

CORPORATE GOVERNANCE CHARTER

PREAMBLE

Mobistar has acquainted itself with the Belgian Corporate Governance Code (the CGC) of 12 March 2009 and confirms its willingness to adopt it as its reference code while taking into account its specific context and needs.

This Corporate Governance Charter (the CG Charter) is based on the provisions of the CGC and was approved by the Board on 16 September 2009. This CG Charter will enter into force on 1 November 2009 and will replace the previous version as of this date. It supplements the corporate governance guidelines contained in the Belgian Companies Code and in the Articles of Association of the Company.

This CG Charter may be amended by the Board at any time and without prior notification. Mobistar may decide to derogate from the CGC with regard to specific items, provided that such derogations are disclosed and motivated in the Corporate Governance Statement (the CG Statement) of the Annual Report.

In the case of a discrepancy between a provision in the CG Charter and a (stricter) legal provision or provision in the articles of association, the latter provision(s) shall prevail. If one or several provisions of this CG Charter are or become invalid, this invalidity will not affect the validity of the remaining provisions. Mobistar can replace the invalid provisions by valid provisions, which, insofar as possible, given the contents and the purpose of this CG Charter, will correspond to that of the invalid provisions.

All information which Mobistar must publish pursuant to legal provisions, the CGC or this CG Charter shall be posted on and updated in a separate and clearly recognisable part of the Company's website. Any amendments to the CG Charter shall be reported on the Company's website without delay.

This CG Charter is supplemented by a number of appendices, which represent an integral part of the charter:

- Appendix I: Terms of reference of the Board;
- Appendix II: Terms of reference of the Executive Management;
- Appendix III: Terms of reference of the Audit Committee;
- Appendix IV: Terms of reference of the Nomination and Remuneration Committee;
- Appendix V: Terms of reference of the Strategic Committee;
- Appendix VI: Code of Conduct with respect to transactions in securities;
- Appendix VII: Company information.

DEFINITIONS

In this charter, the following terms have the meaning mentioned below:

Annual Report means the annual report of the Company drawn up by the Board, as referred to in article 95 of the Companies Code.

Audit Committee means the committee designated pursuant to article 526bis of the Companies Code.

Board means the Company's Board of Directors.

CEO means the *Chief Executive Officer* of the Company, i.e. the person entrusted with the daily management of the Company.

CGC means the Belgian Corporate Governance Code.

CG Statement means that part of the Annual Report of the Company where the Company provides factual information about its corporate governance policy, including possible changes to or relevant events within the framework of that policy.

CG Charter means this Corporate Governance Charter and all its appendices.

Chairman of the Board means the person appointed by the Directors to act as chairman.

Committee means, with regard to the Board, any committee of the Board, as referred to in section II, part 2 of this CG Charter.

Company means the company organised and existing under the laws of Belgium MOBISTAR NV/SA, having its registered office at 1030 Brussels, Boulevard Auguste Reyers / Auguste Reyerslaan 70, and the company number 0456 810 810 (RPM/RPR Brussels).

Director means a member of the Board of the Company.

Executive Management means the CEO and the persons in the Company who report directly to the CEO and who are the heads of the departments mentioned in Appendix VII of the CG Charter.

External Auditor means the statutory auditor of the Company who is in charge of performing the audit of the Company's financial statements in accordance with Book IV, title VII of the Companies Code.

Financial Statements means the financial statements of the Company as referred to in article 92 of the Companies Code.

General Meeting means the general meeting of shareholders of the Company.

Management Committee means the management committee established in accordance with article 524bis of the Companies Code.

Nomination and Remuneration Committee means the committee designated as such in section II, part 2.3 of the CG Charter.

Related Company has the meaning given to it in article 11 of the Companies Code.

Secretary means the person designated as the secretary of the Company in accordance with section II, part 7 of the terms of reference of the Board.

Subsidiary has the meaning given to it in article 6 of the Companies Code.

Unless it appears otherwise from the context, the following assumptions are made in this CG Charter:

- terms and expressions in singular also include the plural and vice versa;
- terms and expressions in the masculine form also include the feminine form and vice versa; and
- any reference to a legal provision is regarded as a reference to such provision, including any amendments, extensions and substitute clauses thereof which are applicable from time to time.

Titles of articles and other titles in this CG Charter are only included for ease of reference but do not form part of the CG Charter for interpretation purposes.

I. CORPORATE STRUCTURE

Mobistar NV/SA is a “Naamloze Vennootschap/Société Anonyme” under Belgian law, which has made public offerings of securities for the purposes of article 438 of the Companies Code.

The Company’s shares are listed on Euronext Brussels.

The Company’s Articles of Association are available on its website (www.mobistar.be).

The Company is part of a major international group of companies having as its ultimate parent company, FRANCE TELECOM SA. The Board encourages FRANCE TELECOM SA, its reference shareholder, to comply with the CGC. Moreover, FRANCE TELECOM SA's shares are listed on Eurolist of NSYE Euronext (Paris) and on the New York Stock Exchange (NYSE) in the form of American Depositary Shares (ADS). Consequently, the Company provides certain information to FRANCE TELECOM for consolidation purposes and aligns its financial communication as well as its compliance and risk management procedures with those of FRANCE TELECOM.

The identity of the main shareholders can be found in [Appendix VII](#).

II. BOARD OF DIRECTORS

1. Board of Directors

1.1 Introduction

The Board has a collegial structure and is the Company’s highest decision-making body. It performs all actions necessary to fulfil the Company’s corporate purpose, except in matters that are expressly reserved for the General Meeting by law or pursuant to the Company’s articles of association.

The Board is entrusted with the management of the Company with a view to ensuring the long-term success of the Company by providing entrepreneurial leadership and at the same time assessing and managing the risks of the Company. The Board is accountable to the General Meeting in this respect. When performing its duties, the Board must act in accordance with the interests of the Company.

Each Director shall exercise independence of judgment while serving on the Board and exercise their mandate with integrity and commitment in carrying out the corporate interest of the Company.

The role, composition and operation of the Board are described in the terms of reference of the Board (see [Appendix I](#)). The terms of reference and the composition of the Board are published on the website of the Company.

1.2 Training

Newly appointed Directors receive an appropriate induction after joining the Board.

The purpose of this induction process is:

- to help the new Directors grasp the fundamentals of the Company, including the governance, values, strategy, key policies, financial and business challenges and risk management and internal control systems;
- to advise the new Directors on their rights and duties as Directors.

If a newly appointed Director is also a member of a Committee, the induction will include a description of the operation and objectives of that Committee, including a description of the specific role and duties of the Committee.

Anyone who is appointed as a Director must declare in writing to the Company, on accepting the appointment, that he or she accepts and endorses the contents of this CG Charter, and undertakes to comply with the provisions of this CG Charter.

The Directors are individually responsible for developing and updating the knowledge and qualifications that are required to perform their duties on the Board and on the Committees of which they are members. For that purpose, the Company shall make available all the necessary (financial) resources.

Directors are entitled to seek external professional advice, at the Company's expense, on issues that fall within their range of powers, having first obtained the permission of the Chairman of the Board.

1.3 Evaluation

The Board is responsible for a periodic evaluation of its own effectiveness with a view to ensuring the continuous improvement in the governance of the Company.

In this respect, every three years, under the lead of its Chairman, the Board must assess its size, composition, performance and interaction with the Executive Management. This evaluation has four objectives:

- assessing the functioning of the Board;
- checking that the important issues are thoroughly prepared and discussed;
- evaluating the actual contributions of each Director to the work of the Board, his/her attendance at the Board and Committee meetings and his/her constructive involvement in discussions and decision-making process;
- checking the Board's current composition against the Board's desired composition.

In order to enable periodic individual evaluations, the Directors must give their full assistance to the Chairman, the Nomination and Remuneration Committee and any other persons entrusted with the evaluation of the Directors, whether internal or external to the Company. The Chairman of the Board as well as his/her performance of duties within the Board must also be carefully evaluated.

The non-executive Directors must assess on an annual basis the level of information received from the Executive Management, and, where appropriate, make proposals to the Chairman of the Board with a view to facilitating improvements.

Based on the results of the evaluation, the Nomination and Remuneration Committee should, where appropriate and possibly in consultation with external experts, submit a report commenting

on the strengths and weaknesses of the Board and make proposals to appoint new members or not to re-elect existing ones.

1.4 Conflicts of interest

Each Director shall organise his/her (personal) matters in such a way that no conflict of interest shall arise in the performance of his/her mandate as a Director in the Company.

If, despite the foregoing, a conflict of interest does arise, the Director concerned shall immediately inform the Board thereof before the Board deliberates on the matter and, as the case may be, the procedure prescribed by article 523 of the Companies Code shall be applied, in which case the conflicted Director shall abstain from participating in the deliberation and the vote on the matter that gave rise to the conflict of interest.

The entering into any agreement or transaction between a Director and the Company is subject to the prior approval by the Board, after informing and consulting with the Audit Committee. Any such agreement or transaction shall be at arm's length, under commercial conditions in conformity with the prevailing market conditions. The express prior approval of the Board is required, even in the event that article 523 of the Companies Code is not applicable to the contemplated agreement or transaction. However, services provided by the Company to a Director in its normal course of business at normal market conditions (i.e. a normal "customer" relationship) are not subject to such prior approval.

1.5 Transactions involving the shares of the Company

The Board has drafted a set of rules with regard to transactions involving shares issued by the Company or derivatives or other financial instruments linked to them and carried out by the Directors, the Executive Management and other designated persons for their own account (Code of Conduct).

The Board shall appoint a Compliance Officer who will monitor the Directors' and other designated persons' compliance with the Code of Conduct. The Compliance Officer will also perform all other duties assigned to him or her pursuant to the Code of Conduct.

2. Specialized Committees

2.1. Introduction

With a view to the efficient performance of its duties and responsibilities, the Board has set up specialized Committees to analyse specific issues, and to advise and report to the Board on those issues. These Committees merely have an advisory role and the actual decision-making remains the responsibility of the Board.

The Board may constitute other Committees with specific missions to assist it and formulate recommendations pertaining to well-defined matters.

The Board of Directors shall draft the rules applicable to each Committee, defining its composition, its powers and its way of functioning, taking into account the relevant legal provisions applicable to such Committees and the articles of association of the Company.

The Board must pay particular attention to the composition of each of the Committees. It must ensure that in appointing the members of each Committee, the needs and qualifications that are required for the optimal functioning of that Committee are taken into account.

Under the lead of its Chairman, the Board must assess the operation of each Committee every three years and in particular, its size, composition and performance.

This evaluation has four objectives:

- assessing how the relevant Committee operates;
- checking that the important issues are thoroughly prepared and discussed;
- evaluating the actual contribution of each Director to the work of the relevant Committee, his/her attendance at the meetings of the Committee and his/her constructive involvement in discussions and decision-making process;
- checking the current composition of the relevant Committee against its desired composition.

For this assessment, the results of the individual evaluation of the Directors (including, where appropriate, the individual evaluation of the Chairman of the Board) must be taken into account. Where the Chairman of the Board is not the chairman of a Committee, the evaluation of this chairman shall require particular attention.

2.2 Audit Committee

The Board has established an Audit Committee, pursuant to article 526bis of the Companies Code, and its role and powers are set out in the terms of reference of the Audit Committee (Appendix III). The Audit Committee is notably responsible for monitoring the reporting process of the financial information published by the Company, in particular the correctness, the reliability and the completeness of the financial information.

The Company has established an internal audit function, headed by the Director Corporate Quality & Audit, which operates under the supervision of the Audit Committee. Detailed information regarding the External Auditor can be found in Appendix VII.

The operation and interaction between the Audit Committee, the internal audit function and the External Auditor are set out in the terms of reference of the Audit Committee (Appendix III).

2.3. Nomination and Remuneration Committee

The Board has set up a Nomination and Remuneration Committee, whose terms of reference are attached as Appendix IV of the CG Charter. The Board and the shareholders have combined the Nomination Committee and the Remuneration Committee into one single Nomination and Remuneration Committee, as permitted in accordance with the CGC.

The purpose of the Nomination and Remuneration Committee is to assist the Board in the establishment of the remuneration policy for the management of the Company. It also submits a remuneration report to the Board. This policy and remuneration report are published every year in the CG Statement.

The Nomination and Remuneration Committee guarantees that the procedures concerning the nomination and the renewal of the mandates of the Directors are followed in the most objective way. The Nomination and Remuneration Committee formulates recommendations to the Board on the nomination of Directors, of the CEO and of other members of the Executive Management

2.4. Strategic Committee

The Board has also set up an Executive Committee. The terms of reference of the Strategic Committee, which define the range of powers and functioning of the Strategic Committee, are attached as Appendix V of the CG Charter.

2.5. Governance Supervisory Committee

Furthermore, the Board has set up a Governance Supervisory Committee, which is an *ad-hoc* Committee, in order to monitor developments in relation to corporate governance and to ensure their adequate implementation in the Company.

III. EXECUTIVE MANAGEMENT

1. Introduction

The Company's articles of association provide for the possibility for the Board to establish a Management Committee in accordance with article 524*bis* of the Companies Code. To this date, it has not established a Management Committee. Therefore, the Executive Management of the Company is not a Management Committee within the meaning of article 524*bis* of the Companies Code.

The Executive Management of the Company is composed by the CEO and all the heads of the departments mentioned in Appendix VII of the CG Charter.

2. CEO

The CEO is in charge of the daily management of the Company. In this capacity, the CEO is entrusted with the management and the representation powers in connection to the Company's daily management.

The CEO heads the Executive Management and is responsible for the coordination of the Company's different departments.

The CEO constitutes the link between the Board and the Executive Management and cooperates closely with the Chairman of the Board on the preparation of the Board meetings.

3. Executive Management

Members of the Executive Management assist the CEO, who is entrusted with the daily management of the Company as a whole, with the daily management within their respective departments.

The Company's business is organised in departments, each headed by a member of the Executive Management. Reference is made to the chart of the current business organisation structure in Appendix VII.

The appointment of the members of the Executive Management is subject to the approval by the Board, on the recommendation of the Nomination and Remuneration Committee. Once a year, the CEO must discuss both the operation and performance of the Executive Management with the Nomination and Remuneration Committee. The CEO is not allowed to be present at the discussion on his/her own evaluation.

The composition, powers and operation of the Executive Management are described further in the terms of reference of the Executive Management (see Appendix II).

A list of the members of the Executive Management is disclosed by the Company in its Annual Report.

4. Conflicts of interest and transactions between the Company and members of the Executive Management

Each member of the Executive Management undertakes to organise his/her personal and professional matters in such a way as to avoid any, direct or indirect, conflict of interest with the Company.

The entering into any agreement or transaction between a member of the Executive Management and the Company is subject to the prior approval of the Board, after informing and consulting with the Audit Committee. Any such agreement or transaction shall be at arm's length, under commercial conditions in conformity with the prevailing market conditions. However, agreements relating to services provided by the Company in its normal course of business to a member of the Executive Management at normal market conditions (i.e. a normal "customer" relationship) are not subject to such prior approval.

5. Transactions involving the shares of the Company

The Board has drafted a set of rules with regard to transactions involving shares issued by the Company or derivatives or other financial instruments linked to them and, carried out by Directors, members of the Executive Management and other designated persons for their own account (Code of Conduct).

IV. SHARES AND SHAREHOLDERS

1. Shares

All outstanding Company shares are ordinary shares. There are no specific categories of shares and all shares have exactly the same rights. There are no exceptions to this rule.

The articles of association provide that the Company's shares are registered or dematerialised. A transitional provision is foreseen in relation to the existing bearer shares. All bearer shares will be converted into registered or dematerialised shares by 1 January 2014 at the latest.

Details of shares can be found in Appendix VII.

2. Pre-emption rights and restrictions

Existing shareholders have pre-emption rights in the event of a capital increase with share issuance, in accordance with the applicable provisions of the Companies Code. Such pre-emption rights can be restricted or excluded, in accordance with the conditions set out in the relevant provisions of the Companies Code.

3. Acquisition of own shares

At the General Meeting held on 6 May 2009, the shareholders authorised the Board to acquire Company's shares, up to a maximum of 20% of the Company's issued share capital. This authorisation is valid for a period of 5 years as from the date of the General Meeting. The acquisition price of the shares shall not be higher than 110% and not lower than 90% of the average closing price of the shares during the 5 working days preceding the acquisition. The shareholders have authorised the Board to cancel the shares acquired by the Company, to record this cancellation in a notarised deed and to amend and coordinate the articles of association accordingly.

4. General Meetings

4.1. Notice and agenda

A General Meeting is held at least once every year, on the first Wednesday of May at 11.00. If this day falls on an official public holiday, the meeting shall be held on the following working day.

This Annual General Meeting considers the Board's and the External Auditor's reports, takes position on the adoption of the Annual Accounts, and decides on the allocation of the book year's results and on the discharge to be granted to the Directors and the External Auditor.

Other items can be added to the agenda, if required, such as the appointment, renewal, remuneration or removal of Directors or amendments to be made to the articles of association. The proposal of the Audit Committee with respect to the appointment or the renewal of the mandate of the External Auditor is also on the agenda of the General Meeting. Special or Extraordinary General Meetings can be convened by the Board on dates other than that of the Annual Shareholders' Meeting. A Special or Extraordinary General Meeting must be convened on the request of shareholders that represent at least one fifth of the share capital of the Company.

General Meetings are convened by the Board in accordance with the relevant provisions of the Companies Code.

The Board establishes the agenda for General Meetings.

However, shareholders who individually or jointly represent at least 5% of the share capital may propose to add items on the agenda of a General Meeting, provided that the proposals are submitted to the Board at least 60 (sixty) days before the General Meeting.

4.2. Attendance of the General Meetings

In order to be entitled to attend the General Meetings, shareholders must comply with the requirements and formalities set by the Board and provided in the notices to such General Meetings.

The Company wishes to encourage and facilitate the participation of shareholders at the General Meetings. To that end, it has introduced the use of the registration date procedure, which releases shareholders from the obligation of blocking their shares for several days. The Company has noted that institutional shareholders attach considerable importance to this simplified procedure. This registration date procedure is combined with the "traditional" deposit procedure, as it appears that certain shareholders are more comfortable/familiar with this traditional procedure.

A shareholder can attend a General Meeting in person or by proxy. If so required by the Board in the convocation notice to the General Meeting, the shareholder shall use the form of proxy provided by the Board and deposit the proxy at the Company's registered office within the timeframe set by the Board in the convocation notice to the General Meeting.

4.3. Votes and voting rights

Each share represents one vote. There are no exceptions to this rule.

As a rule, resolutions are adopted by the General Meeting by a simple majority, unless otherwise provided by the Companies Code or the Company's articles of association. These special rules can also require a minimum percentage attendance.

In addition to the documentation contained in the notice of the general meeting, all other relevant information and documentation regarding the exercise of shareholders' voting rights is made available by the Company on its website.

The results of votes and minutes of shareholders' meetings are posted by the Company on its website as soon as practicable after the meeting. As a rule, the Company inquires, with the institutional shareholders and their voting agencies, on their voting behaviour.

APPENDIX I

BOARD OF DIRECTORS: TERMS OF REFERENCE

I. ROLE

The Board notably:

- decides on the Company's strategy, key policies and the values of the Company while taking into account the corporate social responsibility, gender diversity as well as diversity in general in the framework of its key policies;
- ensures that the leadership, the necessary human and financial resources are in place for the Company to meet its objectives;
- sets the budget and makes decisions in relation to the financing of the Company and, where appropriate, formulates proposals to be submitted to the shareholders of the Company relating to the financing of the Company;
- regularly assesses the operational and financial situation of the Company;
- defines the structure of the Executive Management of the Company, determines its powers and obligations and monitors and evaluates the performance of the Executive Management and the execution of the Company's strategy;
- approves the framework of internal control and risk management set up by the Executive Management and monitors its implementation and describes the main features of the internal control and risk management systems of the Company;
- is responsible for the quality and completeness of the timely disclosure of the Company's financial statements and other material financial and non-financial information disclosed to the existing and potential shareholders;
- presents the Annual Accounts of the Company to the General Meeting;
- proposes the External Auditor and supervises the performance of the External Auditor and the internal audit function;
- is responsible for the corporate governance structure of the Company and compliance with the CGC provisions including the functioning of the Committees;
- monitors and reviews the effectiveness of the Committees it has created;
- ensures that the Company's obligations to its shareholders are met, taking into account the interests of any parties having an interest in the Company and by promoting an effective dialogue with existing and potential shareholders, by means of a disclosure and communication policy;
- makes resolutions on the Company's important projects;
- follows-up on the evolutions in the regulatory framework;
- takes all necessary and useful measures to ensure an effective and efficient application of the Belgian rules on market abuse;
- follows-up on the substantive disputes the Company is a party to;
- receives and reviews minutes of the various Committees.

II. COMPOSITION OF THE BOARD OF DIRECTORS

1. Appointment

Directors are appointed or re-appointed by the General Meeting of shareholders upon proposal by the Board of Directors which takes into account the recommendations of the Nomination and Remuneration Committee and the shareholders holding at least 5 percent of the Company's share capital. The Board of Directors shall propose candidates to the General Meeting based on the recommendation of suitable candidates by the Nomination and Remuneration Committee.

The composition of the Board is determined taking into account the necessary diversity and complimentary skills, experience, knowledge and on the basis of gender diversity and diversity in general. In particular, the composition of the Board must be such that the Board, as a whole, disposes of the following competencies:

- "generic competencies", namely in the field of finance, accounting, governance, management and organisation. It is required that the Directors dispose of these competencies individually; and
- "industry specific competencies", namely in the field of operations, technology, distribution, marketing, etc, where an appropriate balance of competencies among the Directors should be ensured.

The Board assesses, on a regular basis, whether the composition of the Board meets these requirements and/or if such composition should be reviewed. This assessment is performed in consultation with the Nomination and Remuneration Committee, if necessary also with the support of external advisers, the cost of which is borne by the Company.

The Board consists of a reasonable number of directors, physical or legal persons, shareholders or non-shareholders, in order to allow an effective functioning of the Board, taking into account the specificities of the Company.

2. Co-optation

In the event the mandate of a Director comes to an end before term (for whatever reason), the remaining Directors have the right to appoint a Director as their replacement, on the recommendation by the Nomination and Remuneration Committee, which will provide its opinion on the proposed candidate. The final appointment of the Director thus elected by the Board shall be submitted to the next General Meeting for approval.

3. Duration of the Directors' mandates

The Directors are generally appointed for 3 years; their mandate can be renewed by a resolution of the General Meeting.

4. Non-Executive Directors

At least half of the Board must comprise of non-executive Directors.

5. Independent Directors

The Board shall ensure that, at all times, at least 3 Directors shall be "independent directors" within the meaning of the Companies Code.

On his/her appointment, the independent Director shall sign a statement confirming compliance with the independence criteria set out in the Companies Code.

If, at any time, an independent Director no longer complies with the independence criteria set out in the Companies Code, he/she shall immediately inform the Board.

6. Chairman of the Board

6.1. Appointment

The Board elects a Chairman from among its non-executive Directors, on the basis of his/her knowledge, skills, experience and mediation strength.

If the Board contemplates appointing the former CEO as Chairman, it should carefully consider the positive and negative aspects of such a decision and disclose in the CG Statement why such appointment is in the best interest of the Company.

6.2. Role of the Chairman of the Board

The Chairman of the Board is responsible for the leadership of the Board and for the effectiveness of the Board in all its aspects.

The Chairman of the Board must take the necessary measures to develop a climate of trust within the Board which promotes open discussion, constructive dissent and support of the Board's decisions.

The Chairman of the Board shall promote effective interaction between the Board and the Executive Management. The Chairman has a close relationship with the CEO, providing support and advice, while fully respecting the executive responsibilities of the CEO.

6.3. Duties of the Chairman of the Board

Within the Board, the Chairman of the Board is primarily responsible for:

- setting the agenda of the Board meetings;
- ensuring that procedures relating to preparatory work, deliberations, passing of resolutions and the implementation of decisions are properly followed;
- ensuring that the Directors receive accurate, timely and clear information before the meetings and, where necessary, between meetings;
- chairing the meetings of the Board and ensuring that the Board operates and takes decisions as a collegial body;
- monitoring the implementation of decisions and determining whether further consultation within the Board with regard to the implementation is required;
- ensuring that newly appointed Directors receive an appropriate induction;

- ensuring the Board has sufficient members to discharge its duties and has made the necessary appointments within the Board Committees. For the appointment of Directors, the Chairman of the Board works closely with the Chairman of the Nomination and Remuneration Committee to ensure appointments are made in time to maintain the smooth working of the Board and its Committees;
- being available to the Directors, the members of the Executive Management and the Director Corporate Quality & Audit to discuss issues relating to the management of the Company.

The Board may decide to entrust the Chairman of the Board with additional responsibilities.

The Chairman of the Board has a permanent invitation to attend the meetings of any Committee of which the Chairman of the Board is not a member.

With regard to shareholders and third parties, the Chairman of the Board is mainly responsible for conducting the General Meeting and ensuring that relevant questions from shareholders are answered.

7. Secretary

The Board must appoint a Secretary, notably to provide advise on all governance matters and to ensure that the corporate bodies of the Company comply with the laws, the articles of association, the CG Charter and the terms of reference of the Board.

The Secretary assists the Board, the Chairman of the Board, the Committee chairmen and the Directors in the performance of their duties. All Directors have access to the Secretary for advice and services.

Under the lead of the Chairman of the Board, the Secretary:

- ensures a good information flow within the Board and its Committees and between the Executive Management and non-executive Directors;
- facilitates the induction of the Directors and the members of the Executive Management and the Committees and, as the case may be, assists them with their professional development;
- regularly reports to the Board on how Board procedures, rules and regulations are complied with;
- assists the Chairman of the Board in the organisation of matters relating to the Board (preparing meetings, reporting on meetings, information, etc.).

The Secretary may delegate his/her duties arising under the CG Charter, or parts thereof, to a third party appointed by him or her following consultation with the Chairman of the Board.

III. MEETINGS OF THE BOARD

At least 4 scheduled Board meetings are held each year. Whenever required in the best interest of the Company, to ensure proper functioning of the Board, additional Board meetings shall be organised with specific agendas, on the request by one or more Directors.

The number of Board meetings and the individual attendance records of the Directors are disclosed in the CG Statement of the Annual Report.

The non-executive Directors must meet at least once a year without the CEO and the other executive Directors.

The Chairman establishes the agenda of each Board meeting, on consultation with the CEO.

The meetings of the Board are convened by notice which is given by the Chairman of the Board, with an indication of the agenda of the meeting. Notices are sent in writing with reasonable prior notice to the Directors, and the Chairman ensures that appropriate documentation relating to the items on the agenda is provided to the Directors prior to the meeting.

Board meetings are chaired by the Chairman of the Board. In the absence of the Chairman of the Board, the meeting shall be chaired by another Director designated by a majority of votes cast by the Directors present or represented at the meeting.

As a rule, the Directors attend the Board meetings physically. However, when justified and on approval by the majority of the other Directors, a Director can attend the Board meeting by teleconference, videoconference or internet.

Directors are asked to participate actively in the Board meetings and to use their best endeavours to personally be present at each Board meeting. Before a Director accepts an appointment, he/she shall ensure that he/she is sufficiently available in view of the performance of his/her mandate as Director.

However, when a Director exceptionally cannot attend a meeting personally, he or she can attend by proxy. One Director can hold several proxies, it being understood that at least two Directors must personally attend the Board meeting to be validly held.

The Board can validly deliberate and make resolutions on the items on the agenda provided that at least half of the Directors are present or validly represented. Resolutions are adopted by a simple majority of votes cast.

The Board can only deliberate and make resolutions on items that are not mentioned on the agenda, if all Directors are present or validly represented and the Directors unanimously agree to deliberate and vote on the said items.

The Directors who are present or validly represented at the meeting shall decide, by majority vote, on the admission to the meeting of persons other than the Directors and the Secretary and his/her substitute.

The Secretary, or any other person designated by the chairman of the meeting, prepares the minutes of the deliberations of the meeting of the Board. The minutes must summarise the discussions, describe the decisions and state any reservations voiced by Directors. The minutes are approved by the Board in the same or at the next meeting.

IV. REPRESENTATION

The Board of Directors represents the Company vis-à-vis third parties. Pursuant to article 21 of the Company's articles of association, the Company is validly represented by two Directors acting jointly.

V. DELEGATION OF AUTHORITY

1. Day-to-day management

The Board delegates the day-to-day management of the Company to one or more persons, Directors or members of the Executive Management. The person in charge of the day-to-day management can validly represent the Company on his/her own for matters that do not exceed the scope of the day-to-day management.

2. Specific delegations of authority

The Board can delegate specific matters to one or more persons.

The Board cannot grant general powers of attorney, other than within the frame of the day-to-day management.

VI. CODE OF CONDUCT

1. Each Director of the Company is expected to perform his/her duties in an honest, ethical and justified manner.

The first priority of all Directors is to protect the interests of the Company. All Directors, executive and non-executive alike, irrespective of whether they are independent or not, are required to act on the basis of an independent judgment.

All Directors shall be committed to act in the corporate interest of the Company while performing their duties.

The Directors must receive appropriate and relevant information which they must study carefully so as to acquire and maintain a strong command of the key issues relating to the Company's business. They must seek clarification whenever they deem it necessary.

2. Each Director undertakes, both during the term of his/her mandate and afterwards, not to disclose to anyone in any manner any confidential information relating to the business of the Company and/or companies in which the Company has an interest and/or any other company that came to his/her knowledge within the normal scope of his/her activities on behalf of the Company and that he/she knows is, or should know is, confidential, unless he/she has a legal obligation to disclose this information.

However, a Director may disclose the information described above to staff members of the Company, or of companies in which the Company has an interest, who need to be informed of such information in view of their activities on behalf of the Company or for the companies in which the Company has an interest.

Directors may, at the request of the Chairman of the Board or in consultation with him, or at the request of CEO, participate in communication activities undertaken by the Company. In particular, Directors are expected to support, in the private and public spheres, the position of the Board with regard to the strategy, policies and actions of the Company.

No Director may use the information described above to his/her own advantage or for any other purpose, other than for the exercise of his/her mandate.

3. Each Director undertakes not to develop, either directly or indirectly, during the term of his/her mandate, any activities nor to perform any actions that conflict with the activities of the Company or its Subsidiaries. In this respect, the Directors must abstain from conducting the following actions in Belgium:
 - attempting to encourage staff members of the Company or its Subsidiaries to terminate their relationship with the Company or its Subsidiaries;
 - attempting to encourage a buyer, customer, supplier, agent, franchisee, network supplier or any other contracting party to terminate a relationship with the Company or its Subsidiaries or to change the terms of any such relationship in a way that is detrimental to the Company or its Subsidiaries.

Each Director must comply with the policies as set out in section II, part 1.4 and 1.5. of the CG Charter.

The above code of conduct also applies to the Secretary.

APPENDIX II

EXECUTIVE MANAGEMENT: TERMS OF REFERENCE

The Executive Management shall regularly (at least every two or three years) check and review the adequacy as well as the effectiveness of these terms of reference, report the results of this review to the Board and recommend necessary changes.

The Board may modify these terms of reference at any time and revoke the powers granted to the Executive Management.

These terms of reference as well as the composition of the Executive Management must be disclosed on the website of the Company.

I. COMPOSITION

Unless otherwise decided by the Board, the members of the Executive Management are hired under a labour agreement and can be dismissed in compliance with the applicable legislation and terms of the Nomination and Remuneration Committee.

The Executive Management is headed by the CEO of the Company.

II. DUTIES

The Executive Management has the following duties:

1. It manages the Company by:
 - (i) supporting the CEO in the daily management of the Company and with the performance of his/her other duties;
 - (ii) proposing, developing, implementing and monitoring the Company's strategy, while taking into account the values of the Company, its risk profile and key policies;
 - (iii) supervising compliance with legislation and regulations that apply to the Company;
 - (iv) organising, managing and monitoring support functions, including those relating to human resources, legal, compliance and fiscal affairs, internal and external reporting and communication with investors.
2. Reporting to the Board on the implementation of the policies in general and in particular providing a balanced and understandable assessment of the Company's financial situation, and providing information to the Board that is necessary to carry out its duties;

3. Investigating, drafting and developing policy proposals and strategic or structural projects to be presented to the Board for approval;
4. Preparing the Annual Accounts of the Company in due time in a complete, reliable and accurate manner, in accordance with the accounting standards and policies of the Company;
5. Preparing the Company's required disclosure of the financial statements and other material financial and non-financial information;
6. Developing, managing and assessing internal control systems to allow identification, assessment, management and monitoring of financial and other risks, based on the framework approved by the Board;
7. Exercising other powers and duties delegated to the Executive Management by the Board at the suggestion of the CEO in specific cases.

The Executive Management is entitled to seek external professional advice, at the Company's expense, regarding issues that fall within its powers.

III. OPERATION

1. Meetings

The Executive Management meetings take place in principle on a bi-weekly basis, or whenever the smooth operation of the Executive Management and the Company so requires.

The members of the Executive Management report their activities to the CEO and assist the CEO in the performance of his/her duties in connection to the day-to-day management of the Company.

2. Reporting to the Board

The CEO or another member of the Executive Management designated by the CEO must draft a report on the activities of the Executive Management and provide such reports to the members of the Board prior to each Board meeting.

In this report, the Executive Management shall fully inform the Board of all the important issues concerning the Company, in particular relating to its financial situation, the social relations within the Company, the substantive disputes the Company is a party to, the implementation of the strategy decided by the Board, etc. The Executive Management also formulates recommendations in relation to the issues set out in the report and, generally, recommendations with a view to maximise the effectiveness of the Company's management and management structure.

In addition to this bi-monthly reporting, whenever justified in the Company's interests, the Executive Management, through the CEO or another of its members, shall report any significant event relating to the Company to the Board. In this report, the Executive Management shall set out, in detail, the main items of the issue raised and its impact on the Company, and formulate a recommendation. This report shall be submitted in a timely manner by the Executive

Management to the Chairman of the Board so that, if required, action can be taken in due time by the Board.

IV. CODE OF CONDUCT

1. Each member of the Executive Management is expected to act honestly, ethically and responsibly. The first priority of all the Executive Management members is to protect the interests of the Company.
2. Each member of the Executive Management undertakes, both during the term of his/her mandate and afterwards, not to disclose to anyone in any manner any confidential information with regard to the Company or companies in which the Company has an interest that came to his/her knowledge within the normal scope of his/her activities on behalf of the Company and that he or she knows or should know to be confidential, unless he or she has a legal obligation to disclose this information.

However, a member of the Executive Management is authorised to disclose the information described above to staff members of the Company and of companies in which the Company has an interest who need to be informed of such information in view of their activities on behalf of the Company or for the companies in which the Company has an interest.

No member of the Executive Management is allowed to use the information described above to his/her own advantage or for any other purpose, other than the exercise of his/her duties within the Company.

3. Each member of the Executive Committee undertakes not to develop, either directly or indirectly, during the term of his/her mandate, any activities nor to perform any actions that conflict with the activities of the Company or its Subsidiaries. In this respect, the members of the Executive Management must abstain from conducting the following actions in Belgium:
 - a. any attempt to encourage staff members of the Company or its Subsidiaries to terminate their relationship with the Company or its Subsidiaries;
 - b. any attempt to encourage a buyer, customer, supplier, agent, franchisee, network supplier or any other contracting party to terminate a relationship with the Company or its Subsidiaries or to change the terms of this relationship in a way that is detrimental to the Company or its Subsidiaries.

APPENDIX III

AUDIT COMMITTEE: TERMS OF REFERENCE

I. INTRODUCTION

The Audit Committee shall regularly (at least every two or three years) check and review the adequacy and effectiveness of these terms of reference, report the results of this review to the Board and recommend any necessary changes.

The Board may modify these terms of reference at all times and revoke the powers granted to the Audit Committee.

The present terms of reference as well as the composition of the Audit Committee must be disclosed on the website of the Company.

II. COMPOSITION

The members of the Audit Committee are appointed and may be dismissed at any time by the Board. The duration of the mandate of a member of the Audit Committee may not exceed the duration of his/her mandate as a Director.

The Audit Committee must be composed of at least three Directors. All members of the Audit Committee must be non-executive Directors and at least a majority of the Audit Committee must consist of independent Directors within the meaning of the Companies Code.

The Audit Committee must be chaired by one of the members of the Audit Committee. The Chairman of the Board may not be the chairman of the Audit Committee.

Each member of the Audit Committee must have the necessary financial knowledge and skills, as interpreted by the Board in its business judgement, or must acquire these within a reasonable period of time after his/her appointment to the Audit Committee. At least one member of the Audit Committee, who shall be an independent Director, shall have accounting or related financial management expertise.

The Director Corporate Quality & Audit of the Company acts as secretary to the Audit Committee. The Director Corporate Quality & Audit can delegate some or all of his/her duties resulting from these terms of reference to a substitute appointed by him or her in consultation with the Chairman of the Audit Committee.

III. POWERS

The Audit Committee is entrusted with the development of a long-term audit programme encompassing all activities of the Company. Notwithstanding the additional powers it could be entrusted with by the Board, the Audit Committee is in particular entrusted with the oversight of:

1. Financial reporting process

The Audit Committee monitors and controls the reporting process of the financial information disclosed by the Company and its reporting methods.

The Audit Committee:

- discusses the annual audited draft financial statements and interim financial statements with the Executive Management and the External Auditor, including all the Company's disclosures under applicable law and conducts controls regarding specific issues related to such financial statements;
- discusses earnings press releases, reviews periodic information before it is made public, as well as financial information and official or new earnings guidance provided to analysts; this responsibility is exercised broadly (i.e., discussion of the types of information to be disclosed and the type of presentation to be made); the Audit Committee need not to discuss in advance each earnings release or each instance in which the Company could confirm earnings guidance;
- inquires whether the External Auditor has modified the audit approach and audit program during the audit process and if so, for what reasons;
- inquires with the External Auditor as to whether there has been any discussion or disagreement between the Executive Management and the External Auditor and the way in which those discussions or disagreements were settled;
- inquires with the External Auditor about any significant difficulties encountered during the course of the audit, including restrictions on the scope of work or access to required information;
- reviews the Company's accounting principles applied in the framework of the financial reporting process, as well as management's decisions and judgments related to estimates, depreciation and provisions – reviews the relevance and consistency of the accounting standards used, the impact of new accounting rules;
- reviews major changes to the Company's accounting principles and practices as suggested by management or the External Auditors;
- reviews intra-group relations and ensures the follow-up of the financial relations between the Company and its shareholders;
- receives and discusses the management letters that are addressed to the Company by the External Auditor and considers how the Company can comply with corresponding recommendations.

The Executive Management should inform the Audit Committee of the methods used to account for significant and unusual transactions where the accounting treatment could be interpreted in different ways.

2. Risk management and control environment

At least once a year, the Audit Committee reviews, with the Executive Management, the effectiveness of the internal control and risk management systems set up by the Executive Management. It must ensure that the main risks are properly identified, managed and disclosed, in accordance with the framework approved by the Board.

While it is the responsibility of the Executive Management to assess and manage the Company's exposure to risk, the Audit Committee must discuss guidelines and policies to govern the process by which this is handled.

The Audit Committee discusses the Company's major financial risk exposures and the steps the Executive Management has taken to monitor and control such exposures.

The Audit Committee consults with the Executive Management on their assessment of the adequacy and effectiveness of internal controls.

The Audit Committee consults with the Director Corporate Quality & Audit and with the External Auditor as to the adequacy of the Company's internal controls.

The Director Corporate Quality & Audit and the External Auditor report regularly to the Audit Committee on any major findings and possible weaknesses in the internal control system.

The Audit Committee verifies whether the Executive Management reacts adequately to all comments and recommendations that are made by the Director Corporate Quality & Audit and/or the External Auditor on the internal control system.

The Internal control also includes the review and approval of the statements included in the CG Statement on internal control and risk management as well as the review of the specific arrangements made and by which staff members of the Company may, in confidence, raise concerns about possible irregularities in the financial reporting process or other matters (whistle-blowers order). The Audit Committee must ensure that this arrangement is brought to the attention of all staff members of the Company and its Subsidiaries. If deemed necessary, the Audit Committee must make arrangements for an independent investigation and appropriate follow-up of these matters in proportion to their alleged seriousness.

3. Budget

The Audit Committee reviews the budget proposal prepared by the Executive Management and has a power of examination in this respect. The Audit Committee must receive the proposal in due time to study it in detail before the meeting of the Board of Directors that approves the budget.

4. Corporate audit

The Audit Committee confirms the internal audit plan and the engaged resources. The Audit Committee reviews the activities, organisational structure, qualifications, staffing and budget of the Corporate Quality & Audit department and ensures that the available resources and skills are adapted to the Company's nature, size and complexity. It also makes recommendations on the selection, appointment and removal of the Director Corporate Quality & Audit and of the Head of Corporate Audit.

The Corporate Quality & Audit department reports directly to the chairman of the Audit Committee on any audit concerning the CGC or any audit concerning the shareholders directly or indirectly.

The Audit Committee must be provided with corporate audit reports or a periodic summary of such reports. The Audit Committee reviews the effectiveness of the corporate audit function, taking into account the complementary role of the internal and external audit functions.

The Audit Committee must at least twice a year discuss the performance of the Corporate Quality & Audit department, the risk coverage, the risk management, the quality of the internal control, compliance with rules and audits and follow-up of action plans with the Director Corporate Quality & Audit and with the Head of Corporate Audit.

The chairman of the Audit Committee and the Chairman of the Board must be available at all times to the Director Corporate Quality & Audit and to the Head of the Corporate Audit to report important issues within the scope of the mission of the Audit Committee and of which they are aware.

The Audit Committee ensures the operational independence of the Director Corporate Quality & Audit and of the Head of Corporate Audit department of the Company. In view hereof, the annual evaluation of the Director Corporate Quality & Audit and of the Head of the Corporate Audit takes place in the presence of the chairman of the Audit Committee and/or the Chairman of the Board.

5. External audit

The Audit Committee evaluates the External Auditor's qualifications, performance and independence, in particular in view of the provisions of the Companies Code and the Royal Decree of 4 April 2003.

For that purpose, at least once a year, the Audit Committee obtains and reviews a report of the External Auditor, describing:

- the External Auditor's internal quality-control procedures;
- any material issue raised by the most recent internal quality-control review, or similar review, of the External Auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years and any steps taken to deal with any such issues;
- all relationships between the External Auditor and the Company.

The External Auditor:

- confirms annually, in writing, to the Audit Committee, its independence from the Company;
- informs the Audit Committee annually about the additional services provided to the Company;
- examines with the Audit Committee the risks relating to its independence and the safety measures taken to decrease these risks as documented by the External Auditor.

The External Auditor also reports to the Audit Committee on the key matters arising from the statutory audit of the Annual Accounts, and in particular, on material weaknesses in internal control in relation to the financial reporting process.

The Audit Committee recommends to the Board the selection, the reappointment, the termination and the remuneration of the External Auditor. These recommendations must be submitted to the General Meeting.

The Audit Committee also monitors the statutory audit of the Annual Accounts and the consolidated accounts, including any follow-up on any questions and recommendations made by the External Auditor. Furthermore, it determines the manner in which the External Auditor is involved in the content and the publication of financial information on the Company other than the Annual Accounts.

The Audit Committee must review the effectiveness of the external audit process and the responsiveness of the Executive Management to the recommendations made by the External Auditor in his/her management letter.

The Audit Committee must assist the Board in the development of a specific policy for the engagement of the External Auditor for non-audit services. The Audit Committee approves the remuneration and the terms of these missions. In urgent matters and for small assignments (below EUR 10,000.00) the chairman of the Audit Committee can decide alone in the first instance provided however that the decision is reviewed or approved at the next Audit Committee meeting.

The Audit Committee should set up a formal policy specifying the types of non-audit services a) prohibited, b) permissible after review by the Audit Committee, and c) permissible without referral to the Audit Committee taking into account the specific provisions of the Companies Code and the application of this policy.

The Audit Committee must set clear hiring policies for employees or former employees of the External Auditor.

IV. OPERATION

1. Meetings

The Audit Committee shall convene when necessary to fulfill its purpose, but in any case not less than four times per year. Whenever possible, the dates of the meetings shall be fixed in advance annually and the meetings shall take place as close as possible to the date of the meetings of the Board.

In principle, meetings of the Audit Committee are convened by the secretary of the Audit Committee in consultation with the chairman of the Audit Committee. Each member of the Audit Committee can request that the chairman convene an Audit Committee meeting.

Except in urgent matters (as determined by the chairman of the Audit Committee), the notice (including the agenda of the meeting) must be sent to all the Audit Committee members at least five working days prior to the meeting. Every agenda item must be accompanied by as much written information as possible and the relevant documents must be appended.

If all members are present or validly represented, the formalities for convening the meeting need not be verified.

In order to validly deliberate and decide on the agenda items, at least half of the members of the Audit Committee must be present or validly represented.

Decisions must be taken by a majority of votes cast by the members of the Committee present or validly represented. Meetings can be held by means of telephone conferences.

The Chairman of the Board has a permanent invitation to attend the meetings of the Audit Committee, even if he or she is not a member of the Audit Committee.

At least twice a year, the Audit Committee must meet the External Auditor and the Director Corporate Quality & Audit to discuss matters relating to its terms of reference, issues falling within the powers of the Audit Committee and any issues arising from the audit process (in particular, the significant weaknesses in internal control).

The External Auditor may request from the chairman of the Audit Committee to attend a meeting of the Audit Committee.

To perform its oversight function effectively, the Audit Committee may hold separate meetings with the Executive Management, the Corporate Quality & Audit department and the External Auditor. Therefore, periodically, the Audit Committee is free to meet separately with each of them. For purposes of improving its effectiveness, the Audit Committee decides if and which persons attend the meetings of the Audit Committee without being members of it.

The Audit Committee can also request representatives of the Company's management to assist at its meetings in order to inform the Audit Committee on specific matters.

As appropriate, the Audit Committee obtains advice and assistance from outside legal, accounting or other advisers. The Audit Committee is empowered to retain these advisors at the expense of the Company without seeking Board approval.

Each member of the Audit Committee has access to the books, data and offices of the Company and its Subsidiaries and may have conversations with executives and employees of the Company and its Subsidiaries if this might be useful for the proper performance of his/her duties. A member of the Audit Committee exercises this right in consultation with the chairman of the Audit Committee. For these purposes, the Audit Committee can make requests to the Director Corporate Quality & Audit.

Any member of the Audit Committee must inform the Audit Committee of:

- (i) Any direct or indirect financial interest in any matter which the Audit Committee is entrusted to oversee; or
- (ii) Any possible conflict of interests which may arise as a consequence of any other mandates he or she holds.

This member cannot participate in the deliberations and the vote relating to decisions of the Audit Committee involving such an interest or conflict of interests and, if required by the Board, this member must resign as a member of the Audit Committee.

2. Reports & Deliverables

The Audit Committee reports regularly to the Board.

The Audit Committee examines with the full Board any issue that arises with respect to:

- the quality or the reporting process of the financial information of the Company;
- the performance and independence of:

- the External Auditor;
- the Corporate Quality & Audit department;
- the Company's compliance with legal or regulatory requirements.

After each meeting:

- the Audit Committee reports on its activities to the Board, identifies any matters where it considers that action or improvement is needed and makes all recommendations it deems necessary. The report of the Audit Committee is put on the agenda of the Board meeting to be held after the Audit Committee meeting.
- the Corporate Quality & Audit department prepares the minutes of the Audit Committee meeting and sends the draft minutes to each Audit Committee member for these minutes to be reviewed by the Committee and approved during its next meeting.

At each year-end and interim financial closing, the Audit Committee sends the Board a written report in which the Audit Committee states whether:

- the Audit Committee has reviewed and discussed the audited draft financial statements with management;
- the Audit Committee has discussed with the External Auditor the matters required to be discussed under generally accepted auditing standards;
- the Audit Committee has received from the External Auditor disclosures regarding the External Auditor's independence, and discussed with the External Auditor the External Auditor's independence.

Based on the review and discussions noted above, the Audit Committee recommends that the Board draft the (audited) Financial Statements to be included in the Company's Annual Report and press release or interim Financial Statements' press release.

The Audit Committee sends a yearly report to the Board describing the composition of the Audit Committee, its qualifications and the way in which its activities have been conducted during the past year. This report is signed by all members of the Audit Committee.

The chairman of the Audit Committee (or any other member of the Audit Committee) must be available during the annual General Meeting to answer questions about the activities of the Audit Committee.

Each Director must be given unlimited access to all data of the Audit Committee and may exercise this right following consultation with the chairman of the Audit Committee and the Secretary of the Company.

APPENDIX IV

NOMINATION AND REMUNERATION COMMITTEE: **TERMS OF REFERENCE**

I. INTRODUCTION

The Nomination and Remuneration Committee shall regularly (at least every two or three years) check and review the adequacy of these terms of reference, report the results of that review to the Board and recommend any necessary changes.

The Board may modify these terms of reference at any time and may revoke the powers granted to the Nomination and Remuneration Committee.

These terms of reference and details of the composition of the Nomination and Remuneration Committee must be disclosed on the Company's website.

II. COMPOSITION

The members of the Nomination and Remuneration Committee are appointed and may at any time be dismissed by the Board. The duration of the mandate of a member of the Nomination and Remuneration Committee may not exceed the duration of his/her mandate as a Director.

The Nomination and Remuneration Committee must be composed of at least three Directors. All members of the Nomination and Remuneration Committee must be non-executive Directors and a majority of them must be independent Directors.

The Nomination and Remuneration Committee must be chaired by the Chairman of the Board or by another non-executive Director.

The Secretary acts as secretary to the Nomination and Remuneration Committee.

III. DUTIES

1. Remuneration

The Nomination and Remuneration Committee has the following duties:

- (i) drafting and evaluating proposals to the Board on the remuneration policy for non-executive Directors and for the members of the Executive Management as well as recommendations to be submitted to the shareholders;
- (ii) drafting proposals on the remuneration of the Directors and the members of the Executive Management, including, depending on the situation, the variable remuneration and long-term incentives, whether or not stock-related – in the form of stock options or other financial instruments, and regarding the arrangements on early termination, and where applicable, on the resulting proposals to be submitted to the shareholders.
- (iii) drafting of a remuneration report, pursuant to the provisions of the CGC, which is submitted to the Board and disclosed annually, in the CG Statement;

- (iv) submitting proposals regarding contracts with respect to the appointment of the CEO and the other members of the Executive Management which, in case these contracts are entered into after 1 July 2009, refer to the criteria to be taken into account when determining variable remuneration and which contain specific provisions relating to early termination in accordance with the specific rules established by the CGC;
- (v) at least once a year, discussing with the CEO on the operation and performance of the Executive Management. The CEO should not be present at the discussion of his/her own evaluation;
- (vi) at least once a year and prior to the budget approval reviewing the Company remuneration policy, succession planning and employee satisfaction with the CEO.

The Nomination and Remuneration Committee regularly reports to the Board on the exercise of its duties.

2. Nomination

The Nomination and Remuneration Committee must ensure that the appointment and re-election process of the Directors, the CEO and other members of the Executive Management is organised objectively and professionally and, in particular, it has at least the following duties:

- drafting selection criteria for the appointment of the Directors, the CEO and other members of the Executive Management;
- drafting appointment procedures for the Directors, the CEO and other members of the Executive Management;
- selecting and nominating, for approval by the Board, candidates for the position of independent Director;
- periodically assessing the size, composition and the functioning of the Board and, if applicable, making recommendations to the Board with regard to any changes and succession planning;
- advising on proposals (e.g. of the management or of the shareholders) for appointment and removal of the Directors, the CEO and other members of the Executive Management;
- reviewing the Company organization chart and the composition of the Executive Management with the CEO and advising the CEO on proposals made by the CEO for the appointment and removal of members of the Executive Management.

When performing its duties relating to the composition of the Board, the Nomination and Remuneration Committee must take into account the criteria for the composition of the Board, as stated in section II of the terms of reference of the Board.

The Nomination and Remuneration Committee regularly reports to the Board on the exercise of its duties.

IV. OPERATION

1. Meetings

The Nomination and Remuneration Committee meets whenever a meeting is required for a proper operation of the Committee, but at least twice a year. Whenever possible, the dates of the meetings shall be fixed in advance annually. The Nomination and Remuneration Committee must

also meet whenever changes to the composition of the Board or of the Executive Management (including reappointments and new appointments) are necessary.

In principle, meetings of the Nomination and Remuneration Committee are convened by the secretary of the Nomination and Remuneration Committee in consultation with the chairman of the Nomination and Remuneration Committee. Each member of the Nomination and Remuneration Committee may ask the chairman to convene a meeting of the Nomination and Remuneration Committee.

Except in urgent matters (as determined by the chairman of the Nomination and Remuneration Committee), the convocation (including the agenda for the meeting) will be sent to all the Nomination and Remuneration Committee members at least 5 business days prior to the meeting. Every agenda item must be accompanied by as much written information as possible and the relevant documents must be appended.

If all members are present, the formalities for convening the meeting need not be verified.

In order for the Nomination and Remuneration Committee to validly deliberate and resolve on the items on the agenda, at least half of the members of the Nomination and Remuneration Committee must be present or validly represented at the meeting.

Decisions must be taken by a majority of votes cast by the members of the Committee.

The Chairman of the Board has a permanent invitation to attend the meetings of the Nomination and Remuneration Committee. However, the Chairman of the Board may not attend the meetings of the Nomination and Remuneration Committee at which his/her own remuneration (if any) is discussed or at which his/her own reappointment or removal is discussed.

The Committee may invite other persons to attend its meetings.

The CEO attends the meetings of the Nomination and Remuneration Committee when that Committee deals with the appointment and/or the remuneration of other members of the Executive Management.

A Director may not attend a meeting of the Nomination and Remuneration Committee when it deals with his/her own remuneration and/or nomination or removal and may not be involved with decisions concerning his/her remuneration and/or nomination or removal.

Any member of the Nomination and Remuneration Committee must inform the Nomination and Remuneration Committee of:

- any personal financial interest in any matter on which the Nomination and Remuneration Committee decides; or
- any possible conflict of interest which may arise as a consequence of any other mandates that he or she holds.

The member must not participate in the deliberations and the vote relating to decisions of the Nomination and Remuneration Committee in respect of which such an interest or conflict of interest exists and, if required by the Board, that member must resign as a member of the Nomination and Remuneration Committee.

2. Reporting to the Board

The secretary of the Nomination and Remuneration Committee or any other person designated by the chairman of the Nomination and Remuneration Committee must draft a report of the findings and recommendations of the meeting of the Nomination and Remuneration Committee. He or she must provide all Directors with the report as soon as practicable after the meeting.

The Nomination and Remuneration Committee shall inform the Board clearly and in time of any major developments in the areas that fall within the scope of its responsibilities.

If requested, the chairman of the Nomination and Remuneration Committee must provide more detailed information on the results of the discussions of the Nomination and Remuneration Committee during the meetings of the Board.

The chairman of the Nomination and Remuneration Committee (or any other member of the Nomination and Remuneration Committee) must be available during the annual General Meeting to answer questions about the activities of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee must exercise utmost discretion when preparing documents about its deliberations and recommendations.

Each Director must be given unlimited access to all data of the Nomination and Remuneration Committee.

V. PROCEDURE AND SELECTION CRITERIA FOR THE APPOINTMENT AND REAPPOINTMENT OF DIRECTORS AND EXECUTIVE MANAGEMENT

1. The chairman of the Nomination and Remuneration Committee heads the nomination process and works closely with the Chairman of the Board to ensure appointments are made in time to maintain the smooth working of the Board and its Committees.
2. For any new appointment to the Board, the Nomination and Remuneration Committee prepares a profile that describes the role and the skills, experience and knowledge required and makes recommendations to the Board for appointment purposes.
3. The Nomination and Remuneration Committee checks whether the candidates have the required profile to hold the office of Director, and provides advice on candidates proposed by the shareholders. Proposals for appointment must be made at least 60 days before the General Meeting.
4. New candidates are interviewed by the Nomination and Remuneration Committee.
5. At the time of their application, non-executive Directors' are made aware of the extent of their duties, in particular regarding the time commitment involved in carrying out their duties.

Non-executive Directors must hold no more than five directorships in listed companies.

The non-executive Directors must confirm they have sufficient time available to achieve what is expected of them, taking into account the number and importance of their other commitments.

Any changes in other relevant commitments and any new commitments outside the Company must be promptly reported to the Chairman of the Board.

6. Subsequently, the Nomination and Remuneration Committee recommends suitable candidates to the Board. The Chairman of the Board must ensure that the Board has sufficient information about the candidate, such as the candidate's résumé, the assessment by the Nomination and Remuneration Committee based on an initial interview with the candidate, a list of the positions previously held by the candidate and any other information necessary for assessing the candidate's competencies and independence.

After first informing the Chairman of the Board, the Nomination and Remuneration Committee is entitled to seek external professional advice, at the Company's expense, about issues that fall within its powers.

7. Prior to the appointment by the General Meeting, the Board must notify the works council of the appointment of the candidates as independent Directors in accordance with article 524 § 4 of the Companies Code.
8. After having been informed of the recommendations, the Board must make a proposal to the General Meeting to appoint or reappoint the selected Directors.

The proposal of appointment by the General Meeting must be accompanied by relevant information on the candidate's professional qualifications, together with a list of the positions previously held by the candidate. The Board must indicate whether a candidate meets the independence criteria and must also state the proposed term of the mandate.

9. The Annual Report of the Board must contain concise information about the professional qualifications of newly appointed or potential Directors.
10. The above referenced points 2, 3, 4 and 6 will also be applicable to the appointment of the CEO. The same provisions apply to members of the Executive Management.
11. Any proposal for removal of members of the Executive Management whose appointment was discussed in the Nomination and Remuneration Committee needs to be reviewed by the Nomination and Remuneration Committee prior to termination of their contract.

VI. REMUNERATION POLICY AND PROCEDURE

This procedure is applicable to proposals made by the Nomination and Remuneration Committee on the remuneration of Directors and members of the Executive Management.

Share-based incentives are presented by the Board for approval to the General Meeting, upon recommendation by the Nomination and Remuneration Committee.

When making proposals on the remuneration of the non-executive Directors, the Nomination and Remuneration Committee must observe the following principles:

- It is the Company's current policy that only non-executive independent Directors and the Chairman of the Board are remunerated.
- The remuneration takes into account the responsibilities and time commitment of the non-executive independent Directors and the Chairman of the Board;
- The independent Directors and the Chairman of the Board receive a fixed remuneration, which excludes performance-related remuneration such as bonuses, stock-related long-term incentive schemes, fringe benefits or benefits related to pension schemes;
- The independent Directors and the Chairman of the Board receive a fixed remuneration for each time they participate in a meeting of a Committee of the Company;
- The Company and its Subsidiaries do not grant personal loans, guarantees and the like to the Directors.

When making proposals on the remuneration of members of the Executive Management, the Nomination and Remuneration Committee must observe the following principles:

- The level and structure of the remuneration of the Executive Management 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 and market standards;
- An appropriate proportion of the remuneration package of the members of the Executive Management should be linked to corporate and individual performance, thereby aligning the interests of the Executive Management with the interests of the Company;
- If members of the Executive Management are eligible for a bonus, its grant should be subject to relevant and objective performance criteria designed to enhance the Company's corporate value;
- As a rule, options and warrants should not be exercised within less than three years of their allocation;
- Commitments of the Company in the event of early termination are considered carefully so as to avoid rewarding poor performance and are established in accordance with the provisions of the CGC;
- If a member of the Executive Management is also an executive Director, his/her remuneration takes into account the compensation received in his/her capacity as an executive Director (if any);
- The Company and its Subsidiaries do not grant personal loans, guarantees and the like to the Executive Management.

An individual is not allowed to decide his/her own remuneration.

APPENDIX V

STRATEGIC COMMITTEE: TERMS OF REFERENCE

I. INTRODUCTION

The Strategic Committee shall regularly (at least every two or three years) check and review the adequacy of these terms of reference and of its own effectiveness, report the results of this review to the Board, and recommend any necessary changes.

The Board may modify these terms of reference at any time and revoke the powers granted to the Strategic Committee.

The terms of reference and the composition of the Strategic Committee must be disclosed on the website of the Company.

II. COMPOSITION

The members of the Strategic Committee are appointed and may be removed at any time by the Board. The duration of the mandate of a member of the Strategic Committee cannot exceed the duration of his/her mandate as Director.

The Strategic Committee is composed of at least three Directors. The majority of the members of the Strategic Committee must be non-executive Directors.

The Strategic Committee must be chaired by one of the members of the Strategic Committee.

Secretary of the Company acts as secretary to the Strategic Committee.

III. POWERS OF THE STRATEGIC COMMITTEE

The purpose of the Strategic Committee is to assist the Board in the identification and evaluation of the Company's strategy.

To accomplish its mission, the Strategic Committee is charged with the following tasks and responsibilities:

- to guide the Board in defining its strategy, and where appropriate, make concrete proposals and recommendations to the Board;
- to keep a constant dialogue with the Board regarding the strategic evolution of the Company;
- to review and analyze major strategic decisions in the first phase of implementation and ensure that the development is in line with the objectives as initially determined;
- to make ad-hoc studies at the request of the Board, with the assistance of outside experts where required.

IV. OPERATION

1. Meetings

The Strategic Committee shall, when necessary, convene to fulfill its purpose, but in any case not less than three times per year. The meeting schedule shall be established as far as possible in advance annually.

In principle, meetings of the Strategic Committee are convened by the Secretary in consultation with the chairman of the Strategic Committee. Each member of the Strategic Committee may ask the chairman to convene a meeting of the Strategic Committee.

Except in urgent matters (as determined by the chairman of the Strategic Committee), notice of the meeting and the agenda must be sent out to all members of the Strategic Committee at least five working days in advance of the meeting. Every agenda item must be accompanied by as much written information as possible and the relevant documents must be appended.

If all members of the Strategic Committee are present or validly represented, notice formalities need not be verified.

The Strategic Committee can validly deliberate and decide on the agenda items if at least half of the members of the Strategic Committee are present or validly represented.

Decisions shall be made by a majority of the votes present or validly represented of the members of the Strategic Committee.

The Chairman of the Board has a permanent invitation to participate in the meetings of the Strategic Committee, even if the Chairman of the Board is not a member of the Strategic Committee.

As appropriate, the Strategic Committee obtains advice and assistance from outside professional advisers. The Strategic Committee is empowered to retain these advisors at the expense of the Company without seeking Board approval.

The Strategic Committee may invite anyone that it deems necessary to its meetings.

2. Reporting to the Board

The Secretary, or any other person appointed by the chairman of the Strategic Committee for this purpose must prepare a report of findings and recommendations of meetings of the Strategic Committee. The Secretary shall transmit this report to members of the Strategic Committee as soon as practicable after the meetings.

The Strategic Committee must inform the Board in a clear and timely manner of important developments in the areas that relate to its expertise.

When requested, the chairman of the Strategic Committee shall provide more detailed information relating to the results of deliberations of the Strategic Committee.

The chairman of the Strategic Committee (or any other member of the Strategic Committee) must be available at the General Meetings in order to be able to answer any questions on the activities of the Strategic Committee.

The Strategic Committee must exercise utmost care in drafting the documentation relating to its deliberations and recommendations.

Every Director has an unlimited access to the minutes, notes and documentation of the Strategic Committee.

APPENDIX VI

CODE OF CONDUCT **FOR TRANSACTIONS IN SECURITIES ISSUED BY MOBISTAR** **AND RELATED FINANCIAL INSTRUMENTS**

I. GENERAL RULES ON INSIDER TRADING

This code of conduct (hereinafter, **Code of Conduct**) is addressed (and applies) to (1) all employees of Mobistar NV/SA (the **Company**) (i.e. persons working for the Company on the basis of an employment contract), (2) all consultants and temporary staff working for the Company, (3) the CEO and all members of management that report directly to the CEO (the **Executive Management**) and (4) all members of the Company's Board of Directors (the **Directors**). For the purposes of this Code, the aforementioned groups and/or individuals are collectively referred to herein as **Insiders**

Insiders may have or gain access to information likely to influence the market price of securities issued by the Company. In certain circumstances, such information can be characterized as "inside information". The Act of 2 August 2002 on the supervision of the financial sector and financial services (the **Act of 2 August 2002**) prohibits certain actions by Insiders in possession of inside information (see *infra*, Section 2).

Inside information (**Inside Information**) is defined by the Act of 2 August 2002 as any information that:

- is not disclosed to the public,
- is precise,
- relates directly or indirectly to one or more issuers of securities or to one or more securities, and
- which, if disclosed, would be likely to have a significant effect on the market price of such securities or of derivatives (meaning that a reasonable investor would be likely to use this information as a basis for making investment decisions).

Inside Information includes, but is not limited to, trading updates, profit and loss statements, annual or intermediate financial statements, decisions to acquire other companies, the conclusion of agreements, the development of a new market niche and planned strategic changes.

The securities to which the above rule applies are: (1) securities issued by the Company, such as shares and warrants, as well as (2) financial instruments whose value is linked to securities issued by the Company, even if such securities are not listed (collectively referred to hereinafter as the **Securities**).

The purpose of this Code of Conduct is to supplement the applicable legislation and to set forth the Company's policy in this respect. Please note that this Code may be amended from time to time in order to bring it in line with changes to the law or for other reasons.

II. GENERAL BAN ON TRADING WHEN IN POSSESSION OF INSIDE INFORMATION

With respect to the Securities, the Act of 2 August 2002 makes it illegal for Insiders in possession of Inside Information to:

1. acquire or dispose of, or *try* to acquire or dispose of, Securities directly or indirectly through a broker, on their own behalf (for their own account) or on behalf (for the account) of a third party.

The acquisition or disposal of Securities should be interpreted broadly to include not only the buying and selling of Securities, but also the swap and/or exchange of Securities;

2. communicate Inside Information to a third party, except through the normal exercise of the Insider's profession; and
3. recommend that a third party, based on Inside Information, acquire or dispose of (or to let a third party acquire or dispose of) Securities (even if the Inside Information is not disclosed to that third party).

Insiders may also not take part in any agreements relating to any of the aforementioned transactions or acts. Moreover, they may not encourage any other person to engage in any act which, if they were to do it themselves, would be prohibited.

Before an Insider subscribes to, buys, sells or exchanges Securities issued by the Company, or related financial instruments as described above, he/she shall properly assess the nature of the information in his/her possession and verify whether such information could be considered Inside Information.

If the Insider is in doubt as to whether he/she possesses Inside Information liable to prevent him or her from trading in the Securities, that person should solicit the Compliance Officer's opinion on the nature of the information (see *infra*, Section 4).

III. BAN ON TRADING DURING CERTAIN PERIODS

In addition to the prohibitions set forth above under Section 2, Insiders are, in any event, prohibited from acquiring or disposing of Securities during the following periods:

1. the two-month period immediately preceding the date of disclosure to the public of the Company's year-end results;
2. the one-month period immediately preceding the date of disclosure to the public of the Company's semi-annual results;
3. any period during which the Compliance Officer considers that a transaction of the Securities would constitute a breach of this Code of Conduct, provided the Insider concerned is duly informed thereof on a regular basis by the Compliance Officer by any appropriate means.

This prohibition applies regardless of whether the Insider trades the Securities in his own name or in the name of another person, on his/her own behalf or on behalf of others (for his/her own account or for the account of others).

IV. COMPLIANCE OFFICER

The Board of Directors shall appoint a Compliance Officer. This appointment shall be posted on the Company's intranet.

The Compliance Officer is entrusted with supervising compliance with this Code of Conduct and dealing with the matters specified herein.

If the Compliance Officer is contacted with respect to the nature of information, he shall formulate an opinion on the issue and inform the Insider accordingly in writing, within a reasonable term.

The Compliance Officer's opinion that information is not to be considered Inside Information is valid only if the information provided to the Compliance Officer is accurate and complete. Such an opinion, however, does *not* protect the person concerned against administrative and/or criminal sanctions as set forth in the Act of 2 August 2002 (see *infra*, Section 7). The Company shall under no circumstances be held liable for any consequences of an opinion issued by the Compliance Officer.

It is therefore recommended that Insiders abstain from trading in Securities if in doubt of the nature of the information in their possession

Any questions regarding this Code of Conduct may be addressed to the Compliance Officer. Any queries shall be treated in confidence by the Compliance Officer and his staff.

V. TRADING IN SECURITIES BY DIRECTORS, MEMBERS OF EXECUTIVE MANAGEMENT AND OTHER PERSONS WITH MANAGERIAL AUTHORITY WITHIN THE COMPANY

1. Internal notification

All transactions in Securities by the Directors or members of the Executive Management are subject to the following procedure.

If a Director or a member of the Executive Management intends to acquire or dispose of Securities, directly or indirectly, that person shall inform the Compliance Officer thereof in writing at least three business days before the planned transaction and, in any event, before the completion of the transaction. The Insider shall confirm in the notice that he or she is not in possession of any Inside Information.

Once the transaction has been completed, the Director or member of the Executive Management shall forthwith inform the Compliance Officer thereof in writing and provide proof of the transaction, including the number of Securities traded, the price and, if applicable, the other conditions applicable to the transaction.

All transactions completed by the Directors and members of the Executive Management during the financial year must be disclosed in the CG Statement of the Annual Report for that year.

2. External notification

Pursuant to the Act of 2 August 2002 and the Royal Decree of 5 March 2006, any person entrusted with managerial authority within the Company – and, where applicable, persons closely associated with them – must notify the Banking, Finance and Insurance Commission (hereinafter, the **BFIC**) of transactions conducted on their behalf (for their account) relating to the Company's shares, derivatives or other related securities.

A “person with managerial authority” means:

- (a) a Director or member of a managerial or supervisory body within the Company;
- (b) a senior executive with managerial authority who is not a member of the bodies mentioned under point (a) above and who has access to Inside Information on a regular basis and is authorized to take management decisions which have consequences for the Company's future development and business prospects.

A “person closely associated with a person with managerial authority” means:

- (a) the spouse of a person with managerial authority or the life partner of such a person, legally considered to be the equivalent of a spouse;
- (b) the children of a person with managerial authority who are legally dependent on this person;
- (c) other family members of a person with managerial authority who, on the date of the transaction, belonged to the same household as the person in question for at least one year;
- (d) a legal entity, trust or partnership over which any of the above-mentioned persons holds managerial responsibility or which is directly or immediately controlled by such a person or persons, has been incorporated in favor of such a person or whose economic interests are virtually equal to those of that person.

Notification must occur:

- for transactions with a value of at least EUR 5,000.00 within five (5) business days of the execution of the transaction;
- for transactions with a value of less than EUR 5,000.00:
 - within five business days of a transaction as a result of which the total value of all transactions exceeds the EUR 5,000.00 threshold during the current calendar year;
 - before 31 January of the following year if the total value of all transactions during the calendar year in question amounts to less than EUR 5,000.00.

The total value of the transactions consists of the sum of all transactions performed on behalf (or for the account) of a person with managerial authority and of all transactions performed on behalf (or for the account) of persons closely associated with that person.

The notification to the BFIC must contain the following information:

- the name of the person with managerial authority or (as the case may be) the name(s) of the person(s) closely associated with this person;
- the reason for the notification;
- the Company's name;

- a description of the financial instrument (e.g. share or warrant);
- the nature of the transaction (e.g. acquisition or sale);
- the date and place of the transaction;
- the price and volume of the transaction.

A model notification is available on the BFIC's website (www.cbfa.be).

VI. LIST OF INSIDERS

In accordance with the Act of 2 August 2002 and the Royal Decree of 5 March 2006, the Company must keep one or more lists of persons working for it under an employment contract or otherwise who have access to Inside Information, on a regular or occasional basis. The Company must update these lists regularly and transmit them to the BFIC at the latter's request.

These lists must contain the following information:

- the identity of any person having access to Inside Information;
- the reason for including that person on the list and the date on which access to Inside Information was granted;
- the date on which the list was created and updated.

The Company shall immediately update the list if:

- there is any change to a reason for including someone on it;
- a name is added to the list;
- any person on the list no longer has access to Inside Information.

Persons whose names appear on the list shall be informed thereof and asked to read and sign this Code of Conduct. By doing so, they acknowledge that they are aware of their obligations in relation to Inside Information (see *supra*, Sections 2 and 3) and of the sanctions for abuse or unlawful communication of such information (see *infra*, Section 7).

VII. VIOLATIONS

1. General principle

This Code of Conduct does not discharge an Insider from personal criminal or civil liability under the Act of 2 August 2002 and the law in general.

A breach of the above rules can result in the imposition of criminal sanctions (fines and/or imprisonment) by the criminal courts and/or an administrative fine (ranging from EUR 2,500.00 to EUR 2,500,000.00) by the BFIC. If the BFIC finds out that a person has benefited from trading on the basis of Inside Information, it can increase the maximum fine to an amount equal to twice the value of the benefit received and, in the event of a second offence, to three times the value of the benefit.

2. Employees, temporary workers, Consultants and Directors

Employees

The breach of any provisions of this Code of Conduct or of the statutory provisions on insider trading in financial instruments shall be considered a serious breach of trust and can result in the immediate dismissal of the Insider concerned without notice or compensation in lieu thereof. In addition, other sanctions set forth in the Work Rules ("*Arbeidsreglement*") may apply. Indeed, insider trading by an employee causes immediate harm to the Company's reputation.

The Company can claim damages from any Insider who has harmed it by breaching these rules.

Temporary workers

The breach of any provisions of this Code of Conduct or of the statutory provisions on insider trading in financial instruments shall be considered a serious breach of trust and can result in the immediate departure of the Insider concerned. Such departure shall be notified immediately to the interim agency, the Insider's employer.

The Company can claim damages from any Insider who has harmed it by breaching these rules.

Consultants

Violation of any provisions of this Code of Conduct or of the statutory provisions on insider trading in financial instruments shall be considered a serious breach of trust and can lead to immediate termination of the consultant's contract.

The Company can claim damages from any Insider who has harmed it by breaching these rules.

Directors

In the event of breach of any provisions of this Code of Conduct or of the statutory provisions on insider trading in financial instruments, the Company can ask the Director(s) concerned to resign and/or can claim damages.

VIII. PRIVACY

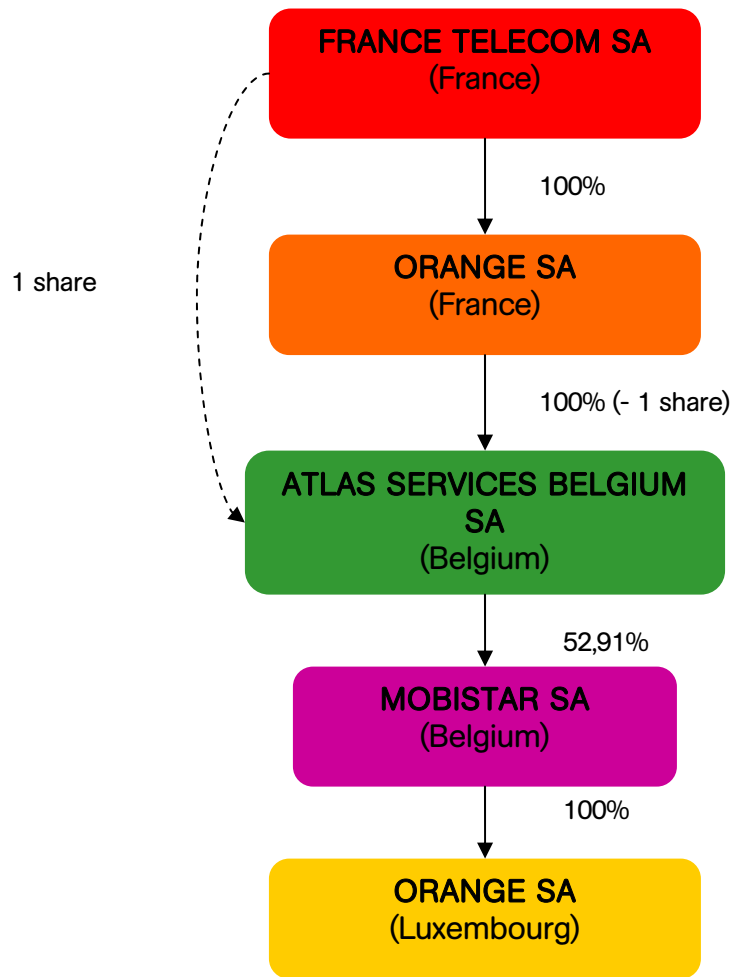
Any information provided by Insiders to the Compliance Officer in relation to this Code of Conduct shall be processed in accordance with the Act of 8 December 1992 (the **Privacy Act**) as a precaution against insider trading. Under the Privacy Act, Insiders have the right to access their personal data and request the rectification of any errors.

For further queries regarding the Privacy Act, please contact the Compliance Officer.

APPENDIX VII

COMPANY INFORMATION

I. IDENTITY OF MAIN SHAREHOLDERS

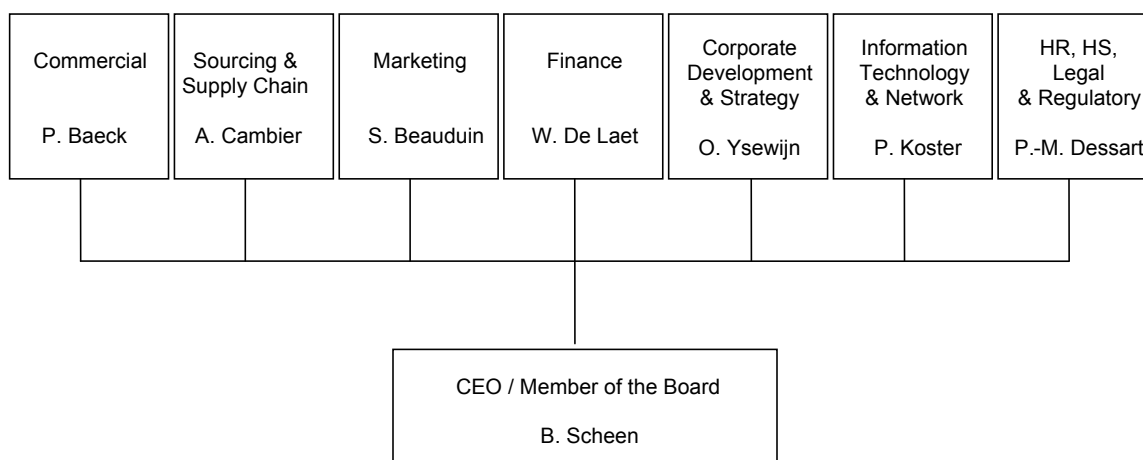


II. EXTERNAL AUDITOR

The Company's statutory auditor is Ernst & Young Réviseurs d'Entreprises/Bedrijfsrevisoren, represented by Mr Herman Van den Abeele. The statutory auditor performs its mandate in accordance with the relevant provisions of the Companies Code in close cooperation with the Audit Committee, to which it reports on a regular basis.

The current mandate of Ernst & Young Réviseurs d'Entreprises/Bedrijfsrevisoren will expire at the end of the General Meeting of 2011, with possibility of reappointment subject to shareholder approval. The remuneration of the External Auditor for its mandate was set by the General Meeting of 2008 at EUR 312,000.00 per year.

III. CURRENT ORGANISATION STRUCTURE



IV. SHARES AND SHAREHOLDERS

As per 16 September 2009, the issued share capital of the Company amounted to EUR 109,179,644.31 represented by 60,014,414 shares without nominal value.

Mobistar shareholders	Number of shares	Capital Percentage
Atlas Services Belgium	31,753,100	52.91%
Free float	28,261,314	47.09%
Total number of shares	60,014,414	100%

The Company's majority shareholder is Atlas Services Belgium NV/SA, which currently holds 52.91% of the Company's shares. Atlas Services Belgium NV/SA is an indirect wholly owned subsidiary of FRANCE TELECOM SA.

V. REMUNERATION DIRECTORS

The remuneration of the independent Directors consists of:

- a fixed yearly remuneration, generally set at the time of appointment of the independent Director (currently EUR 30,000.00 a year). This remuneration is paid out to the independent Director following the annual General Meeting which approved the accounts of the book year during which the Director performed his/her mandate (if applicable, the payment is made pro rata);
- a remuneration is also granted for each time the independent Director attends a meeting of a Committee of the Company (currently EUR 2,000.00).

The remuneration of the Chairman of the Board consists of:

- a fixed yearly remuneration, generally set at the time of the appointment of the Chairman (currently EUR 60,000.00 a year). This remuneration is paid out to the Chairman following the annual General Meeting which approved the accounts of the book year during which the Chairman performed his/her mandate (if applicable, the payment is made pro rata);
- a remuneration is also granted for each time the Chairman attends a meeting of a Committee of the Company (currently EUR 2,000.00).

The remuneration of the independent Directors and the Chairman and any change thereto are subject to the approval by the General Meeting.

VI. REMUNERATION - EXECUTIVE MANAGEMENT

The remuneration of the Executive Management consists of:

- a basic remuneration (fixed salary);
- a variable remuneration;
- costs specific to the employer;
- insurance; and
- other fringe benefits.

The variable remuneration is calculated in accordance with the Company's "Performance Bonus Scheme". The variable remuneration is determined taking into account the Company's performance and the relevant member of the Executive Management's individual performance and can represent up to 50% of the yearly base salary (fixed remuneration).

Share-based incentives are presented by the Board to the General Meeting, on recommendation by the Nomination and Remuneration Committee.