

Agfa-Gevaert

Corporate Governance Charter

Foreword

Agfa-Gevaert has a long tradition of good citizenship. As a company we strive for profitable growth, but at the same time attach great value to the impact our activities have on the environment, to the health and safety of our employees and to the relations with all of our stakeholders.

We consider Corporate Governance to be an important tool to improve constantly and systematically the way our company is managed and the way our company looks after the interest of shareholders and stakeholders. We are conscious of the fact that the way companies operate in today's society is undergoing profound changes to which we should respond.

From the date of our listing on the Euronext Brussels stock exchange in June 1999, Agfa-Gevaert has paid great attention to transparent policies that determine the governance of the company. Most of Agfa-Gevaert's existing policies were already in conformity with the Belgian Code on Corporate Governance for stock quoted companies as it was issued at the end of 2004. In conformity with the provisions of the Belgian Corporate Governance Code ("Code 2009"), the Corporate Governance Charter is updated as often as needed to reflect the company's corporate governance at any time. Moreover, the Agfa Board regularly conducts a comprehensive review of the Corporate Governance Charter, to assess whether it still is aligned with the latest principles, provisions and guidelines on Corporate Governance. The Board has done so already on various occasions, and the last time in 2013.

You find our Corporate Governance Charter available in this section of our company's website. We invite you to become acquainted with its content. Your feedback on our Corporate Governance Charter is much appreciated.

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Part 1: Ongoing information on Agfa-Gevaert

1.1. IDENTIFICATION

Agfa-Gevaert is a Belgian public limited liability company ("naamloze vennootschap/société anonyme") listed on the Brussels stock exchange and registered with the Belgian Crossroad Bank for Enterprises under number 0404.021.727. (the "Company"). Its registered office is located at 27 Septestraat in B-2640 Mortsel, Belgium.

The Company is headed by the Board of Directors (the "Board") and daily management lies with the Chief Executive Officer ("CEO").

The Board is assisted by a Nomination and Remuneration Committee, ("NRC") and an Audit Committee.

The CEO is assisted by the Executive Committee. Together, the CEO and the Executive Committee form the Executive Management.

The Company's by-laws, this Charter, a copy of the corporate governance chapter of the last annual report and additional corporate information can be found on the Company's website under

http://www.agfa.com/global/en/main/investor_relation/corporate_governance/index.jsp.

Any further requests can be sent to the Company Secretary or by e-mail to investor.relations@agfa.com.

1.2. CAPITAL AND SHARES

As of November 12th, 2010, the share capital of the Company is represented by 171,851,042 ordinary shares without nominal value.

The shares can be either registered or shares on account at the discretion of the shareholders. Owners of registered shares can obtain a certificate evidencing their shareholding upon request to the Company Secretary. Any change in the ownership of registered shares (including pledge, seizure or disruption such as usufruct) or in the address of their holder should be promptly notified to the Company Secretary for recording in the share register.

Registered shares may be converted into shares on account, or vice-versa, at the owners' expense. Their request must be sent to the Company Secretary. The conversion will be recorded in the share register by the Company Secretary promptly after receipt.

Additional shares can be issued pursuant to a decision made by an extraordinary General meeting of Shareholders or, to the extent of the authorized capital in the by-laws, by a decision of the Board of Directors. The decision is made after hearing of the reports required by the Companies Code. As regards authorized capital, the current delegation to the Board expires on June 6th, 2015, and allows it to increase the share capital in one or more times by a global amount of one hundred forty million Euro (140,000,000 Euro); it is then up to the Board to determine the issue price of the new shares and the additional terms and conditions that will apply.

In the event of a capital increase, the existing Shareholders have a preferential right to subscribe for the new shares in proportion to their current shareholding. The Board of Directors is authorized in accordance with the applicable legal provisions to restrict or exclude such preference rights if the interest of the Company or its Shareholders so requires. The General meeting of Shareholders may also decide upon such a restriction or exclusion in accordance with the applicable legal provisions.

Capital reduction with cancellation of shares or reduction in value may also be decided by an extraordinary meeting of Shareholders after hearing of the reports pertaining thereto, as stipulated in the Companies Code.

As of January 1, 2009, the General Meeting of Shareholders may decide to grant to the Board of Directors, for a period not exceeding 5 years, the authorization to decide upon the acquisition by the Company of up to 20% of its own shares ("share buy back").

Factual information on the up to date level of authorized capital or share buy back already used by the Board of Directors can be found on the Company's website under www.agfa.com/investorrelations.

Any price sensitive information or information relating to changes in the Shareholders' rights is also immediately disclosed on the Company's website under www.agfa.com/investorrelations.

1.3. CONTINUITY

The Agfa-Gevaert Group develops, produces and distributes an extensive range of analog and digital imaging systems and IT solutions, mainly for the printing industry and the healthcare sector, as well as for specific industrial applications. Its main activities, objectives and concerns are stated on the Company's website under http://www.agfa.com/global/en/main/about_us/index.jsp.

Shareholders and investors are invited to enter into dialogue with the Company to foster understanding of these objectives and concerns, through the use of the e-mail address investor.relations@agfa.com.

A Shareholder whose direct or indirect stake (together with affiliated parties with whom he acts in concert) reaches, exceeds or falls below a threshold of 5% or a multiple of 5% of a well-defined denominator, has to disclose this. The denominator for the Company as of November 12th, 2010, is equal to 171,851,042 shares.

In addition, the corporate by-laws of the Company have specified that reaching, exceeding or falling below the initial threshold of 3% of the existing shares must also be disclosed.

Information on the main Shareholders of the Company can be found on the Company's website under http://www.agfa.com/global/en/main/investor_relation/shareholder_structure/index.jsp.

The Board of Directors endeavors to have its major Shareholders making a considered use of their position, pursuing the objectives and concerns of the Agfa Group and respecting the rights and interests of minority Shareholders.

Part 2: General meetings of Shareholders

2.1. INFORMATION AND DOCUMENTS PRIOR TO THE GENERAL MEETINGS

For the Shareholders' convenience, the agendas for the General meetings of Shareholders, an explanation on agenda items, a copy of the convocation notices, a copy of the reports and statements possibly required, as well as draft proxies for the meetings, are available at least 24 days in advance on the Company's website under

http://www.agfa.com/global/en/main/invest_or_relation/agm/AGM/index.jsp

A Shareholder representing 3 % of the stock capital can propose to the Chairman items for the agenda of the General meeting of Shareholders. These points will be dealt with at the first General meeting of Shareholders summoned by the Board following receipt of this request.

The rights to participate and vote at General meetings and the applicable procedures are stated on the website as well. The Company implemented a 'registration date system', so that the shares do not need to remain lodged with the Company until the closing of the meetings.

A general timetable on periodic information and General meetings is also available in the same section of the website. Financial information such as the half-yearly and quarterly financial results over the 24 last months can be consulted under

http://www.agfa.com/global/en/main/invest_or_relation/reports_presentations/quarterly_results/index.jsp.

The Company has the ambition to thus facilitate and encourage active participation at the General meetings of Shareholders and in the conduct of the Company.

2.2. QUESTIONS DURING THE GENERAL MEETINGS

At the General meetings, the Shareholders are invited to ask their questions to the Directors regarding their annual report or any item on the agenda. They may also be directed to the Chairman prior to the General meeting, in

particular if further investigation by the Directors seems appropriate to answer.

The questions will be addressed by the Directors, under the guidance of the Chairman, insofar as the answers are not likely to cause a prejudice to the Company, its Shareholders or its Employees.

2.3. INFORMATION AND DOCUMENTS SUBSEQUENT TO THE GENERAL MEETINGS

In order to ensure transparency and swift disclosure, the minutes of the annual, special and extraordinary General meetings of Shareholders over the 24 last months/, together with the voting results for each resolution are published in full on the Company's website, under

http://www.agfa.com/global/en/main/invest_or_relation/agm/AGM/index.jsp.

Part 3: Board of Directors

3.1. MISSION

As ultimate management body of the Company, the Board of Directors is empowered to do and perform whatever shall be necessary or useful for the achievement of the purpose of the Company, save to the extent of the powers reserved by law to the General meeting of Shareholders (such as amendments of the corporate by-laws, capital increases otherwise than through the authorized capital, capital decreases, etc.).

While the Board of Directors has delegated the management of the Company to the CEO, whom is being supported for this task by the Executive Committee (please refer to Section 4.1 below), the Board remains solely responsible for:

- (i) the supervision of the execution of the management tasks,
- (ii) the definition of the Company's values, the strategy, risk appetite and key policies, including the verification that the necessary financial and human resources are in place for the Company to meet its objectives,
- (iii) general powers expressly allocated to the Board of Directors, such as
 - the powers provided in the Companies Code, e.g. the approval of the annual budget and the financial accounts, the convening of the General meetings of Shareholders, the sale and purchase of own shares, the proposing of modifications to the by-laws, the setting-up of advisory committees such as the Audit Committee and the Nomination and Remuneration Committee, etc.,
 - the setting of selection criteria and procedures for the appointment, dismissal and remuneration of the Chairman and the other Directors,
 - the decisions on the structure, powers and duties of the Executive Management, including the division of responsibilities between the Board and the Executive Management and between the Chairman and the CEO,
- (iv) specific powers relating to:
 - the appointment, dismissal and remuneration of the CEO and the members of the Executive Committee,
 - the issuance of a policy for the prevention of conflict of interests (included in Appendix A),
 - the appointment of the Company Secretary,
 - the adapting of the Company's governance structure to its evolving needs,
 - the maintaining of a sound system of internal control, including adequate identification and management of risks (including those relating to compliance with existing legislation and regulations) and including disclosure thereof in the Corporate Governance Statement,
 - the taking of all necessary measures to ensure the integrity and timely disclosure of the Company's financial statements and other financial and non-financial information that needs to be disclosed to the Shareholders and investors,
 - the review of Executive Management performance,
 - the supervision of the performance of the external auditor and of the internal audit function,

- restructurings , for amounts exceeding 10 million Euro per transaction,
- the approval of funding, investments and divestments, for amounts exceeding 10 million Euro per transaction,
- the allotment, merger, split, purchase or sale of stocks and shares, and purchase, sale or mortgaging of property or fixed assets for amounts exceeding 10 million Euro per transaction,
- the proposal of allocation and distribution of the result,
- the general definition of the HR strategy,
- the granting of loans or credits to third parties and subsidiaries, for amounts exceeding 10 million Euro per transaction,
- the public or private offer and issuance of bonds and other financial instruments, for amounts exceeding 10 million Euro per transaction.

As a general rule, it is the duty of the Directors to:

- pursue long-term success of the Company by providing leadership and enabling risks to be assessed and managed,
- ensure that decisions are made in the corporate interest of the Company,
- maintain independence of judgment,
- manage the Company as a “normally careful and conscientious Director”,
- monitor the respect, by the Company, of the provisions provided for in the Companies Code and its implementing Royal Decrees (including its accounting law provisions) and in the corporate by-laws of the Company,
- seek information and clarification whenever necessary and study it carefully,
- update their skills and improve their knowledge of the Company to fulfill their role on the Board and, if applicable, on the Board Committees,
- use the information only in their capacity as Directors and for the exercise of their mandate and handle it with caution,
- not enter into transactions with Agfa-Gevaert unless at arms’ length,
- comply with the Code of Conduct and Ethical Business Policy Statement applicable within the Company (please refer to Appendix A);

- arrange their personal and business affairs so as to avoid conflicts of interests with the Company.

The Board reports and accounts to the General meeting of Shareholders for the discharge of the Directors’ responsibilities.

3.2. COMPOSITION

The Board of Directors of the Company comprises six members or more. At least half of them are ‘non-executive directors’, including minimum three ‘independent directors’. The up-to-date list of the Directors of the Company is posted on the Company’s website, under http://www.agfa.com/global/en/main/about_us/our_company/structure/board_directors/index.jsp with a presentation of each Director specifying their capacity as executive, non-executive or independent director.

‘Non-executive directors’ are members of the Board who have no executive responsibilities in the Company and who meet the criteria laid down in Appendix B to this Charter. They are expected to constructively challenge and help develop strategy and key policies proposed by the Executive Management. They should scrutinize the performance of the Executive Management in meeting agreed goals.

‘Independent directors’ are non-executive directors who meet the criteria laid down in Appendix-C to this Charter. Independent directors who cease to satisfy any of these criteria must immediately inform the Board. If the Company nevertheless resolves to appoint or maintain them as independent directors, the reason for such derogation will be specified in a decision of the Board and in the annual report.

‘Executive directors’ are directors entrusted with management tasks. They should provide all relevant business and financial information to the Board to function effectively.

In the nomination process, the NRC is involved (please refer to Section 3.5 below) to ensure that:

- the Board is composed in such a way that it is able to perform its tasks efficiently;
- the Board's composition is determined on the basis of the necessary (including gender) diversity and complementary skills, experience and knowledge;
- no individual or group of Directors dominates the Board's decision-making;
- no individual has unfettered powers of decision-making.

3.3. CHAIRMANSHIP

The Board of Directors appoints a Chairman and may appoint a Vice-Chairman among the non-executive or independent Directors. In the absence of a formally appointed Vice-Chairman, the non-executive or independent Director serving the longest term on the Board will be the Vice-Chairman.

The Board of Director appoints the Chairman on the basis of his knowledge, skills, experience and mediation strength. If the Board of Directors envisages appointing a former CEO of the Company as chairman, it carefully considers the positive and negative aspects of such a decision, and discloses in the Corporate Governance Statement why such appointment is in the best interest of the Company.

The Chairman (or the Vice-Chairman in his absence) is responsible for:

- leading the nomination process of Board members,
- ensuring that the Board appoints the members and the Chairmen of the Executive Management and the Board Committees,
- scheduling the meetings of the Board of Directors,
- receiving all proposals to be submitted to the Board of Directors,
- setting the agenda of the Board meetings and specifying which items are for decision-making or for information only, after consultation with the CEO and with the assistance of the Company Secretary,
- convening the Board meetings,
- ensuring that the Directors receive adequate, timely and clear information before the meetings and, where necessary, between meetings and that all Directors receive same information,

- presiding the Board meetings,
- taking the necessary measures to develop a climate of trust within the Board, contributing to open discussion, constructive dissent and support for the Board's decisions,
- ensuring that procedures relating to preparatory work, deliberation, passing of resolutions and implementation of decisions of the Board are properly followed,
- promoting effective interaction between the Board and the Executive Management,
- providing support and advice to the CEO upon the latter's request,
- making recommendations for the preparation of the General meetings of Shareholders,
- presiding the General meetings of Shareholders,
- taking measures to ensure that relevant questions from Shareholders be answered.

In addition, the Chairman is consulted by the Board of Directors in respect of:

- the determination of strategy and policies,
- the determination of criteria for the selection of the CEO and the Directors,
- the appointment, dismissal and remuneration of the Directors, the CEO and the members of the Board Committees ,
- the terms and conditions and beneficiaries of stock option plans,
- the supervision and control of the day-to-day management.

3.4. COMPANY SECRETARY

The Board of Directors appoints a Company Secretary advising the Board through the Chairman on all governance matters.

The role of the Company Secretary includes ensuring, under direction of the Chairman, good information flows within the Board and its Committees and between Executive Management and non-executive Directors, as well as facilitating induction and assisting with professional development as required.

The Company Secretary also reports through the Chairman on how Board procedures, rules

and regulations are followed and complied with.

Where necessary, the Company Secretary is assisted by the company lawyers.

He or she remains at the disposal of the individual Directors for any question they may have.

3.5. APPOINTMENT

Appointments of Directors are made for a four-year term. Directors may resign at any time provided that the rules regarding the Board's composition are satisfied. They can be dismissed at the discretion of the General meeting of Shareholders without any notice or justification requirement.

Appointments and reappointments are decided pursuant to the criteria and procedure set out below.

The Board determines selection criteria for Board members, in addition to the criteria set out in Appendix B (for non-executive directors) and Appendix C (for independent directors) and taking into account the principles listed under 3.2 *in fine* above (for the composition of the Board). These selection criteria take account of integrity and experience in business and/or science.

The Board sets out the nomination procedure subject to the following:

- the nomination process is led by the Chairman,
- the NRC first evaluates the skills, knowledge and experience already present and those needed on the Board,
- in the light of that evaluation, the NRC identifies the role, skills, experience and knowledge expected from the candidates (their 'profile'),
- according to the criteria laid down in this Charter and the profile presently needed, the NRC identifies candidates for appointment (taking into account the general selection criteria set out by the Board) or reappointment (taking into account the Board member's performance appraisal); the Chairman or another non-executive Director (in respect of non-executive directorship) or the CEO (in respect of executive

directorship) may submit applications for directorship to the NRC;

- the NRC is responsible for the assessment of the candidates, whether for an appointment or a reappointment; it examines the candidates' résumé ('CV'), the results of their performance appraisal in the Company, if any, and a list of their current positions in and outside the Company, conducts one or more interviews with the candidate, consults the Chairman, consults the CEO as regards candidates to executive directorship or Executive Committee positions, gathers additional information in order to evaluate the candidates' independence and take any other step deemed appropriate;
- non-executive Directors are made aware of the extent of their duties (including the time commitment) by the NRC before their formal nomination to the Board,
- when recommending a candidate for nomination to the Board of Directors, the NRC provides sufficient information to the Board including the above mentioned CV and list, the assessment of the interview and the information regarding the nominee's independence;
- the Chairman ensures that the Board receives such information timely before the Board meeting.

After deliberation, the Board of Directors elects nominees and submits them to the General meeting of Shareholders in order to decide on the appointment or reappointment.

The proposal is accompanied by a recommendation from the Board, based on the advice of the NRC, by relevant information on the nominees' professional qualifications and by the list of the nominees' positions. It specifies the proposed term of mandate. The Board indicates whether the nominees satisfy the independence criteria.

The proposal for appointment or reappointment and the above mentioned information are made available to the Shareholders and the auditor at the registered office of the Company in principle at least 24 days before the General meeting, as specified in the convening notice.

Shortly after the General meeting of Shareholders, the Chairman ensures that newly appointed Directors receive an appropriate

induction. The induction process relates to the Company's business challenges, governance, strategy, key policies, finance as well as risk management and internal control systems. For Directors joining Board Committees, the induction encompasses a description of their specific role and duties, any information linked to the specific mission of that Committee and its terms of reference.

3.6. OPERATION

The Board of Directors of the Company generally holds eight scheduled meetings over a year. Additional meetings can be convened by the Chairman if needed and with an appropriate notice period. The number of Board meetings effectively held each year is indicated in the corporate governance chapter of the annual report.

The agenda for each meeting lists the topics to be discussed and specifies whether they are for information, for deliberation or for decision-making purposes. Each scheduled Board meeting includes a report by the CEO and by the Chairmen of Board Committee when Committee meetings were held since the previous Board.

All Directors receive the same Board information timely before the meetings.

Each Director is expected to personally attend all Board meetings, or at least by conference call or videoconference if needed (with a proxy to another Director for the voting). Except for cases of Force Majeure (Acts of God), the Board meeting is not valid if less than the majority is present or represented; in such event, a second meeting needs to be convened (with no such quorum). The individual attendance record of Directors is included in the activity report of the Board made public in the corporate governance chapter of the annual report.

Resolutions may be adopted in writing only in exceptional circumstances, when the urgency of the matter and the corporate interest of the Company so require, and with a unanimous vote of all Directors.

As a rule, the resolutions are adopted with an absolute majority of the votes, but a simple majority is sufficient if one or several directors abstain from voting. In case of a tie vote, the proposal is rejected.

Directors likely to have conflicting interests relating to any item proposed in the agenda must disclose it before any deliberation and abstain from deliberating and voting on that item. More particularly, the Directors must not place themselves in situations described in the Code of Conduct and Ethical Business Policy Statement of the Company (please refer to Appendix A) and, should such event occur beyond their will, must also disclose it before any deliberation relating to the conflicting item and abstain from deliberating and voting on that item. Transactions between the Company and its Board members are to be at arm's length.

Minutes are taken at every Board meeting by the Company Secretary. They sum up the discussions, specify the decisions taken, state any reservations voiced by Directors and include the possible disclosures and abstentions required by reason of conflicting interests. Once signed by the Chairman, the Company Secretary and any Director wishing so, the minutes are kept in the Company's records.

The Chairman monitors the implementation of the Board decisions by the Executive Management or the persons specifically empowered for that purpose.

Each year, when preparing the ordinary General meeting of Shareholders, the Board of Directors drafts its activity report and inserts it in the corporate governance chapter of the annual report.

3.7. EVALUATION

The Board of Directors and its members are concerned about identifying their strengths and addressing their weaknesses and, in order to allow a continuous improvement of the Company's governance and to reach an optimal management of the Company, proceed on a regular basis with an evaluation of their performance.

- a) Self-evaluation of the Board regularly takes place, upon the initiative and under the guidance of the Chairman with the assistance of the NRC and if so desired external experts. It relates to its size, composition, performance and those of the Board Committees, as well as its interaction with Executive

Management. The evaluation process aims at:

- assessing how the Board and the Board Committees operate;
 - checking that the important issues are suitably prepared and discussed;
 - evaluating the actual contribution of each Director's work, the Director's presence at Board and Committee meetings and their constructive involvement in discussions and decision-making;
 - checking the Board's or Committees' current composition against the Board's or Committees' desired composition.
- b) Evaluation of the interaction between the Board and Executive Management regularly takes place by the non-executive Directors, who meet for that purpose without the CEO.
- c) Evaluation of the contribution of each Director regularly takes place, upon the initiative and under the guidance of the Chairman with the assistance of the NRC and if so desired external experts. The evaluation process aims at adapting the composition of the Board to take account of changing circumstances and dealing with possible reappointments.

3.8. REMUNERATION POLICY

The remuneration is set so as to attract, retain and motivate Directors and Executive Managers who have the profile determined by the Board.

The remuneration of non-executive Directors takes into account their general role, as Board Member, and specific roles, as Chairman of the Board, Chairman or Member of Board Committees, as well as their resulting responsibilities and time commitment.

Part 4: Executive Management

4.1. MISSION

The executive management of the Company is entrusted to the CEO. The CEO is supported by the Executive Committee. Together, the CEO and the Executive Committee form the Executive Management

Except for the competencies reserved to the Board of Directors, the CEO, supported by the Executive Committee is :

- entrusted with the running of the Company ;
- responsible to put internal controls in place (i.e. systems to identify, assess, manage and monitor financial and other risks);
- responsible and accountable vis-à-vis the Board for the complete, timely, reliable and accurate preparation of the Company's financial statements, in accordance with the accounting standards and policies of the Company;
- responsible and accountable vis-à-vis the Board for the preparation of the Company's adequate disclosure of the financial statements and other material financial and non-financial information;
- to present the Board of Directors with a balanced and understandable assessment of the Company's financial situation;
- to provide the Board in due time with all information necessary for the Board to carry out its duties;

Unless otherwise indicated in this document and subject to any resolution to the contrary taken by the Board, the prior approval of the Board is required for any commitment vis-à-vis third parties exceeding 10 million Euro per transaction.

Where a contract with a third party generates both expenditure and revenues, the expenditure part is subject to the 10 million Euro threshold described above. The Board must be notified in writing of any contract generating revenues above 100 million Euro, which is concluded and signed by the CEO on the basis of the rules described in this section, immediately after such a contract is signed.

The CEO is entitled to exercise alone the powers conferred on him by the Board of Directors in any circumstances and with respect to any decision whatsoever. He has to apply the four-eyes principle for commitments above 5,000€. By virtue of the powers vested in him by the Board of Directors, the CEO may delegate his powers as he deems in the best interest of the Company.

The CEO is consulted:

- by the Board of Directors in respect of the determination of criteria for selection of the CEO and in respect of the proposed composition of the Board of Directors and the Board Committees;
- by the Chairman for the invitation and scheduling of Board meetings, the drafting of the agenda for Board meetings, the contacts with shareholders and the definition and modification of the terms of reference applicable to the Executive Management.

The CEO is invited by the NRC to discuss the operation and performance of the Executive Management. He may further be invited to meetings of the Board Committees.

4.2. COMPOSITION

The CEO and the Executive Committee together form the Executive Management.

The up-to-date list of the members of the Executive Management is posted on the Company's website, under http://www.agfa.com/global/en/main/about_us/our_company/structure/management_cvs/index.jsp.

4.3. CHAIRMANSHIP

The Executive Management meetings are chaired by the CEO.

4.4. APPOINTMENT AND REMOVAL

The appointment and the succession planning of the members of the Executive Management is decided by the Board, upon a proposal by the NRC.

Dismissal and replacement of members of the Executive Management is decided upon by the

Board, upon a proposal by the NRC and after consultation with the Chairman of the Board and with the CEO (except for the replacement of the CEO).

Appointments and re-appointments are submitted to the Board of Directors pursuant to the same procedure as the nomination process for directorship described under Section 3.5, except that only the CEO may submit applications to the NRC (or the Chairman as regards the appointment or re-appointment of the CEO) and that the process is lead by the CEO instead of the Chairman (except for the replacement of the CEO).

4.5. OPERATION

The following subjects are to be discussed at meetings of the Executive Management:

- all corporate policies;
- all business, operational, financial, legal, human resources subjects affecting solely the Corporate level or affecting more than one business group;
- all investments, divestments and commitments which have a significant influence on the overall result of the Company or are likely to impact more than one Business Group;
- all presentations to be made to the Board of Directors, investors, financial analysts and the press;
- any other matters which the CEO may decide from time to time.

In addition, the following information should be provided on a regular basis to the members of the Executive Management:

- Financial information on the different Business Groups and on Corporate
- Internal Audit reports.

Decisions of the Executive Management are made collectively whenever possible. In case of disagreement, the CEO's view always prevails.

The Executive Management meets according to a yearly established schedule. Members of the Executive Management are to attend the meetings in person. They may not be represented.

The agenda of the Executive Management meetings is established by the CEO, based on proposals made by the Executive Committee members. The agenda:

- mentions the date and location of the meeting;
- lists all items which are for the Executive Management's discussion or decision.

Members of the Executive Management likely to have conflicting interests relating to any item proposed in the agenda must disclose it before any deliberation and abstain from deliberating and voting on that item. More particularly, the members of the Executive Committee must not place themselves in situations described in the Code of Conduct and Ethical Business Policy Statement of the Company (please refer to Appendix A) and, should such event occur beyond their will, must also disclose it before any deliberation relating to the conflicting item and abstain from deliberating and voting on that item. Transactions between the Company and members of its Executive Management are to be at arm's length.

The minutes of Executive Management meetings are circulated after the meeting and submitted for approval at the next meeting.

The CEO monitors the implementation of the decisions of the Executive Management

In order to enable the Board of Directors to exercise its control, the Executive Management through the CEO reports at each Board meeting about its activities..

4.6. EVALUATION

The CEO evaluates the contribution and performance of each member of the Executive Committee once a year. The evaluation process aims at adapting the composition of the Executive Committee to take account of changing circumstances and dealing with possible re-appointments.

The results of those evaluations are communicated to the NRC and discussed at the first meeting following completion of the assessment process. The results will lead, when needed, to take resolutions such as awarding incentives and bonuses, proposing new members for appointment, proposing not

to re-elect existing members or taking any appropriate measure for the effective operation of the Executive Committee.

4.7. REMUNERATION POLICY

For Executive Managers the following principles apply:

- the level and structure of the remuneration should be such that qualified and expert professionals can be recruited, retained and motivated, taking into account the nature and scope of their individual responsibilities;
- If an Executive Manager is also an executive Director, the remuneration is taking into account the compensation received in that person's capacity as Board Member;
- An appropriate portion of the Executive Managers' remuneration package is structured so as to link rewards to corporate and individual performance, thereby aligning the Executive Managers' interest with the interest of the Company and its Shareholders;
- where Executive Managers are eligible for incentives, their grant is subject to the outcome of the individual performance review;
- schemes under which Executive Managers are remunerated in shares, share options or any other right to acquire shares are subject to prior Shareholder approval by way of a resolution at the annual General meeting; such approval relates to the scheme itself and not the grant to individuals of share-based benefits under the scheme;
- as a rule, shares should not vest and options should not be exercisable within less than three years.

The Board will prepare a Remuneration Report which shall form a specific part of the corporate governance chapter of the annual report.

Part 5: Specialized Committees

5.1. AUDIT COMMITTEE

5.1.1. Mission

The Audit Committee set up by the Board assists the latter in achieving its mission of control in the broadest sense, including (A) financial reporting, (B) internal controls and risk management, (C) internal audit process and (D) assistance in the external audit process.

A. Financial reporting

The Audit Committee monitors the integrity of the financial information provided by the company, in particular by reviewing the relevance and consistency of the accounting standards used by the Company and its group.

This includes the criteria for the consolidation of the accounts of companies in the group.

This review involves assessing the correctness, completeness and consistency of financial information.

This review covers periodic information before it is made public. It is based on an audit program adopted by the Committee.

B. Internal controls and risk management

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

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

C. Internal audit process

The Audit Committee reviews the internal auditor's work programme, having regard to the complementary roles of the internal and external audit functions. It should receive and discuss internal audit reports or a summary thereof.

The Audit Committee reviews the effectiveness of the internal audit. In particular, it makes recommendations on the selection, appointment and dismissal of the head of internal audit and on the budget allocated to internal audit. It also assesses whether the resources and skills of the internal audit team are adapted to the Company's nature, size and complexity.

The Audit Committee monitors the responsiveness of Executive Management to the Committee's findings and recommendations.

D. External audit process

The Audit Committee makes recommendations to the Board on the selection, appointment and reappointment of the external auditor and the terms of his engagement.

It monitors the fulfillment of the independence requirements applicable to the external auditor and requests from the latter a report describing all relationships between the external auditor and the Company and its group.

The Audit Committee monitors the nature and extent of non-audit services performed by the external auditor.

The external auditors report directly to the Audit Committee.

The Audit Committee reviews the effectiveness of the external audit process, and the responsiveness of management to the recommendations made in the external auditor's management letter.

It supervises all matters relating to the resignation from or revocation of the external auditor's mandate. More particularly, should the external auditor resign, the Audit Committee investigates the issues giving rise to such resignation and makes recommendations as to any required action.

5.1.2. Composition

The Audit Committee is composed of three or more members, all non-executive Directors, including at least a majority of independent Directors. They are appointed by the Board for a duration which does not exceed the term of their Directorship.

The Board also designates the Chairman of the Audit Committee, who may not be the Chairman of the Board.

When deciding on the composition of the Audit Committee, the Board takes into consideration the needs and qualifications required for its optimal functioning, notably in financial matters.

The up-to-date list of the members of the Audit Committee is posted on the Company's website, under http://www.agfa.com/global/en/main/invest_or_relation/corporate_governance/audit/index.jsp.

The members of the Audit Committee watch to update their skills and improve their knowledge of the Company to adequately fulfill their role within the Committee.

5.1.3. Operation

The Audit Committee meets at least four times a year. It reviews regularly (at least every three years) its terms of reference and its own effectiveness and recommends any necessary changes to the Board.

At least twice a year, the Audit Committee meets the external and internal auditors, to discuss matters relating to its terms of reference, any issues arising from the audit process and any other comment which the auditors might have.

Each member is expected to attend personally all meetings, or at least by conference call or videoconference if needed (with proxy to another member for the voting). The meeting is not valid if less than the majority is present or represented; in such event, a second meeting needs to be convened (with no such quorum).

As a rule, the resolutions are adopted with an absolute majority of the votes. In case of a tie, the Chairman of the Audit Committee has a casting vote.

The Audit Committee can invite the CEO, the CFO (or senior employees responsible for finance, and treasury matters), the internal auditor and the external auditor to attend its meetings. It is also entitled to meet with any relevant person without any Executive Manager present.

Minutes are taken at every meeting. They sum up the discussions, specify the decisions taken and state any reservations voiced by members of the Audit Committee. Once signed by the Chairman of the Audit Committee and the Company Secretary, the minutes are kept in the Company's records.

The internal and external auditors have free access to the Board and the Executive Management.

As regards the financial aspects, the Audit Committee can take measures for proportionate and independent investigation (e.g. if the staff disclosed possible improprieties), for appropriate follow-up action and for follow-up arrangements whereby staff can inform the Chairman of the Audit Committee directly.

As regards the audit aspects, the Audit Committee acts as the principal contact point for the internal and external auditors. The external auditor and the head of internal audit have direct and unrestricted access to the Chairman of the Audit Committee and the Chairman of the Board.

In this respect, the Audit Committee may seek information from the Board and the Executive Management on the methods used to account for significant and unusual transactions where the accounting treatment may be open to different approaches.

On the other hand, the Audit Committee may seek information from the external auditor, such as the latter's work program and timely information about any issues arising from the audit.

In general, the Audit Committee may request specific audits or studies by external and/or internal auditors as needed.

The Audit Committee may also invite the Executive Management and the external auditor to discuss significant financial reporting issues, if any.

Furthermore, the Audit Committee is entitled to seek external professional advice at the Company's expense after informing the Chairman of the Board.

After each meeting of the Audit Committee, its Chairman delivers to the Board a report on the

findings and recommendations of the Audit Committee.

Each year, the activity report of the Audit Committee is inserted in the corporate governance chapter of the annual report.

5.2. NOMINATION AND REMUNERATION COMMITTEE

5.2.1. Mission

The Nomination and Remuneration Committee ('NRC') set up by the Board is entrusted with combined advisory responsibilities concerning (i) the nomination for appointment, reappointment or dismissal of Directors and members of the Executive Management and (ii) the remuneration policies and the individual remuneration of the Directors and the members of the Executive Management.

The role of the NRC is to make recommendations to the Board to ensure that:

- the Company has a competent and dedicated Board of Directors that constitutes, as a whole, a well-balanced and dynamic decision making group (please refer to Section 3.2 *in fine*);
- the Company is managed by a highly qualified and committed Executive Management team, chaired by a CEO and composed of capable and dedicated executives;
- members of the Board of Directors and members of the Executive Management, are compensated in ways that motivate optimum performance, that are externally competitive and that are internally consistent and equitable; and
- retirement and pension plans are in place that are properly funded and efficiently managed.

To achieve these objectives, the responsibilities of the NRC include, but are not limited to:

1. Relative to members of the Board of Directors
 - ensure that the nomination process is organized objectively and professionally;
 - draft appointment procedures for Board members;

- periodically assess the size and composition of the Board and make recommendations to the Board with regard to any changes;
- consider issues related to succession planning;
- recommend new candidates for Board membership;
- make proposals to the Board on the remuneration policy for non-executive Directors and the resulting proposals to be submitted to the Shareholders,

2. Relative to members of the Executive Management

- select and attract candidates for the position of CEO, the position of CFO and other positions within the Executive Management and make recommendations to the Board of Directors;
- periodically review the performance of the CEO, the CFO and other positions within the Executive Management and make recommendations to the Board of Directors based on those reviews;
- make proposals to the Board on the remuneration policy and individual remuneration for members of the Executive Management, including the possible incentives (bonuses etc.).

3. Relative to the Company

- prepare the remuneration report which will form a specific part of the corporate governance chapter of the annual report;
- review general HR and remuneration policies as will be submitted from time to time by the CEO;
- monitor corporate retirement and pension plans and ensure that they are adequately administered;
- make proposals on the terms and conditions and beneficiaries of stock option plans;

4. Relative to senior executives

- periodically review the performance of senior executives, i.e. the direct reports of members of the Executive Management;
- consider issues related to succession planning of senior executives;

- review the CV's of persons proposed for appointment as senior executive.

5.2.2. Composition

The NRC is composed of three or more members, all non-executive Directors, including at least a majority of independent Directors. They are appointed by the Board for a duration which does not exceed the term of their Directorship.

The Board designates a Chairman amongst the members of the NRC. In case the Chairman of the Board is also appointed Chairman of the NRC, he will not be authorized to chair the NRC when dealing with the designation of his successor.

The up-to-date list of the members of the NRC is posted on the Company's website, under http://www.agfa.com/global/en/main/invest_or_relation/corporate_governance/nomination/index.jsp.

When deciding on the NRC's composition, the Board takes into consideration the needs and qualifications required for the optimal functioning of the NRC.

The members of the NRC watch to update their skills and improve their knowledge of the Company to adequately fulfil their role within the Committee.

5.2.3. Operation

The NRC meets at least twice a year. It reviews regularly (at least every three years) its terms of reference and its own effectiveness and recommends any necessary changes to the Board.

Each member is expected to attend personally all meetings, or at least by conference call or videoconference if needed (with proxy to another member for the voting). The meeting is not valid if less than the majority is present or represented; in such event, a second meeting needs to be convened (with no such quorum).

As a rule, the resolutions are adopted with an absolute majority of the votes. In case of a tie, the Chairman of the NRC has a casting vote.

When the NRC examines any issue related to members of the Executive Management other

than the CEO, the latter is also invited to participate to the meeting. When the NRC is dealing with any issue related to executive directors or the CEO, the latter is at least adequately consulted.

Furthermore, the NRC is entitled to seek external professional advice at the Company's expense after informing the Chairman of the Board.

Minutes are taken at every meeting. They sum up the discussions, specify the decisions taken and state any reservations voiced by members of the NRC. Once signed by the Chairman of the NRC and the Company Secretary, the minutes are kept in the Company's records.

After each meeting of the NRC, its Chairman delivers to the Board a report on the findings and recommendations of the NRC.

Each year, the activity report of the NRC is inserted in the corporate governance chapter of the annual report.

Part 6 : Main features of the Company's internal control and risk management systems

6.1. COMPLIANCE OFFICER

The Company Secretary has been appointed as Compliance Officer to monitor the Directors' and other designated persons' compliance with the Board policy preventing insider dealing and market manipulation.

6.2. AUDIT COMMITTEE

The Audit Committee set up within the Board monitors the integrity of the financial information made public by The Company, reviews the internal control and risk management systems set up by the Executive Management, ensures the effectiveness of the internal audit and acts as the principal contact point for the internal and external auditor.

Please refer to Section 5.1.1 above for further details in this respect.

6.3. INTERNAL AUDITORS

To ensure proper monitoring of internal policies related to accounting, financial, sales, production and research and development matters, an internal audit system has been entrusted with reviews, on a regular basis, of such policies.

Reporting is done to the Audit Committee which monitors the effectiveness.

6.4. EXTERNAL AUDITORS

As required by law, external auditors control the financial figures of the Company, its annual accounts and the compliance of the transactions reflected therein to the Belgian Companies Code (and its implementing royal decrees including accounting provisions).

They report directly to the Audit Committee and attend most of its meetings. They have also direct contacts with the head of internal audit, the Chairman of the Audit Committee and the Chairman of the Board if needed.

At least twice a year, they produce a report to the Audit Committee with their comments on

the financial statements and any issue that they wish to bring to the attention of the Audit Committee (e.g. in respect of accounting or auditing rules, their application within the Company and its group, legislative or regulatory changes likely to have an impact, etc.).

They may be invited to attend the meeting of the Board discussing the draft annual accounts and the annual report.

The external auditors are convened to each General meeting of Shareholders. More particularly, they submit to it their report on the annual accounts and any other reports as the law may require upon specific transactions or circumstances.

In their mission, they are supervised by the Audit Committee and must comply with the Belgian Companies Code and its implementing royal decrees, the International Audit Standards, the rules of the Belgian Institute of Company Auditors and all other applicable laws and regulations.

6.5. SHAREHOLDERS

Belgian law does not allow the General meeting of Shareholders to interfere in the Company's management.

However, it is in a position to monitor indirectly the management by questioning the Directors on their reports or any other item on the agenda. Shareholders holding at least 5% of the shares can also propose items for the agenda of the General meeting of Shareholders such as the dismissal of Directors or amendments of the corporate by-laws. These items shall be dealt with at the first general meeting of Shareholders, summoned by the Board of Directors, following receipt of this request.

This ongoing ability to raise questions and to enquire on the management is crucial. This is the reason why the Company encourages the Shareholders to participate in the General meetings, facilitates their access to the relevant information prior to the meetings and entrusts the Chairman with the duty to direct their questions to the responsible Directors during the General meetings.

Please refer to Part 2 above for further details in this respect.

In addition, investors holding a participation in the Company are invited to evaluate the Company's corporate governance and share their concerns with the Chairman, especially where they disagree with the Company's position. This dialogue through the Chairman's intermediary is encouraged by the Company, insofar as the Company's size and complexity and the nature of the risks and challenges it faces are taken into consideration.

Any such request from Shareholders or investors can be sent in writing to the Company Secretary or by e-mail to investor.relations@agfa.com.

6.6. MARKET CONDUCT AND MARKET AUTHORITIES

As an issuer of listed securities, the Company is subject to the listing requirements of Euronext Brussels. It is also subject to supervision by the Belgian Banking, Finance and Insurance Commission.

It is further subject to supervision in each of its customer markets on its compliance with the local regulations, such as those governing the quality of products and services.

Appendix A

Code of Conduct and Ethical Business Policy Statement

A. Code of Conduct

I. Use of Corporate Funds, Accounting and Record Keeping

General Statement of Policy

The use of the corporate funds of Agfa-Gevaert N.V. or of any of its domestic or foreign subsidiaries ("the Company") for any purpose which would be in violation of any applicable law or regulation or would be improper is strictly prohibited.

Accordingly,

- (i) no unrecorded fund or asset of the Company shall be established or maintained for any reason whatsoever;
- (ii) no false, artificial or misleading entries in the books and records of the Company shall be made for any reason whatsoever; and
- (iii) no transaction shall be effected, and no payment shall be made, on behalf of the Company with the intention or understanding that the transaction or payment is other than as described in the documentation evidencing the transaction or supporting the payment.

Bribery and Improper Payments

No officer or employee of the Company will enter into any agreement or arrangement by way of commission, rebate, consultant or service agreement, bribe or kickback or otherwise, when such individual knows or should suspect from the surrounding circumstances or after reasonable good-faith inquiry, that the intent or probable result is to make a payment to, receive payment from, or otherwise reward, directly or indirectly:

- any employee or official or other representative of any government, governmental agency (including the military) or government-owned or controlled entity; or
- any officer, director, employee, shareholder or other representative of any private customer or supplier

for decisions or actions favorable to the Company, whether relating to obtaining or retaining business or otherwise.

The concept of an improper payment involves the giving of anything of value, not just money. For example, free or special products, services or trips or vacation at Company expense may constitute an improper payment just as readily as a cash payment. No action that would otherwise be suspect is permissible merely because it is customary in a particular location or a particular area of business activity.

Accounting and Record Keeping

All funds and other assets and all transactions of the Company, within or outside Belgium, Germany, the United States or any other jurisdiction in which the Company is doing business, should be properly accounted for and recorded on the Company's books and records.

Belgian laws and other applicable accounting standards require that the records of the Company and all of its domestic and foreign subsidiaries must reflect transactions in conformity with accepted methods of recording economic events and effectively prevent off-the-books slush funds and improper payments.

II. Conflict of Interest – Insider Trading

General Statement of Policy

Employees must be free from the influence of personal interests which interfere, might interfere, or be thought to interfere with their duties and responsibilities to the Company. Employee's acts must be motivated by the Company's best interests rather than any consideration of potential or actual personal advantage.

Accordingly,

- (i) employees are expected to avoid direct or indirect involvement in any situation where they have a conflict with the interests of the Company, are competing with the Company, or have taken for themselves an opportunity which belongs to the Company; and
- (ii) employees may not use, disclose or share inside information, which is not otherwise available to the general public, for any manner of personal gain or for the benefit of any third party or in a manner adverse to the interests of the Company.

Conflict of Interest

Employees must not place themselves in a situation where they have or appear to have a direct or indirect interest in, connection with, or benefit from outside commercial activities which are in any way related to the activities of the Company. Circumstances in which such a conflict of interest may be present include:

- Ownership – directly or indirectly – of a material interest in any competitor, or supplier, contractor, subcontractor, customer or other person or organization doing business with the Company.
- Acting in any capacity – including director, officer, partner, consultant, employee, distributor, agent or the like – for a competitor, or a supplier, contractor, subcontractor, customer or other person or organization doing business with the Company.
- Accepting – directly or indirectly – payments, services, or loans, from a supplier, contractor, subcontractor, customer or other person or organization doing business or expecting to do business with the Company.
- Ownership – directly or indirectly – of any property, including real estate, share of stock, etc., which, if disclosed to shareholders, customers, suppliers or others, would appear to be in conflict with the interests of the Company.

Insider Information

In no instance may an employee use, disclose or share inside information, which is not otherwise available to the general public, for any manner of personal gain, for the benefit of any third party or in a manner adverse to the interests of the Company.

Securities trading on the basis of material inside information is a violation of law which could lead to sanctions and adverse publicity for both the individual and the Company. "Material information" is that information which an investor might consider important in deciding whether to buy, sell, or hold securities of Agfa-Gevaert NV or other companies with whom it is doing business. Some, but not all, of the matters which may be material are earnings forecasts, possible acquisitions, desinvestments or joint ventures, acquisition or loss of a significant contract, dividend actions, important product developments, significant financing developments, major personnel changes, and major litigation developments. Employees who are aware of nonpublic information must not disclose that information to persons outside of the Company or to Agfa employees with no need to know.

The following are some interpretations which may be of help in understanding the Statement of Policy:

- References to “employees” include officers and directors as well as all others working for the Company. Moreover, what an employee is prohibited from doing directly hereunder shall not be done or knowingly permitted to be done indirectly through relatives, close friends, or otherwise.
- Investment or other interests in an organization doing business with the Company would be considered material (a) if it is any interest in a partnership, limited partnership or corporation which is not widely held or publicly owned, or (b) if it is a public corporation, the employee, his/her business associates, or relatives own more than 1% of any class of the corporation’s outstanding securities.

Competing with the Company

Employees must not place themselves in a position where they are in competition with the Company. The following are some of the activities which are considered to be in this category:

- Using one’s position to prevent or hinder the Company from lawfully competing with others.
- Using Company personnel, facilities or funds for the pursuit of unauthorized non-Company interests.
- Diverting Company business or personnel from the Company.
- Receiving a commission on a Company transaction.
- Or otherwise improperly profiting, directly or indirectly, at the Company’s expense.

Taking a Company Opportunity

Employees must not take for themselves an opportunity which belongs to the Company. Whenever the Company has been seeking a particular business opportunity, or the opportunity has been offered to it, or the Company’s funds have been involved in financing the opportunity, or its facilities or personnel have been used in developing the opportunity, the opportunity rightfully belongs to the Company, and not to employees who may be in a position to divert the opportunity to themselves.

Examples of taking a corporate opportunity include:

- Selling information to which employees have access by reason of position (e.g. know-how developed through Company research and development activities).
- Acquiring a property interest where the Company is known to be interested in an opportunity to purchase or lease the property in question.

III. Antitrust

General Statement of Policy

It is each employee's personal obligation to understand and to adhere to the Company's long-standing policy of complete compliance with the antitrust laws of the European Union and its Member States, the United States and any other foreign nation which may have laws regulating competitive practices.

Accordingly,

- (i) each employee is responsible for seeing that he and all those who report to him comply with the law whenever they act on behalf of the Company;
- (ii) no employee has authority to direct or approve of any action by those who report to him in violation of antitrust law;
- (iii) each employee is responsible for acquiring a sufficient understanding of antitrust law to recognize situations which may involve antitrust law issues; and
- (iv) when there is any question of whether a proposed course of action may violate antitrust law, employees may only act upon the advice from counsel based upon full disclosure of all relevant facts.

Rationale

The antitrust laws are intended to eliminate restraint of trade, monopoly, price discrimination and unfair trade practices and, thereby, preserve a competitive economy. These laws have been with the business community for a long time and are here to stay.

They are, for the most part, broadly worded and as a result they are adaptable to changing business and economic practices with litigation largely decided on a case-by-case basis through the application of broad principles. These laws constitute a reasonably fair compromise between possible abuse of economic power by industry and strict control government.

Failure to Comply

The penalties for failure to comply with the antitrust laws can be severe for the Company, for individual employees participating in any violations and for officers responsible for the actions of their employees. When antitrust difficulties arise, the Company can be subjected to public notoriety followed by a great expense in defending its position before agencies and courts.

IV. Employee work environment

General Statement of Policy

It is the policy of the Company that employees be selected, hired, assigned, trained, transferred, promoted, laid off and compensated on the basis of ability and qualifications without discrimination because of race, color, religion, political belief, sex, age or national origin. Furthermore, the Company will not permit discrimination against any qualified employee or applicant for employment because of physical or mental handicap or status as disabled.

Accordingly,

- (i) grants or denials of employment or of advancement in employment based upon grants or denials of sexual favors are illegal and, therefore, prohibited; and
- (ii) sexual harassment is likewise illegal and prohibited.

Discrimination/Equal Employment Opportunities (EEO)

It is the policy of the Company to provide equal opportunity in employment to all employees and applicants for employment. No person is to suffer discrimination because of race, religion, political belief, color, sex, age, national origin, disability, or any other classification declared to be impermissible by law. This policy applies to all terms, conditions, and privileges of employment, including but not limited, recruitment, hiring, placement, training, promotion, reassignment, compensation, discipline, and termination.

Diversity

Employees should respect rights and differences of all individuals to provide an environment where each employee can develop to his/her fullest potential.

Sexual Harassment

Sexual harassment is forbidden by law and by the policy of the Company.

Sexual harassment is defined as deliberate and/or repeated comments, gestures, or physical contact of sexual nature which are judged to be unwelcome using reasonable standards of behavior.

Substance Abuse

It is the policy of the Company to maintain a work environment that is free of substance abuse. In maintaining this environment, the following activities are strictly prohibited in or on company property, company offices, while using company equipment, or conducting company business:

- The manufacturing, distributing, dispensing, selling, offering to sell, possessing, or using any controlled substance or illegal drug;
- The possessing, distributing, selling, offering to sell or consuming of alcoholic beverage (except the use of moderate amounts at events authorized by senior management of the company).

V. Safety, health and environment

General Statement of Policy

The Company is committed to conserving natural resources, to operating its facilities safely, to protecting the health and safety of its employees, its customers and the community and to minimizing the environmental impact of its activities and products.

The Company accepts responsibility for its products and supports the international "Responsible Care" initiative, a voluntary program drawn up by the Chemical Industry. Product Stewardship is one of the Company's corporate commitments. It is 'Responsible Care' applied to products, in other words, accepting responsibility for one's products by critically examining the safety, health and environmental issues throughout each stage of the product's life cycle.

Safety, Health and Environmental Policy

The general principles of the Company's Safety, Health and Environmental Policy are:

- Comprehensive environmental protection and maximum safety are given the same priority as high product quality and commercial efficiency.
- Products are designed, developed and manufactured so that the production process, the transportation, the storage and the use of products, as well as the waste treatment at the end of the life cycle have minimal impact upon the environment.
- The Company is committed to systematically developing environmentally acceptable products and production processes.
- The Company advises its customers, its employees and the authorities with an evaluation of its products and manufacturing processes, in all matters pertaining to health, safety and environment.
- The Company does not restrict its activities to merely complying with legal requirements relative to safety, health and the environment. On its own initiative, the Company also takes further steps based on its proper sense of responsibility.

VI. Patent, copyright and secrecy

General Statement of Policy

It is the policy of the Company to maintain strict confidentiality with respect to its intellectual property and trade secrets. The information covered by this policy statement can be in the form of discoveries, inventions, technical improvements, formulas, specifications, processes, etc., pertaining to existing or contemplated business.

It is the policy of the Company to respect the intellectual property rights of others. "Intellectual property" includes creative works the owners of which have legal rights to them, and includes copyrights, patents, trade secrets, and trademarks. Violation can result in substantial liability and, in some instances, may even be criminal in nature. Therefore, it is very important that all Company personnel take care not only to protect the Company's intellectual property rights but also to avoid violating the rights of others. Employees who have questions about this area should seek help from the Agfa Intellectual Property Department.

Patents

It is Company policy not to knowingly infringe the valid patent rights of others. Such infringement may subject the Company to substantial liability and may subject the person(s) involved in the decision to infringe to personal liability. Company personnel who becomes aware of potential patent infringement by the Company should promptly inform the Agfa Intellectual Property Department

Trade Secrets

Company personnel shall not disclose or transfer any internal information about the Company or any Agfa trade secret (including materials) to anyone outside the Company, except as required in the performance of his or her regular duties, and, in the case of trade secrets, without first obtaining the necessary corporate approval. Company personnel shall not disclose or transfer any information of material owned by another to anyone outside the Company, where the Company is legally obligated to maintain that information or material in confidence. Disclosure or transfer of such information or material within the Company organization shall be on a "need-to-know" or a "need-to-have basis".

The external communication with or via the media is the responsibility of the Executive Management and of the people responsible for Communication on a corporate level or within the business groups. External communication towards or through the media by other employees can only be done with explicit prior approval by a member of the Executive Management. Employees, who pass on information to the press or via other media without explicit approval, violate these regulations and risk summary dismissal for serious cause.

Company employees shall not employ illegal or unethical means to acquire trade secret information from others and shall immediately report to the Agfa Intellectual Property Department any attempt by anyone to sell or otherwise disclose to the Company any trade secret information in a manner which is, or may appear to be, improper.

Software Use

Reproducing copyrighted software without the owner's authorization violates copyright law and can subject both the Company and any employee making such copies to serious legal consequences. The copying of computer software contrary to the terms of any applicable license agreement is against the Company's policy.

Copying of Copyrighted Printed Materials

The intentional unlicensed duplication of copyrighted material for any purpose other than personal use is unlawful and may, in some circumstances, constitute a violation of criminal law. The repeated duplication of journal articles so as to avoid additional subscriptions clearly falls within this prohibition.

Computer Espionage

It is a violation of Company policy, and may be a violation of applicable law, to use a computer to access the Company to any other computer systems with the intent of a) obtaining trade secrets or other sensitive information, b) injecting a computer “virus” into or otherwise destroying or impairing the system, or c) committing any other type of computer fraud or theft.

VII. Your responsibility

The Code confirms the importance of ethical values and the necessity to comply with the applicable laws and regulations. The Company can only win the confidence and support of its customers by adopting an irreproachable attitude. Therefore, all employees of the Company have to comply with this Code of Conduct, whatever may be their function or hierarchical position. Consultants and contracting parties operating with the Company are also required to respect this Code. Every infringement to the Code may lead to sanctions being imposed in compliance with the applicable rules.

Ethical conduct does not limit itself to compliance with the text of the Code. The Code of Conduct is a summary of the most important principles of daily management, and is thus not exhaustive. The principles and rules it contains are developed in greater detail in Corporate Policies at Agfa-Gevaert NV or at policies developed for the different business units or subsidiaries. Please refer to the intranet for these policies.

If you have any questions, you can discuss them with your immediate superior, or you can send them by email to the Group Compliance Office at the following address: compliance@agfa.com.

Should you notice a situation that appears to conflict with the law, the Code or with other regulations, you can submit it to your immediate superior. Alternatively, you can also submit your concerns to the Group Compliance Office by email (compliance@agfa.com), by phone (+32.3.444.71.33) or by letter (Agfa Group Compliance Office, Septestraat 27, Room 70 – 03 – 26), 2640 Mortsel, Belgium). Your message will be handled with the strictest confidentiality and your name will not be disclosed without your consent. The fact that you report a genuine concern through the channels above may not lead to any sanction being taken against you or you being subject to any form of retaliation.

You are invited to provide as much relevant and objective information as possible in order to allow a proper assessment of the nature, the extent and the urgency of the possible violation. You should refrain from misrepresenting facts, libelous reporting or from making any abusive report in bad faith. The Company will make sure that any report is properly followed up, investigated if appropriate and that the necessary corrective actions are taken. If you have any questions regarding this process, please contact the Group Compliance Office at compliance@agfa.com.

B. Ethical Business Policy Statement

Upon the motion duly made, seconded and carried, the following resolutions were adopted by the Board of Directors of Agfa-Gevaert NV on March 3, 2003:

RESOLVED, that the Board of Directors does hereby state and affirm that it is the express policy of the Corporation that the Corporation, its foreign and domestic subsidiaries and their respective directors, officers and employees shall act in accordance with the highest standards of ethical conduct and integrity and in full compliance with all applicable laws of each jurisdiction in which the Corporation or its subsidiaries transact business; and

FURTHER RESOLVED, that it is the express policy of the Corporation that no officer or employee of the Corporation or any subsidiary of the Corporation shall create any false, artificial or misleading entry in the books and records of the Corporation or any subsidiary or create, maintain or permit to exist any fund or asset which is not fully and properly recorded in the books and records of the Corporation or a subsidiary; and

FURTHER RESOLVED, that it is the express policy of the Corporation that neither the Corporation nor any of its subsidiaries, nor any of their respective officers or employees shall, directly or indirectly, make or receive any unlawful payment; and

FURTHER RESOLVED, that it is the express policy of the Corporation, that no officer or employee of the Corporation or a subsidiary shall, directly or indirectly, own, be employed by, or receive compensation from outside concerns that conflict, or appear to conflict with the interests of the Corporation, unless a specific authorization is received from this Board or the Corporation's Chief Executive Officer; and

FURTHER RESOLVED, that it is the express policy of the Corporation to conduct its operations, in all respects, in full compliance with the antitrust laws of the European Union and its Member States, the antitrust laws of the United States of America, including both federal and state antitrust laws, and the laws and regulations of each other jurisdiction which may have laws regulating competitive practices; and

FURTHER RESOLVED, that it is the express policy of the Corporation to conduct its operations, in all respects, in full compliance with the securities laws and regulations of each jurisdiction in which the Corporation or its subsidiaries transact business and that no director, officer or employee of the Corporation or a subsidiary may use, disclose or share inside information, which is not otherwise available to the general public, for any manner of personal gain or for the benefit of any third party or in a manner adverse to the interests of the Corporation; and

FURTHER RESOLVED, that it is the express policy of the Corporation to provide equal opportunity in employment to all employees and applicants for employment and not to discriminate because of race, religion, political belief, color, sex, age, national origin, disability or any other classification declared to be impermissible by law; and

FURTHER RESOLVED, that it is the express policy of the Corporation to consider its responsibility to protect the environment and the health and safety of its employees, customers and communities, to be of primary importance in the conduct of its business and to that effect, to comply with all applicable laws and regulations and to establish and implement responsible practices where laws and regulations do not exist; and

FURTHER RESOLVED, that the Board of Management is hereby directed to take such actions as shall be necessary to implement and enforce the policies of the Corporation set forth in the

foregoing resolutions including, without limitation, the prompt issuance to appropriate officers and employees of the Corporation and its foreign and domestic subsidiaries of a definitive Ethical Business Policy Statement and Code of Conduct, which will provide:

- (i) that each officer and employee is responsible for seeing that he and all those who report to him comply with the law whenever they act on behalf of the Corporation;
- (ii) that no member of management has authority to direct or approve of any actions by any employee in violation of the law;
- (iii) that each officer and employee is responsible for acquiring a sufficient understanding of the rules, laws and regulations relative to ethical business conduct to recognize situations which may involve issues under ethical business conduct rules, laws and regulations;
- (iv) that where there is any question of whether a proposed cause of action may violate the law, officers and employees may act only upon the advice of counsel based upon full disclosure of all relevant facts; and
- (v) that appropriate disciplinary actions will be imposed against any officer and employee who violate this policy.

Appendix B

Criteria applicable to non-executive directors

Non-executive directors are those members of the board who have no executive responsibilities in the Company.

They should undertake to have sufficient time to fulfill their mission within the Company, taking into account the number and importance of their other commitments.

Changes to their commitments and new commitments outside the Company will be reported to the Chairman as they arise.

Appendix C

Criteria applicable to independent directors

Independent directors must be free from any business, close family or other relationship with the Company, its controlling shareholders or the management of either that creates a conflict of interest such as to affect the independent judgment of those directors.

The assessment of independence should be made taking into account the following criteria (as laid down in Article 526ter of the Companies Code):

1. Not being an executive member of the Board, or exercising a function as a member of the legal management committee or as a person entrusted with the daily management of the Company or a related company or person (as defined in article 11 of the Companies Code), and not having been in such a position for the previous five years before his appointment;
2. Not having served for more than three terms as a non-executive director of the Board, without exceeding a total term of more than twelve years;
3. Not being an employee of the senior management (as defined in article 19,2° of the law of 20 September 1948 regarding the organization of the business industry), of the company or a related company or person (as defined in article 11 of the Companies Code), and not having been in such a position for the previous three years before his appointment;
4. Not receiving, or having received, any significant remuneration or other significant advantage of a patrimonial nature from the Company, or a related company or person (as defined in article 11 of the Companies Code), apart from any bonus or fee he receives or has received as non-executive member of the Board;
5. a) 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;
b) If he holds shareholder rights representing less than one tenth:
 - o then these shareholder rights, together with the shareholder rights owned in the same company by companies controlled by the independent Director, may not reach one tenth of the company's capital, the company's social funds or of a class of shares of the Company: or
 - o then the disposal of those shares or the exercise of the related rights may not be subject to contractual stipulations or unilateral undertakings given by the independent Director;c) Not representing, in any circumstances, a shareholder meeting the conditions of this section 5.
6. Not having, or having had within the previous financial reported year, a significant business relationship with the Company or a related company or person (as defined in article 11 of the Companies Code), either directly or as a partner, shareholder, member of the Board, employee of the senior management (as defined in article 19,2° of the law of 20 September 1948 regarding the organization of the business industry) of a company or person who maintains such relationship;
7. Not being or having been within the last three years, a partner or employee of the current or former external auditor of the Company or a related company or person (as defined in article 11 of the Companies Code);
8. Not being an executive director of another company in which an executive director of the Company is a non-executive member of the Board, and not having other significant links with executive directors of the Company through involvement in other companies or bodies;
9. Not having a spouse, legal partner or close family member to the second degree, which holds in the Company or a related company or person (as defined in article 11 of the Companies Code) a mandate as director or member of the legal management committee or person entrusted with the daily management or employee of the senior management (as defined in article 19,2° of the law of 20 September 1948 regarding the organization of the business industry) or which find themselves in any of the circumstances described above under sections 1 through 8.

Appendix D

Code of Dealing

1. Scope of Application

1.1. The purpose of this Code of Dealing is to ensure that the Issuers' Senior Executives do not abuse, do not place themselves under suspicion of abusing, and maintain the confidentiality of Sensitive Information that they may have or be thought to have, especially in periods leading up to an announcement of financial results.

1. 2. In addition to the Code of Dealing, the above mentioned persons, like other individuals, may already be subject to legal provisions prohibiting insider dealing. These provisions may, for example, make it a criminal offence for an individual who has information as an insider to engage in or recommend dealing in an issuer's Financial Instruments, the price of which would be significantly affected if the Sensitive Information were made public. It should be noted that although the present Code of Dealing highlights some of the main legal principles relating to insider trading, it does not contain an exhaustive overview of all applicable laws and regulations. This Code of Dealing does not in any way attempt to replace these laws and regulations and compliance with the Code of Dealing does not relieve corporate insiders of their obligation to comply with all applicable rules and regulations..

2. Definitions

In this Code of Dealing, the following definitions will apply unless otherwise stated:

2.1. "**Affiliate**": an affiliated enterprise as defined in Article 11 of the Belgian Code of Companies.

2.2. "**Agfa Group**": the Issuer and any affiliate thereof.

2.3. "**FSMA**": the Financial Services and Markets Authorities, the single authority for the Belgian financial sector.

2.4. "**Board of Directors**": the Board of Directors of Agfa-Gevaert NV, within the meaning of the Belgian Companies Code.

2.5. "**Closed Period**": any of the periods when a Senior Executive is prohibited from Dealing, being:

the period of one month immediately preceding the preliminary announcement of the Issuer's annual, half yearly or quarterly results or, if shorter, the period from the relevant financial year end or quarter end up to and including the time of the announcement;

2.6. "Compliance Officer": the person appointed by the Board of Directors and responsible for the implementation of and the supervision on compliance with the Code of Dealing, being the Company Secretary of the Issuer.

2.7. "Connected Persons"¹:

- a. the spouse of a Senior Executive, or the lifepartner which legally is considered equal to a spouse;
- b. the minor non-emancipated children of a Senior Executive;
- c. other relatives of a Senior Executive, which have formed part of the the same household during at least one year at the moment of the Dealing;
- d. a legal entity, trust or partnership of which the executive responsibility is vested in a Senior Executive or in a person, designated under (a), (b) and (c) and which is directly controlled by such a person, which is incorporated in favour of such a person, or the economic interests of which are essentially the same as those of such a person.

2.8. "Dealing"²: any sale or purchase of, or agreement to sell or purchase, any Financial Instruments of the Issuer, and the grant, acceptance, acquisition, disposal, exercise or discharge of any option (whether for the call, or put, or both) or other right or obligation, present or future, conditional or unconditional, to acquire or dispose of Financial Instruments, or any interest in Financial Instruments, of the Issuer.

2.9. "Director(s)": member(s) of the Board of Directors of the Issuer.

2.10. "Executive Management": the executive management team of the Issuer, being the CEO together with the Executive Committee that supports him..

2.11. "Financial Instrument": a financial instrument within the meaning of Article 2,1° of the Law of 2nd August 2002 on the supervision of the financial sector and on financial services, as amended from time to time.

2.12. "Insiders List"³: a list compiled by the Issuer and kept up to date by the Compliance Officer containing the following elements:

- a. the identity of all the employees or other persons within the Issuer or an Affiliate who have access, on a regular or incidental basis, to any Sensitive Information, which directly or indirectly concerns the Issuer;
- b. the reason why these persons are included in the Insiders List;
- c. the exact dates on which these persons have received access to any Sensitive Information;
- d. the exact dates on which the Insiders List is drafted and updated.

2.13. "Issuer": Agfa-Gevaert NV with registered place of business at Septestraat 27, 2640 Mortsel (Belgium).

¹ New article 2,23° of the Law of 2 August 2002 on the supervision of the financial sector and the financial services, as amended by the Royal Decree of 24 August 2005.

² For the purpose of this Code of Dealing, the term "Deal" shall be construed in accordance with this article.

³ New article 25bis of the Law of 2 August 2002 on the supervision of the financial sector and the financial services; and articles 13-15 of the Royal Decree of 5 March 2006 concerning market abuse

2.14. "Long Term Incentive Plan": any long term incentive plan or employee stock option or warrant plan approved and implemented by the Issuer, as amended from time to time.

2.15. "Prohibited Period": any period during which a Senior Executive may not be given clearance, as required by article 5 of this Code of Dealing, being:

- a. any Closed Period; or
- b. any period when the Compliance Officer otherwise has reason to believe that the proposed Dealing is in breach of this Code of Dealing.

2.16. "Senior Executive of the Issuer"⁴:

- a. any member of the Board of Directors or of the Executive Management;
- b. the Company Secretary; and
- c. any executive who is not a member of the Board of Directors or of the Executive Management and who has access on a regular basis to any Sensitive Information which directly or indirectly concerns the Issuer and at the same time is qualified to take any executive decision which may entail consequences for the future development of the corporate activities of the Issuer.

2.17. "Sensitive Information": any information of a precise nature, relating to the Issuer or an Affiliate, which is not in the public domain, and which, due to the impact on their assets or financial situation or on the general course of their business, could substantially influence the price of the Issuer's Financial Instruments.

3. Use of Sensitive Information

A Senior Executive shall not:

- a. communicate unpublished Sensitive Information to a third party, save if he or she does so in order to comply with a statutory requirement or in the performance of his or her duties;
- b. as a result of being in possession of such an unpublished Sensitive Information recommend to a third party to Deal or not to Deal; or
- c. assist anyone who is engaged in any of the above activities.

4. Dealings by Senior Executives

4.1. A Senior Executive must not Deal in any of the Issuer's Financial Instruments on considerations of a short-term nature. Any sale of any of the Issuer's Financial Instruments within a period of six months after having purchased such Financial Instruments shall automatically be deemed to be a Dealing on considerations of a short-term nature.

For the avoidance of doubt, any exercise of warrants or purchase of stock options under the Issuer's Long Term Incentive Plan followed by a subsequent sale of the so acquired Financial Instruments within a period of six months shall not be deemed to be a Dealing on considerations of a short-term nature.

⁴ New article 2,22° of the Law of 2 August 2002 on the supervision of the financial sector and the financial services, as amended by the Royal Decree of 24 August 2005.

4.2. A Senior Executive must not Deal in any of the Issuer's Financial Instruments during a Closed Period.

4.3. A Senior Executive must not Deal in any of the Issuer's Financial Instruments at any time when he or she is in possession of Sensitive Information.

4.4. A Senior Executive must not Deal in any of the Issuer's Financial Instruments where clearance to Deal is not given according to article 5 of this Code of Dealing.

5. Clearance to Deal

A Senior Executive must not Deal in any of the Issuer's Financial Instruments without advising the Compliance Officer and receiving clearance from him.

The intended Dealing shall have to be passed for execution by the Senior Executive concerned within 20 days after having received clearance.

6. Circumstances for Refusal

A Senior Executive will, in principle, not be given clearance (as required by article 5 of this Code of Dealing) to Deal in any of the Issuer's Financial Instruments during a Prohibited Period.

7. Senior Executives acting as a Trustee

7.1. Where a Senior Executive is a sole trustee (other than a bare trustee), the provisions of this Code of Dealing will apply as if he or she were Dealing on his or her own account.

7.2. Where a Senior Executive is a co-trustee (other than a bare trustee), he or she must advise his or her co-trustees of the name of the Issuer of which he or she is a Senior Executive.

7.3. If the Senior Executive is not a beneficiary of the trust, a Dealing in the Financial Instruments of the Issuer of which he or she is a Senior Executive undertaken by that trust will not be regarded as a Dealing by the Senior Executive for the purpose of this Code of Dealing in circumstances, where the decision to Deal is taken by other trustees acting independently of the Senior Executive or by investment managers on behalf of the trustees.

The other trustees or the investment managers will be assumed to have acted independently of the Senior Executive for this purpose where they:

- a. have taken the decision to Deal by a majority without consultation with, or other involvement of, the Senior Executive concerned; or
- b. have delegated the decision-making to a committee of which the Senior Executive is not a member.

8. Dealings by Connected Persons and Investment Managers

8.1. A Senior Executive must (so far as is consistent with his or her duty of confidentiality) seek to prohibit (by taking the steps set out in article 8.2 of this Code of Dealing) any Dealing in Financial Instruments of the Issuer during a Closed Period or at a time when the Senior Executive is in possession

of Sensitive Information and would be prohibited from Dealing for the reason that such Dealing would fall within a Prohibited Period:

- a. by or on behalf of any Connected Person; or
- b. by an investment manager on his or her behalf or on behalf of a Connected Person where either he or she or any Connected Person has funds under management with that investment manager, unless the investments are managed by the latter on a discretionary basis.

8.2. For the purpose of article 8.1 of this Code of Dealing, a Senior Executive must advise all such Connected Persons and investment managers:

- a. of the name of the Issuer of which he or she is a Senior Executive;
- b. of the Closed Periods during which they cannot Deal in the Issuer's Financial Instruments;
- c. of any other periods when the Senior Executive knows he or she is not himself or herself free to Deal in Financial Instruments of the Issuer under the provisions of this Code of Dealing, unless his or her duty of confidentiality to the Issuer prohibits him or her from disclosing such periods; and
- d. that they must advise him or her immediately after they have Dealt in Financial Instruments of the Issuer.

9. Special Circumstances

The grant of options by the Board of Directors under a manager share scheme may be permitted during a Prohibited Period if such grant could not reasonably be made at another time.

10. Notification and publication of Dealings for own account⁵

10.1. Any member of the Board of Directors, of the Executive Management and the Company Secretary of the Issuer and their respective Connected Persons must inform the FSMA of any Dealing for their account in shares of the Issuer, in derivatives and all other related Financial Instruments of the Issuer.

10.2. In principle this notice to the FSMA has to be given within five working days after the Dealing. However, when the total amount of the Dealings of a member of the Board of Directors, of the Executive Management, the Company Secretary and their respective Connected Persons does not exceed EUR 5,000 in the current financial year, the notice can be postponed until January 31 of the following financial year.

When the total amount exceeds this limit during any financial year, all the executed Dealings have to be reported to the FSMA within five working days after the last Dealing.

10.3. The notice must contain at least the following:

- the name of the person Dealing ;
- the reason for the duty of notice;

⁵ New article 25bis of the Law of 2 August 2002 on the supervision of the financial sector and the financial services, inserted by the Royal Decree of 24 August 2005.

- the name of the Issuer;
- the nature of the Dealing;
- the date and place of the Dealing; and
- the price and size of the Dealing.

10.4. The notification duty does not apply to the exercise of subscription rights (warrants) or stock options in the context of the Issuers' Long Term Incentive Plan.

11. Market manipulation⁶

The Senior Executives are obliged to abstain from carrying out transactions or placing orders:

- a. that give or are likely to give false or misleading signals on the supply of, demand for or price of one or more Financial Instruments;
- b. that secure, through the action of one or more persons acting in collaboration, the price of one or more Financial Instruments at an abnormal or artificial level, unless the persons having carried out the transactions or placed the orders establishes that this reason for so doing are legitimate and that the transactions or orders in question comply with accepted practices for the market concerned, recognized as such by the FSMA.

12. Insiders List

The Issuer is obliged to compile an Insiders List, which is kept up to date by the Compliance Officer.

The Insiders list is kept by the Compliance Officer and must be retained for at least five years.

13. Compliance with rules

The Compliance Officer is charged with ensuring compliance with these rules. To that end, he/she shall see to it that the Senior Executives are informed of the existence and content of these rules.

⁶ Article 25 § 1,2° of the Law of 2 August 2002 on the supervision of the financial sector and the financial services.