's family are those that may be expected to influence, or be influenced by, that person in their dealings with the company, including an individual's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law and brothers and sisters-in-law. "**Significant influence**" over an enterprise is the power to participate in the financial and operating policy decisions of the enterprise but is less than control over those policies.

E. Disclosure; Policy Review and Assessment

To the extent required under applicable law, the company shall report a related party transaction. The Board shall review and reassess the adequacy of this Policy at least once a year and adopt any changes as the Board deems required or appropriate.