

PORTHUS RULES FOR THE PREVENTION OF MARKET ABUSE

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1. POLICY STATEMENT

The internal market abuse prevention policy of the Company is laid down in these terms of reference.

The Board of the Company has established the following Rules to prevent the illegal use of insider information by board members, shareholders, management members and employees or the appearance of such use.

These prohibitive provisions and the supervision of compliance with these provisions are in the first place intended to protect the market. Insider dealing affects the very essence of the market. If insiders are given the opportunity to realise profits on the basis of inside information (or even if the mere impression of this is created), investors will turn their back on the market. A decreased interest may affect the liquidity of listed shares and prevents optimal company financing.

To ensure that the legal provisions are respected and to uphold the reputation of the Company, it is therefore advisable to take a number of preventive measures in the form of a code of conduct. However, compliance with the Rules included in this code of conduct does not exempt the insider in question from his or her individual liability.

The Rules apply to all Insiders. Insiders providing services on behalf of the Company for the first time are required to abide by these Rules and are bound by them.

2. BASIC PRINCIPLES OF INSIDER DEALING OFFENCES

An Insider can be given access to Inside information within the scope of the normal performance of his or her duties. The Insider has the important obligation to treat this information confidentially and is not allowed to trade Financial Instruments of the Company to which this Inside information relates.

3. DEFINITIONS

For the purpose of the implementation of these Rules the term "**Insider**" covers: any member of a management, board or supervisory body of the Company, anyone who participates in the capital or has access to information as a result of his or her employment, profession or duties and is or should reasonably be aware of the fact that the information in question represents Inside information and is subject to the Rules, and who has signed these Rules. In this case the law uses the term "primary insiders". Every employee or consultant of Porthus will be considered an Insider.

3.1 What is Inside information?

Information is considered "inside information" when the following four conditions are met:

- **The information has to be precise.** The information must relate to a set of circumstances which exists or may reasonably be expected to come into existence or an event which has occurred or may reasonably be expected to do so and if it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the Company's securities. Vague and inaccurate rumours consequently cannot be considered inside information. However, it is important to know that the information does not necessarily have to refer to events or facts that have already occurred or will definitely occur. Information about events or facts that are likely or even only possible to occur can be sufficiently precise.
- **The information has to relate to the Company or the Company's securities directly or indirectly.** This information can refer to the Company results, an approaching merger, dividend increases or decreases, issues of financial instruments, the signing of contracts, management changes, technological innovations, strategic changes and so on.
- **The information has not yet been disclosed.** In other words, the information has not been made available generally to the investing public. The Information is regarded as losing its insider character only when it has actually been disclosed.
- The information, if disclosed, would be likely to have a **significant effect on the prices** of the securities of the Company. Whether the price was actually influenced when the information was later disclosed is irrelevant. Information will be likely to have a significant effect on the prices of the securities of the Company if a reasonable investor would be likely to use the information as part of the basis of his investment decisions.

3.2 Which actions are prohibited?

The following actions are prohibited:

- **Prohibition against trading:** Directly or indirectly acquiring and disposing of securities of the Company for one's own account or for the account of a third party or trying to acquire or dispose of these securities.

This prohibition relates to both market and other actions.

- **Prohibition against communication:** Disclosing inside information to third parties unless this disclosure is made in the normal course of one's employment, profession or duties.

The Insider who has inside information is consequently bound to silence. He or she can only break silence in the normal course of his or her employment, profession or duties.

- **Prohibition against tipping off:** Recommending a third party to acquire or dispose of securities of the Company or to have securities acquired or disposed of by a third party on the basis of inside information.

The three actions mentioned above are also prohibited for secondary insiders: anyone who is not an Insider and consciously possesses information which he or she knows or ought to have known is Inside information which directly or indirectly originates from an Insider. Examples are the partner and children of the Insider.

For the prohibition against trading to constitute a **criminal offence** a causal link must be established between the possession of Inside information and the trading. The law explicitly requires that the Insider uses the Inside information to acquire or dispose of the securities.

Unlike the criminal offence, the **administrative offence** does not require a causal link: it is sufficient that the person possesses Inside information and acquires or disposes of securities, even if he or she did not use the Inside information to act. It is important to note that the actions above are prohibited not only in Belgium but abroad as well.

3.3 Penalties

A breach of the rules on insider dealing constitutes a **criminal** offence that may lead to an imprisonment ranging from three months to one year and a fine ranging from € 50 to € 10,000.

In addition, the offender may be ordered to pay a sum that equals a maximum of three times the amount of the profit directly or indirectly realised on the illegal transaction. This sum is collected as a fine.

For the purposes of determining liability and punishment, it is irrelevant whether or not the Insider realised any profit from the illegal transaction and what was the amount of that profit.

The above-mentioned trading, communicating and tipping off are not the only punishable acts; any attempt to trade financial instruments on the basis of Inside information is also punishable.

In addition, the Banking, Finance and Insurance Commission (BFIC) as supervisory body may also impose **administrative** fines ranging from € 2,500 to € 2,500,000. If the breach resulted in any profit for the offender, the maximum fine can be as much as double the profit, or even triple the profit in case of repeat offences.

4. CODE OF CONDUCT

The Rules constitute a code of conduct for the Company Insiders with regard to the prevention of market abuse but does not exempt individuals from their personal criminal and civil liability.

4.1 Prohibited actions

As a result of his or her employment, profession or duties each Insider has access to information he or she knows or should reasonably know to be Inside information. Pursuant to the relevant legal provisions it is forbidden:

- to, whether or not using this Inside information, acquire or dispose of the securities to which this Inside information relates or related derivative securities or to attempt to acquire and dispose of such securities for one's own account or for the account of third parties;
- to disclose the Inside information to third parties, unless within the normal scope of one's employment, profession or duties;
- to recommend a third party to acquire or dispose of the securities to which this Inside information relates or related derivative securities or to have such securities acquired or disposed of by other persons on the basis of the Inside information.

The provisions above do not affect the duty to report as mentioned in 4.6.

4.2 Compliance officer

The Board has appointed a compliance officer, Joris Allaert, (the "Compliance Officer") pursuant to the procedure established for that purpose by the Company. The duties of this Compliance Officer include the supervision of Insiders' compliance with the Rules.

The Compliance Officer must also ensure that every new board member, manager and employee of the Company or of its subsidiaries signs or has signed these Rules.

4.3 Prohibition periods

Insiders are not authorised to realise transactions relating to the Company's securities during a "closed period" or during any other period (a "prohibited period") that can be considered sensitive and is indicated to be such by the Board.

During the following closed periods no stock-related transactions may be carried out by the Insider:

- (i) the period of two months immediately preceding the publication of the annual results of the Company or, if shorter, the period from the end of the relevant financial year up to the time of publication [as well as the period of two working days following the publication]; and

- (ii) the period of one month immediately preceding the publication of the half-yearly or quarterly results of the Company or, if shorter, the period from the end of the relevant semester or quarter up to the time of publication as well as the period of two working days following the publication.

4.4 Preventive measures

(a) Limitations on speculative trading

The Company is of the opinion that speculative trading by Insiders in its securities promotes unlawful conduct or at least creates the appearance of such conduct. It is hence agreed that Insiders will not perform any of the following actions with regard to the securities of the Company:

- Successively acquiring and disposing of market stock within a period of less than 6 months, with the exception of the sale of shares acquired by execution of warrants or share options; and
- Acquiring and disposing of sale and purchase options (“puts” and “calls”).

(b) Guidelines to maintain the confidential character of Inside information

Below a number of guidelines are given that must be respected by each Insider with a view to maintaining the confidential character of Inside information:

- Refuse to comment on behalf of the Company on external research (e.g. by analysts, agents, the press) and immediately refer any such invitations to comment to the Compliance Officer;
- Use code names for delicate projects;
- Use passwords on the computer system so as to limit access to the documents in which Inside information can be found;
- Limit access to the rooms where Inside information can be found or where Inside information is discussed;
- Store Inside information safely;
- Do not discuss confidential information in public areas (e.g. lifts, hall, restaurant);
- Mark sensitive documents with the word “Confidential” and use sealed envelopes marked “Confidential”;
- Make as few copies of sensitive documents as possible;
- If appropriate, require people who consult confidential information to sign a register;
- Never leave Inside information without supervision;

- Always point out the confidential character of the information and the fact that the confidentiality has to be respected to employees who come in contact with Inside information;
- Always check the fax number when faxing Inside information and verify that someone with access to this information is present to receive this information.

The above guidelines are not exhaustive. In any given circumstances all other suitable measures also have to be taken. In case of doubt the Insider should contact the Compliance Officer.

4.5 List of Insiders

The Company will keep one or several lists of all persons working for it, on the basis of an employment agreement or otherwise, who have access to Inside information, whether on a regular or occasional basis. The Company will regularly update this list and transmit it to the BFIC whenever the latter requests it.

These lists contain the following information:

- the identity of any person having access to Inside information;
- the reason why any such person is on the list and the date on which they were granted access to this Inside information;
- the date at which the list was created and updated.

The Company immediately updates the lists:

- whenever there is a change in the reason why a person is on the list;
- whenever any person has to be added to the list;
- by mentioning whether and when any person already on the list has no longer access to Inside information.

The persons who appear on these lists will be notified thereof and will be asked to sign the present Protocol.

4.6 Internal notification of market transactions (intention and effective trade)

(a) Notification of the intention to trade

Each Insider wishing to acquire or dispose of securities of the Company must notify the Compliance Officer in writing no later than three market days before the actual transaction. The Insider must mention in the notification that he or she does not have any Inside information.

(b) Advice of the Compliance Officer

In reply to the notification by the Insider, the Compliance Officer may give a negative advice in relation to the intended transaction. In that case the Insider must regard this advice as an express rejection of the transaction by the Company. If the Compliance Officer does not give a negative advice, this does not affect the application of the legal provisions mentioned above. If the

Compliance Officer does not reply to the notification of the transaction, this does not mean that the Compliance Officer approves the transaction.

(c) Notification of the actual transaction

If the transaction takes place, the Insider must inform the Compliance Officer in writing no later than the first working day after the transaction with an indication of the number of securities traded and the price at which the securities were traded.

4.7 External notification of market transactions by managerial persons

Persons discharging managerial responsibilities within the Company – and, where applicable, persons closely associated with them – must notify to the BFIC the existence of transactions conducted on their own account relating to shares of the Company, or to derivatives or other securities linked to them.

A "person discharging managerial responsibilities" means:

- (a) a member of the board of directors or of one of the committees of the Company;
- (b) a senior executive discharging managerial responsibilities, but who is not a member of the bodies mentioned under 4.7(a) and who has access to Inside information on a regular basis, and who has the authority to take management decisions which will have consequences for future developments and business prospects of the Company.

A "person closely associated with a person discharging managerial responsibilities" means:

- (a) the husband or wife of the person discharging managerial responsibilities or the life partner of this person who is legally considered to be equal with a husband or wife;
- (b) the children of the person discharging managerial responsibilities;
- (c) other family members of the person discharging managerial responsibilities who, at the date of the transaction, have been a part of the same household as the person in question for at least one year;
- (d) a legal entity, trust or partnership of which the managerial responsibility lies with one of the above mentioned persons, which are directly or immediately controlled by such person, which has been incorporated in favour of such person or whose economic interests are virtually equal to those of such person.

The notification must occur:

- for transactions of at least EUR 5,000: within five business days following the execution of the transaction;
- for transactions of less than EUR 5,000:

- within five business days following the transaction as a result of which the total amount of the transactions exceeds the threshold of EUR 5,000 during the current calendar year;
- before 31 January of the following year if the total amount of the transactions during the calendar year amounted to less than EUR 5,000.

The total amount of the transactions consists of the sum of all transactions for own account of the person involved with managerial responsibilities and all transactions for own account of persons closely associated with him or her.

The notification to the BFIC must contain the following information:

- name of the person discharging managerial responsibilities or, when the occasion rises, the name of the person closely associated with this person;
- reason for notification obligation;
- name of the Company;
- description of the financial instrument (e.g. share or warrant);
- nature of the transaction (e.g. acquisition or alienation);
- date and place of the transaction;
- price and volume of the transaction.

4.8 Publication of trade

Each transaction involving securities of the Company communicated to the Compliance Officer pursuant to article 4.6 above (or of which the Compliance Officer otherwise became aware) will be published on the Company web site not later than at the end of the quarter in question with an indication of the nature of the transaction, the number of securities, the price and the capacity of the Insider (board member, management, option holder etc). The name of the Insider will not be mentioned.

Transactions that can be reasonably expected to have an influence on the price of the Company shares must be published immediately pursuant to the rules on occasional information distribution.

4.9 Control of the finances by third parties

If an Insider asks a third party to control his or her finances, the Insider must impose the obligation on this third party to respect the same stock trading limitations that apply to the Insider for transactions involving securities of the Company.

The above provision does not apply if the third party is responsible for discretionary control on the basis of a written agreement and the Insider does not exert any influence on the policy followed by the third party.

4.10 Duty to report with regard to major participating interests

The Insiders undertake to comply with article 8 of the articles of association of the Company.

4.11 Duration

Insiders are bound by these Rules up to six months after the end of their relationship with the Company.

4.12 Changes

The Board reserves the right to change the Rules. The Company will inform the Insiders about any changes and will provide copies of the revised regulations.

4.13 Privacy

The information provided by the Insider pursuant to these Rules will be processed by the Chairman of the Board pursuant to the law of 8 December 1992 on the protection of personal data, as amended by the law of 11 December 1998 ("Data protection law ") with a view to the prevention of insider dealing. On the basis of the Data protection law, every Insider has access to his or her personal data and has the right to correct possible errors.

APPENDIX 1

ARTICLES 2, 1° AND 14°, 25 AND 40 OF THE LAW OF 2 AUGUSTUS 2002 ON THE SUPERVISION OF THE FINANCIAL SECTOR AND ON FINANCIAL SERVICES, *BELGIAN OFFICIAL GAZETTE* 4 SEPTEMBER 2002

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I have received and read this document.

Name Employee:

Signature:

Date:

Please sign each page of the paper copy of the document and return it to HR.

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