

CORPORATE GOVERNANCE CHARTER

This corporate governance charter
has been approved by the
Board of Directors of Galapagos NV.

Galapagos' corporate governance charter was last updated
on March 10, 2008.

Introduction

This charter supplements the corporate governance terms as determined in the Belgian Company Code and the articles of association of the Company.

The aim of corporate governance rules is ensure efficient management and effective control of the Company. The board of directors is of the opinion that a clear corporate governance charter will contribute to the long term creation of value and to a proper balance between entrepreneurship, on the one hand, and control by the corporate bodies, on the other hand.

The board of directors strives to respect the rules of the Belgian Code of Corporate Governance as much as possible.

At the same time, the board of directors is of the opinion that the Company should take exception to certain provisions of the Belgian Code on Corporate Governance, in view of the activities of the Company and the special circumstances in which the Company operates. Any compliance exceptions will be indicated and explained in the corporate governance section of the Company's annual report.

This Corporate Governance Charter contains a number of exhibits which form an integral part of the Charter:

- Exhibit 1. Guideline for transactions between the Company and its directors and executive managers
- Exhibit 2. Dealing Charter
- Exhibit 3. Charter of the Board of Directors
- Exhibit 4. Charter of the Audit Committee
- Exhibit 5. Charter of the Remuneration and Nomination Committee
- Exhibit 6. Charter of the Executive Committee

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1. Definitions

1.1. In this charter, the following definitions will have the following meanings:

Annual accounts mean the annual accounts of the Company as set forth in article 92 of the Belgian Company Code.

Annual report means the annual report of the Company made by the BoD in accordance with article 95 of the Belgian Company Code.

Audit Committee has the meaning set forth in section 3.2 of Charter of the BoD.

BCCG means the Belgian Code on Corporate Governance.

BoD means the board of directors of the Company.

CEO means the Chief Executive Officer of the Company, being the person in charge of the daily management of the Company.

Charter means this Corporate Governance Charter with all its exhibits.

Committee means, with regard to the BoD, each committee established by the BoD as referred to in section 3.2. of the Charter of the BoD.

Company means Galapagos NV, with corporate address Generaal De Wittelaan L11 A3, 2800 Mechelen, RPR 0466.460.429 Mechelen.

EC means the Executive Committee in accordance with article 524bis of the Belgian Company Code.

Executive Management means the members of the EC.

External Auditor means the auditor of the Company who is responsible for the control of the annual accounts of the Company as set forth in title VII of the Belgian Company Code.

Related Company has the meaning set forth in article 11 of the Belgian Company Code.

Remuneration and Nomination Committee has the meaning set forth in section 3.2. of the Charter of the BoD.

Secretary of the Company means the person appointed as secretary in accordance with section 3.3 of the Charter of the BoD.

Subsidiary has the meaning set forth in article 6 of the Belgian Company Code.

1.2. Except in the event it is meant differently within the following contexts:

- (a) definitions and concepts referred to in plural also relate to singular and the other way around
- (b) words and definitions referred to in masculine also relate to the feminine and the other way around
- (c) reference to law also means that reference is made to any changes, replacements, extensions, etc. of such law

1.3. Titles used in this Charter are used for clarity purposes only and cannot be used for interpretation purposes.

2. Structure and organization

2.1 Legal structure

Galapagos NV is a publicly listed company, incorporated under Belgian law.

The shares of the Company are listed on Euronext Brussels (GLPG) and Euronext Amsterdam (GLPGA).

In addition, the launch of a company sponsored Level 1 ADR, with Over-The-Counter (OTC) Pink Sheet trading under ticker symbol GLPYY and CUSIP number 36315X101, commenced in the week of 10 March 2008. The Bank of New York has been appointed as the Company's depository bank for this facility. The cancellation of Galapagos' listing on London AIM was effective as of 7 April 2008.

The articles of association of the Company can be found on the website of the Company: <http://www.glp.com/investor/statutes.htm>.

2.2 Group structure

Galapagos NV holds all outstanding shares of

BioFocus DPI BV (formerly Galapagos Genomics BV), a company incorporated under the laws of the Netherlands, with registered office at Darwinweg 24, 2333 CN Leiden. Galapagos NV holds 100% of the shares of BioFocus DPI BV.

With the acquisition of BioFocus, a drug discovery company, in October 2005, Galapagos NV holds, directly or indirectly, all outstanding shares of the following subsidiaries:

BioFocus DPI (Holdings) Ltd, (formerly BioFocus plc) a company incorporated under the laws of the United Kingdom, with registered offices at Chesterford Research Park, Saffron Walden, Essex, CB10 1XL, United Kingdom. Galapagos NV holds 100% of the shares of BioFocus DPI (Holdings) Ltd.

BioFocus DPI Ltd (formerly BioFocus Discovery Ltd), a company incorporated under the laws of the United Kingdom, with registered offices at Chesterford Research Park, Saffron Walden, Essex, CB10 1XL, United Kingdom. BioFocus DPI (Holdings) Ltd holds 100% of the shares of BioFocus DPI Ltd. BioFocus DPI Ltd. holds 100% of the shares of Cambridge Drug Discovery Holding Ltd (non trading company). Cambridge Drug Discovery Holding Ltd. Holds 100% of the shares of Cambridge Genetics Ltd. (non trading company) and Cambridge Discovery Ltd. (non trading company). These last three companies have their registered address at Chesterford Research Park, Saffron Walden, Essex CB10 1XL, UK.

BioFocus Inc, a company incorporated under the laws of Ohio, United States, with registered offices at 3345 Old Salem Road, Dayton, OH 45415, United States. BioFocus DPI (Holdings) Ltd holds 100% of the shares of BioFocus Inc.

On June 29, 2006, Galapagos incorporated:

Compound Focus Inc, a company incorporated under the laws of Delaware, United States, with registered office 16192 Coastal Highway, Lewes, Delaware. BioFocus DPI Inc holds 100% of the shares of Compound Focus Inc.

As of the acquisition of the drug discovery operations of Discovery Partners International mid 2006, Galapagos NV holds, directly or indirectly, all outstanding shares of the following subsidiaries:

BioFocus DPI AG (formerly Discovery Partners International AG), a company incorporated under the laws of Switzerland, with registered office Gewerbestrasse 14, CH-4123, Allschwill, Switzerland. Galapagos NV holds 100% of the shares of BioFocus DPI AG.

Discovery Partners International GmbH (DPI GmbH), a company incorporated under the laws of Germany, with registered office Waldhoferstrasse 104, 69123 Heidelberg, Germany. BioFocus DPI AG holds 100% of the shares of DPI GmbH. The operations of this facility have been moved to BioFocus DPI AG in Switzerland.

BioFocus DPI, Inc. (formerly ChemRx Advanced Technologies Inc), a company incorporated under the laws of Delaware, United States, with registered office 9640 Towne Centre Drive, San Diego, CA 92121, United States. BioFocus Inc holds 100% of the shares of BioFocus DPI Inc.

Xenometrix, Inc., a company incorporated under the laws of Delaware, with registered office 2425 North 55th Street, Suite 111, Boulder, CO 80301-5700, United States. BioFocus Inc holds 100% of the shares of Xenometrix Inc.

BioFocus DPI, LLC. (formerly Discovery Partners International LLC), a company incorporated under the laws of Delaware, with registered office level 32, Shinjuku Nomura Building, 1-26-2 Nishi-Shinjuku, Shinjuku-ku, Tokyo 163-0532, Japan. BioFocus Inc holds 100% of the shares of BioFocus DPI LLC.

On December 6, 2006, Galapagos NV acquired:

Inpharmatica Ltd, a UK based company with corporate offices at London (4th Floor Offices, Commonwealth House, 1-19 New Oxford Street, London WC1A 1NU). Galapagos NV holds 100% of the shares of the Inpharmatica Ltd.

On December 22, 2006, Galapagos NV acquired:

Galapagos SASU (formerly named ProSkelia SASU), a company incorporated under the laws of France, with registered office at Romainville (Seine Saint Denis), 102 Avenue Gaston Roussel, France. Galapagos NV holds 100% of the shares of Galapagos SASU.

2.3 Governance structure

The BoD is the highest decision making body of the Company and is entitled to do anything which is needed or useful for achieving the Company's goal, with the exception of those matters which by law are reserved for the general shareholders' meeting.

The composition, role and functioning of the BoD is described in the Charter of the BoD (Exhibit 3).

The BoD has, in application of article 21.1 of its articles of association, established an Executive Committee in accordance with article 524 bis of the Belgian Company Code. The composition, functioning and responsibilities of the Executive Committee are described in the charter of the Executive Committee (Exhibit 6).

The BoD has established an Audit Committee and a Remuneration and Nomination Committee. The Committees have an advisory function. They assist the BoD in specific fields on which they follow up thoroughly and on which they formulate recommendations to the BoD. The BoD is responsible for the final decision. The composition, functioning and responsibilities of these Committees are described in their respective charters (Exhibits 4 and 5). The Committees report to the BoD after each meeting they had.

The BoD has delegated the daily management of the Company to one managing director.

2.4 Website of the Company

The BoD ensures that all information which has to be published according to applicable legislation, BCCG or this Charter is placed on a separate (meaning separated from the commercial information of the Company) and as such recognizable part of the website of the Company. The BoD ensures that such information is updated.

Each modification to this Charter shall be promptly published on the website of the Company.

3. Shareholders

3.1 Control structure of the Company related to major shareholdings

According to the Articles of Association of Galapagos, the obligations of disclosure according to Belgian Law are applicable as of the acquisition of a first participation of 5% of the shares of the Company.

According to the received transparency declarations, the following shareholders have the following interest in Galapagos' capital (situation per December 31, 2007, i.e. total number of shares of 21,188,829):

Shareholder	Number of shares	Transparency declaration	Percentage of total shares of Company on Dec 31, 2007(*)
Abingworth (1)	1,502,374	June 3, 2005	7.09%
Apax (2)	1,277,366	June 3, 2005	6.02%
Crucell (3)	1,236,097	June 3, 2005	5.83%
Tibotec (4)	1,113,964	June 3, 2005	5.25%
ProStrakan (5)	1,396,648	January 18, 2007	6.59%
Dorset Management Corp.	1,979,329	January 4, 2007	9.34%

(*) abstraction has been made from future (potential) voting rights resulting from potential exercises of warrants.

(1) means the legal entities Abingworth Bioventures III ALP, Abingworth Bioventures III B LP, Abingworth Bioventures III C LP and Abingworth Bioventures III Executives LP together

(2) means the legal entities Altamir & Cie and Apax France VI together

(3) means Crucell Holland BV

(4) means Tibotec-Virco NV

(5) means ProSkelia BV

3.2. Shareholders' agreements, agreements between the Company and its major shareholders

3.2.1. Contractual relationships with shareholders

Contractual relationships which may exist with shareholders are explained in the registration document/annual report of the Company under "Related party transactions."

3.2.2. Lock-up agreements

At the time of the last update of this document, only the following lock-up agreement existed:

On July 2, 2007, Galapagos announced that its existing multi-year alliance in osteoarthritis with GSK has been expanded and that (within the framework of its authorized capital) it has issued 513,281 new shares for an investment of €4.4 million by GSK: as part of the transaction, Galapagos and GSK have entered into an agreement pursuant to which GSK has made the equity investment of €4,429,620 million by subscribing to the 513,281 newly issued shares at €8.63 per share. These shares will be subject to a lock up of one year.

3.2.3. Agreements between Galapagos shareholders

Galapagos is not aware of any shareholder agreements between its shareholders.

3.3. Cross-shareholdings

Not applicable

4. Transactions between the Company and its directors

The BoD makes guidelines with regard to transactions or other contractual relationships between the Company (including Related companies) and its directors or Executive Management, which cannot be regulated by applicable legislation on conflict of interest.

The current guidelines are attached as Exhibit 1.

5. Transactions in shares of the Company

- 5.1. The BoD makes a code for transaction in shares or other financial instruments of the Company for their own account, by its directors, Executive Management and other designated persons (the "Dealing Charter").

The current Dealing Charter is attached to this Charter as Exhibit 2.

- 5.2 The BoD appoints a compliance officer who will monitor and enforce that the Dealing Charter is respected by the directors, Executive Management and the other relevant persons. The compliance officer performs any other task which is contributed to him according to the Dealing Charter.

6. Other Information

6.1. Acceptance by the members of the BoD

Every nominated member of the BoD declares to the Company in writing that he or she accepts and agrees with the contents of this Charter and is committed to respect the terms of this Charter.

6.2 Modifications

This Charter can be modified by the BoD at any time, without prior communication being required.

The BoD can decide to deviate from certain items of this Charter, taking into account applicable regulations.

Each modification or deviation shall be promptly published on the website of the Company. Third parties cannot derive any rights from any publication.

6.3 Applicable law and jurisdiction

This Charter is governed by the laws of Belgium. The Belgian courts are exclusively competent with regard to resolving any dispute which arises as a result from or which is based upon this Charter (including disputes related to the existence, the validity or the termination of this Charter). In the event of a contradiction between the provisions of this Charter and a (more stringent) provision applicable by law or the articles of the association, the law or the articles of association shall prevail.

6.4 Partial nullity

In the event one or more provisions of this Charter are or become invalid, the validity of the other provisions will not be jeopardized. The BoD can replace the invalid provisions with valid ones of which the consequences, contents and objectives are as close as possible to the invalid provisions.

Exhibits

Exhibit 1

Guidelines for transactions between the Company and its Director or Executive Manager

- It is expected from all directors and members of the Executive Committee that they avoid all acts, standpoints or interests which are conflicting with, or which give the impression that they are conflicting with, the interests of the Company.
- All transactions between the Company and its directors, its members of the Executive Committee or its representatives, need the approval of the BoD. Such transactions could only be allowed at arm's length (normal market conditions).

Directors and members of the Executive Committee are, by way of example, not allowed, directly nor indirectly, to make agreements with the Company which relate to supply of materials or delivery of services (other than in the framework of their mandate for the Company), except with the explicit approval of the BoD.

- In the event directors, members of the Executive Committee, or their fixed representatives are confronted with a potential conflict of interest with regard to a decision or a transaction of the Company, they will immediately inform the chairman of the BoD thereof. Conflict of interest means a conflict of proprietary interest, but also functional conflict of interest or conflicts of a family nature (up to second degree).

In the event article 523 of the Belgian Company Code applies, the director or the member of the Executive Committee shall not participate in the deliberation on the subject matter.

In the event article 523 of the Belgian Company Code does not apply, the existence of the conflict of interest shall be written down in the minutes (but shall not be published) and the director or the member of the Executive Committee shall not vote.

Exhibit 2

Dealing Charter¹

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Addendum to the Dealing Charter

¹ The Dealing Charter is under review as a consequence of the cancellation of the Company's AIM listing on 7 April 2008

1. Introduction

Galapagos NV is a publicly traded company, listed on Euronext Brussels, Euronext Amsterdam and London AiM.

This Dealing Charter describes the policy of Galapagos regarding transactions in Galapagos Securities by its directors, shareholders, members of the executive committee, employees, and everyone who has access to inside information.

The purpose of this document is to ensure that the persons referred to above, as well as persons connected with them, do not abuse nor place themselves under suspicion of abusing inside information they may have or may be thought to have, and to ensure that they refrain from market manipulation.

Failure to comply with this Dealing Charter is a serious disciplinary matter, and insider trading and market manipulation are crimes. Noncompliance can not only result in breach of a contractual relationship with Galapagos, but also can result in criminal and/or administrative penalties and civil liability.

This Dealing Charter is applicable to any person employed by Galapagos NV or by any of its subsidiaries or affiliates, as well as to any person in any other type of relationship of authority to Galapagos NV or any of its subsidiaries or affiliates, and including the members of the Executive Committee and Board of Directors of Galapagos NV and of any other executive body of Galapagos NV and of any subsidiary or affiliate of Galapagos NV.

2. Definitions

As used hereafter, the following words shall have the following meanings:

AFM	the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten)
AiM	the AiM market operated by London Stock Exchange plc
Board of Directors	the Board of Directors of the Company.
CBFA	Banking, Finance and Insurance Commission in Belgium (Commissie voor Bank-, Financie- en Assurantiewezen)
Company	the limited liability company Galapagos NV with corporate address in Mechelen, Belgium
Compliance Officer	the person referred to in section 4 of this document
Designated person	those who are not a member of an executive body of the Company but (i) who have access to Inside Information on a regular basis, and (ii) who have the power to take decisions which have an effect on the future developments and prospects of the Company
Director	member of the Board of Directors

Employee	(i) any person employed by, or in any other type of relationship of authority to, the Company or Group Company of the Company, irrespective of the duration of the employment, as well as (ii) the members of the Executive Committee and Board of Directors of the Company and (iii) the members of any other executive body of the Company and of any Group Company
Execute a Transaction	to directly or indirectly and for one's own account or for the account of others, buy or sell Galapagos Securities or effect any other legal act aimed at acquiring or disposing Galapagos Securities (such as exchanging or donating securities; buying or writing options on securities; exercising options on securities, conversion of convertible bonds) or which would result in any change whatsoever to the holding of any interest in, direct or indirect, in Galapagos Securities
Executive Committee	the Executive Committee of the Company
Family Member	includes a spouse or civil partner, any child under the age of 18, any trust in which the relevant individual or such family members are trustees or beneficiaries, and any company over which they have control or more than 20% of the equity or voting rights in a general meeting (this does not apply to employee share or pension schemes where you are a beneficiary rather than a trustee)
Galapagos	Galapagos NV + Group Companies
Galapagos Securities	(a) (depository receipts for) shares in the capital of the Company or other securities issued by the Company, which are listed or admitted to trading on a stock exchange; and/or (b) securities whose value is partly determined by the value of the securities referred to under (a) (e.g. options and convertible bonds)
Group Company	(a) any subsidiary or affiliate of the Company, (b) any legal entity or company in which the Company has a participating interest, if the turnover of that legal entity or company as most recently determined, constitutes at least 10% of the consolidated turnover of the Company, and (c) any entity (if any) holding 25% or more of the Company's issued share capital
Insider	a person who possesses Inside Information due to his capacity as member of an executive body of Company or of a closely related company, or due to his participation in the capital of the Company, or who has access to such information due his profession, work or function, and he knows or should have known that this information is Inside Information

Inside Information	any information of a precise or specific nature which has not been made public, relating, directly or indirectly, to Galapagos or the trade in Galapagos Securities which, if made public could have a significant effect on the price or value of Galapagos Securities
Persons Having Executive Responsibility	(a) members of an executive body of the Company (e.g. members of the Board of Directors, members of the Executive Committee); and (b) those who are not a member of an executive body of the Company but (i) who have access to Inside Information on a regular basis, and (ii) who have the power to take decisions which have an effect on the future developments and prospects of the Company;
Trade or Trading	Execute a Transaction

3. General rules

3.1. Prohibition to use Inside Information when Trading

Every Employee is prohibited from using Inside Information by Executing a Transaction in Galapagos Securities.

Every Employee should avoid placing himself under suspicion of abusing Inside Information he may have or may be thought to have. It is prohibited to Execute a Transaction if such Transaction gives third parties the impression that Inside Information has been used. Employees should be aware that Transactions of short-term nature (e.g. purchase of Galapagos Securities with the intent to sell within a short period to time) could, depending on the circumstances, give the impression that Inside Information was used.

3.2. Prohibition to communicate Inside Information

Every Employee is prohibited from communicating Inside Information to a third party, except when disclosing Inside Information is required in the normal performance of his profession or function.

3.3. Prohibition to tip off

Every Employee is prohibited from recommending the Execution of Transactions in Galapagos Securities to a third party or to have a third party Execute a Transaction, if he has information which is Inside Information or if he has information which he reasonably suspects to be Inside Information.

3.4. Prohibition on Market Manipulation

Every Employee shall refrain from engaging in Market Manipulation. In addition, he will refrain from participating in any arrangements in Market Manipulation. Moreover, he will not entice other persons to engage in Market Manipulation.

Market Manipulation means:

- (a) Transactions that are based on information which is not generally available to those in the market, but which would be, or would be likely to be, regarded as relevant when deciding the terms on which transactions should be effected or behavior which is likely to be regarded by a regular user of the market or a failure on the part of the person concerned to observe the standard of behavior reasonably expected of a person in his position in relation to the market.
- (b) Transaction(s) or order(s) to trade that give, or are likely to give, false or misleading signals as to the supply of, demand for, or price of financial instruments; or that secure, by a person or persons acting in collaboration, the price of one or several financial instruments at an abnormal or artificial level. This definition does not apply when the person who entered into the transaction or issued the orders to trade establishes that his reasons for doing so are legitimate and that these transactions or orders to trade conform to accepted market practices on the regulated market concerned.
- (c) Transaction(s) or order(s) to trade which employ fictitious devices or any other form of deception or contrivance.
- (d) Dissemination of information through media, including the internet, or by any other means, which gives false or misleading signals as to financial instruments, including the dissemination of rumors and false or misleading news, where the person who made the dissemination knew, or ought to have known that the information was false or misleading.

3.5. Obligation to treat (price sensitive) Galapagos information with due care

Every Employee shall treat potential price sensitive Galapagos information with caution, including, but not limited to the following:

- refusing to give any comment on Galapagos when requested by external parties (such as analysts, investors, the press), diverting the question to an official spokesperson
- using codenames for price sensitive projects
- using passwords to protect price sensitive information in files on the computer
- storing price sensitive information in a safe way
- using the word 'confidential' on price sensitive and confidential files and correspondence
- signing, when requested, a form or register when working on a price sensitive project (see section 6)
- those Employees with executive responsibility (referred to under section 5.2) shall sign a form or register acknowledging that they are considered to have access to Inside Information on a permanent basis (see section 6)

3.6. Prohibition to Execute a Transaction in Galapagos Securities during a closed period

Each Person having Executive Responsibility, Employee and Family Member of a Director is prohibited from Executing a Transaction in Galapagos Securities during a Closed Period, meaning:

- (a) the period starting on the last day of the second or fourth quarter and ending on the day of publication of the half year or full year financial results, respectively;
- (b) the period of 1 month before the publication of a prospectus regarding an offer to the public of Galapagos Securities (or, if shorter, as from the date the offer was first resolved on, until the date of publication);
- (c) each period which is not (a) or (b) and which can be considered as sensitive (because the Company is in possession of Inside Information; or it has become reasonably probable that such information will be required to be disclosed).

In the event that an Employee (not being a Person with Executive Responsibility) is not aware of a planned communication/publication and cannot reasonably be expected to be aware of such communication/publication or the content contained in it, the prohibition referred to in (a) and/or (b) above, does not apply.

In the event the Board of Directors of the Company or the Executive Committee does not communicate the existence of a (price) sensitive period, the prohibition referred to in (c) above, does not apply.

However, the Persons having Executive Responsibility, and those who have or are likely to possess Inside Information related to the communication/publication or the sensitivity of a specific period, are deemed to be aware of any planned communication or publication.

Provided no Belgian or Dutch legal requirements provide otherwise, the London Stock Exchange may permit Persons having Executive Responsibility to sell Galapagos Securities on AiM during the periods described above to alleviate severe personal hardship, which is interpreted as including circumstances where you or your immediate relatives require an urgent medical operation or where you are required to satisfy a court order (provided no other funds are reasonably available). If you are facing hardship and need to make such a transaction you should contact the Compliance Officer who will make the necessary enquiries with the London Stock Exchange.

Furthermore, Persons having Executive Responsibility may deal in Galapagos Securities on AiM provided such individual entered into a binding commitment prior to Galapagos entering such a close period and where it was not reasonably foreseeable at the time such commitment was made that a close period was likely and provided that the commitment was notified to the Compliance Officer at the time in accordance with this charter.

4. Compliance Officer

The Compliance Officer monitors the compliance with this Dealing Charter and is appointed by the Board of Directors of the Company. The Compliance Officer will make sure that every new Employee is informed of this Charter and that all employees are informed of any changes to the charter as may be made from time to time. The Compliance Officer further has the tasks described in this Charter. The Board of Directors also appoints a person to replace him or her during his or her absence or in the event the Compliance Officer would have a conflict of interest. The Compliance Officer may appoint, in consultation with the Board of Directors, one or more deputies, who may be established in other countries and who may, for the benefit of Employees in those countries, exercise such duties and powers as the Compliance Officer shall determine in consultation with the Board of Directors.

The Employee acknowledges that the Compliance Officer is authorized to investigate all Transactions in Galapagos Securities Executed by him. The Employee must provide the Compliance Officer with all information requested in the context of these rules.

The Compliance Officer is entitled to report the results of the investigation to the chairman of the Executive Committee in writing. Before reporting to the chairman of the Executive Committee, the Employee shall be entitled to respond to the investigation results. The chairman of the Executive Committee shall inform the Employee on the final outcome of the investigation.

5. Notification requirements

5.1. For each Insider

Every Insider who wants to Execute a Transaction needs to inform the Compliance Officer in writing of his intended Transaction, at least three (3) trading days prior to the Transaction. The Insider needs to confirm that he does not possess any Inside Information.

Upon receipt of such written notice, the Compliance Officer can formulate a negative advice on the intended Transaction. The Insider should treat such a negative advice as an explicit disapproval of the intended Transaction by the Company. However, should the Compliance Officer not formulate a negative advice (he does not give any advice or he gives clearance), this can never dismiss the Insider of his responsibility to comply with law and the provisions of this Charter.

The Insider shall inform the Compliance Officer in writing within one business day after the Transaction has been Executed and provides information with regard to the kind of Transaction (e.g. buying, selling), the date of the Transaction, the number of Galapagos Securities Traded and the price at which they have been Traded.

At the end of the month in which the Transaction took place, the Compliance Officer shall make the Transaction public on the website of the Company. The publication will indicate the kind of Transaction, the number of Galapagos Securities Traded, the price and the capacity of the Insider. Except when provided by other disclosure requirements as set forth below, the name of the Insider will not be disclosed.

5.2. For persons having executive responsibility

In addition to the notification requirements set forth above in 5.1, those within Galapagos who have executive responsibility must notify their transactions to CBFA and AiM according to the procedure set forth below.

5.2.1. Notification to CBFA

- 5.2.1.1. Persons Having Executive Responsibility should be aware that the following persons have the obligation to notify the CBFA when they Trade in Galapagos Securities, and shall inform those persons accordingly:
- (a) their spouses, registered partners, life partners or other persons with whom they cohabitate in a similar way;
 - (b) their children who fall under their authority or who are under legal restraint and for whom they are appointed as guardian;
 - (c) their other relatives (related by blood or otherwise) who have on the date the Transaction is Executed shared a common household with them for at least one year;
 - (d) a legal entity, partnership or trust,
 - (i) the executive responsibility of which is vested in, or
 - (ii) which is directly or indirectly controlled by, or
 - (iii) which has been created for the benefit of, or
 - (iv) the economic interests of which are essentially equivalent to those of, the Employee or the person referred to in paragraphs a to c.

- 5.2.1.2. If the total amount of the Transaction is €5,000 or more, Persons Having Executive Responsibility, and the persons referred to under 5.2.1.1. above should notify the CBFA within 5 business days after Execution of the Transaction.

If the total amount of the Transaction is less than €5,000, the CBFA will have to be notified as from the moment the total amount of all Transactions during a given calendar year exceeds 5,000 euro. If, during a given calendar year, the €5,000 threshold is not reached, the Transaction(s) have to be notified before January 31 of the next calendar year.

For calculating the total amount of the Transaction, the following will be taken into account: the amount for which the Person Having Executive Responsibility has Traded for his own account, as well as the amount for which the connected persons referred to under 5.2.1.2. above have Traded for their own account(s).

For the avoidance of doubt, acceptance of warrants does not require CBFA notification.

Assistance for filling out and sending the notification forms to the CBFA can be requested from the Compliance Officer.

5.2.2. Notification to AIM (via Regulatory Information Service)

In the event that a Director² or shareholder holding 3% or more of the Galapagos Securities in issue Trades Galapagos Securities, he shall inform the Compliance Officer thereof (according to the provisions of 5.1.), who shall notify the market of the Transaction via a Regulatory Information Service of AiM. Such notification shall include the identity of the person Trading, the date on which the disclosure of the Transaction was made to the Company, the date of the Transaction, the amount and price of the Transaction³, the nature of the Transaction, and the nature and extent of that person's interest in the Transaction.

² This is defined in AiM rules as "a person who acts as a director whether or not officially appointed in such position".

³ Every Transaction must be notified; no threshold applies.

For the avoidance of doubt, acceptance or exercise of warrants or options is subject to AiM notification.

A Director should be aware that notification also applies to any Trades by his or her Family Members.

5.2.3. Notification to AFM

According to Article 47a Wte 1995, no notification to AFM is required because the Company is incorporated under Belgian law with corporate address in Belgium.

5.3. Other notification requirements

5.3.1. The Company draws the attention of all Employees to the Belgian Act of March 2, 1989 and to Article 8 of the Articles of Association of the Company.

According to the Belgian Act of March 2, 1989 concerning the disclosure of shareholder interests (the "Belgian Transparency Act"), any natural or legal person acquiring shares or other securities carrying voting rights (including rights to acquire such shares and securities) with respect to a Belgian company listed on an official stock exchange of a member state of the European Union, such that the proportion of the voting rights of such listed company held directly or indirectly by such person (together with voting rights attributable to the relevant person's affiliates and concert parties) amounts to at least 5% of the total share capital, then this person must disclose this fact to both the CBFA and the relevant company (at the latest on the second business day after the day it has gained knowledge of such fact). Any person increasing (or decreasing) his holding in a listed Belgian company above (or below) such 5% threshold, or any multiple of 5% is required to disclose such increase or disposal in the same manner. On the business day following the day it received the notification, the listed company must inform Euronext Brussels of the notification and must mention the notification it has received in the notes to its annual accounts. Voting rights attached to shares in violation of such requirements may be temporarily suspended and the holders of such shares are prevented from voting at general meetings.

According to Article 8 of the Articles of Association of the Company, the obligations of disclosure according to the Belgian Transparency Act are applicable as of the first participation of 3% of the shares of the Company, notwithstanding the obligations if the proportion of 5% or a multiple of 5% as described above, has been reached.

6. Drawing up lists

The Company draws up lists of Employees and other persons who act for or on behalf of the Company and who have access to Inside Information on a permanent or regular basis. The Persons Having Executive Responsibility are included in this list.

The Company draws up lists of Employees and other persons who have access to Inside Information on an incidental basis (e.g. in the framework of a specific project).

Employees shall cooperate with the Company on setting up and updating those lists.

The lists shall identify Employees and other persons who have access to Inside Information and the reason why they are on the list, the date on which they gained Knowledge of Inside Information, and the date on which the list has been drawn up and updated. The list will be updated each time the reason for inclusion on the list is changed, a new person needs to be added to the list, or deletions from the list need to be made, as well as the date thereof.

The Company shall keep those lists available for a period of 5 years and will send them to the CBFA upon request.

7. Other provisions

The Board of Directors shall have the power to amend this Charter and to make decisions in those cases which are not covered by this policy.

The provisions of this Charter shall remain applicable to all Employees for a period of six (6) months after the Employee has left the Company.

Any questions related to this Dealing Charter should be addressed to the Compliance Officer.

**Addendum to Galapagos Dealing Charter
related to the exercise of warrants in Closed Periods**

May 9, 2007

This document is an addendum to the Galapagos Dealing Charter ("Dealing Charter") and describes the policy of Galapagos related to the specific transaction of the exercise of warrants by certain persons when Galapagos is in a Closed Period.

For the purpose of this document, Closed Period as used herein only means Closed Period as mentioned under (c) of the definition under 3.6 of the Dealing Charter ("Each period with is not (a) or (b) and which can be considered as sensitive - because the Company is in possession of Inside Information; or it has become reasonably probable that such information will be required to be disclosed"). This means that this Addendum, and the possibility described under I.2. below, cannot be used for dealing in specific periods prior to the publication of financial results

Only with regard to this specific transaction, in the event of contradiction between the terms described in this Addendum and those of the Charter, the terms of this Addendum shall prevail.

Words having capitals which are used hereafter and which are not explicitly defined, will have the meaning set forth in the Dealing Charter.

I. Exercise of warrants

Every Person having Executive Responsibility and every Employee who is likely to be in possession of Inside Information because of his or her employment with Galapagos NV and/or any of its subsidiaries and who wants to exercise warrants, has the following possibilities:

I.1. You follow the rules and procedures as described in the Dealing Charter

This basically means that you can exercise warrants when you have no Inside Information and/or there is not a Closed Period.

For the avoidance of doubt, in this event, the specific procedure described hereafter does not need to be followed.

I.2. You follow the rules and procedures as described hereafter

- You can exercise warrants in a Closed Period, provided that, prior to the Company entering into such a Closed Period, you provide the Company with a document showing your binding commitment to exercise warrants. Such a documents needs to contain at least
 - a confirmation that you do not have Inside Information
 - number of warrants you will exercise
 - when you will exercise the warrants
 - specific conditions of the exercise of warrants
 - firm statement that the document is irrevocable and binding upon you

(by way of example, a template is attached to this Addendum)

- The document has to be made a reasonable time in advance prior to the Closed Period, i.e. where it was not reasonably foreseeable at the time the commitment is made that a Closed Period was likely. Without prejudice to the foregoing criteria, Galapagos recommends to make and notify your commitment at least 1 month prior to the intended exercise of warrants.

- The document needs to be sent to the Compliance Officer of the Company (by Board Decision of February 2007, "(a) for dealings envisaged by members of the Board and of the Executive Committee : CFO; and (b) for dealings envisaged by all other staff : the company's internal legal counsel."), at the time it is made.

II. Selling of shares

Selling of shares obtained after exercise of warrants is considered to be a separate transaction and follows the dealing rules as described in the Dealing Charter. This means that the system of the binding commitment described under I.2. above cannot be used for selling of shares obtained from the exercise of the warrants.

III. Notification

As a reminder, the notification requirements as explained in the Charter (AiM and CBFA) need to be respected for each transaction: the exercise of warrants, and the corresponding selling of shares.

However, if both transactions follow shortly after each other, both transactions can be explained in one notification document.

Template as per I.2. of Addendum

Example
- to be amended as appropriate -

Galapagos NV
T. Attn. Compliance Officer
Generaal de Wittelaan L11A3
2800 Mechelen
Belgium

[date]

Dear _____,

I, _____ [name], _____ [title],
_____ [address], hereby irrevocably
undertake to exercise the following warrants of Galapagos NV at the following conditions :

I will exercise _____ [number] warrants

I will exercise these warrants during the window of exercising warrants from
_____ [date 1] to _____ [date 2]

[Conditions of exercise of warrants to be completed: By way of example : I will exercise these warrants EXCEPT when the closing price of the Galapagos share as quoted on Euronext Brussels or on Euronext Amsterdam (whichever is lower) on the last trading day prior to _____ [date 1] is lower than _____ , in which case I will not exercise these warrants.]

I hereby expressly confirm that the commitment made in this document is irrevocable and fully binding upon me.

I hereby expressly confirm that I do not have Inside Information (as defined in the Galapagos Dealing charter, and that, to the best of my knowledge, it is not reasonably foreseeable that Galapagos will enter into a Closed Period.

Best regards,

(name)
(function)
(signature)
(date)

Received by Galapagos :

(name)
(date)

Exhibit 3

Charter of the Board of Directors

Table of contents

Sections

1. Composition
2. Responsibilities of the BoD
3. Operations of the BoD
4. Chairman of the BoD
5. Professional development of the BoD
6. Remuneration
7. Other

Introduction

This charter is part of the Corporate Governance Charter of the Company.

This charter supplements the terms which apply to the BoD and its members as indicated in the applicable laws and regulations as well as in the articles of association of the Company.

The meaning of some terms used in this charter of the BoD (whether or not the used words have capitals) which is not defined herein, shall have the meaning set forth in the definition section (article 1) of the Corporate Governance Charter.

1. Composition

1.1. Composition

- (a) The BoD consists of at least five members, with a maximum of nine members. It is composed of executive members, independent members and other non-executive members. The real amount of members may vary depending on the needs of the Company.
- (b) At least half of the members of the BoD are non-executive members.
- (c) At least three directors are independent.

The resolution by which independent directors are nominated by the shareholders contains reference to the reasons based on which those directors are qualified as independent directors.

The BoD evaluates, independently of the shareholders' resolution, which non-executive directors it considers as independent. The BoD shall take into account the independence criteria foreseen in the Belgian Code on Corporate Governance (Exhibit A), article 524 of the Belgian Company Code as well as any other relevant law or regulation.

In the event an independent director no longer qualifies as such, he must inform the BoD of his change in circumstances promptly.

1.2. Nomination

- (a) The members of the BoD are nominated by the general shareholders' meeting. When a director position becomes vacant, the other directors have the possibility to fulfill the mandate on a temporary basis.
- (b) The Remuneration and Nomination Committee proposes one or more candidate directors, taking into account the needs of the Company, the nomination procedure and the selection criteria set out by the BoD.
- (c) In forming the BoD, the necessary diversity and complementarities in function, experience and knowledge has to be taken into account.
- (d) Members of the BoD are nominated each time for a period of maximum 4 years.

2. Responsibilities

2.1. Role

The BoD has the task of managing the Company with a view to the long term success of the Company. The BoD does so by combining entrepreneurial leadership with assessing and controlling the risks of the Company.

The BoD is responsible for this towards the general shareholders' meeting. The responsibility for managing the Company lies with the BoD as collegial body.

2.2. Tasks

With regard thereto, the most important tasks of the BoD are listed below:

- The BoD decides on the values and strategy of the Company, the willingness to take risks, and the key management policies as proposed by the Executive Committee.
- The BoD ensures that the necessary financial and human resources are in place so as to allow the Company to meet its objectives.
- The BoD evaluates the existence and the functioning of the systems of internal control, including those relating to adequate identification and management of risks. The BoD is responsible for respecting all relevant laws, regulations and contractual requirements, the control of the risks of the Company and the financing of the Company.
- The BoD decides on the management structure of the Company, monitors and evaluates the performance of the Executive Committee.
- The BoD is responsible for the quality and the completeness of the financial statements which have been made public and guarantees the integrity of the annual accounts.
- The BoD selects the auditor, monitors his/her performance and is responsible for monitoring the internal audit.
- The BoD is responsible for the corporate governance structure of the Company and the compliance with the Belgian Code on Corporate Governance.
- The BoD monitors whether the Company meets its obligations towards the shareholders and considers the interests of those which are related to the Company.

By performing its tasks, the BoD has to act in accordance with the interests of the Company and the related companies.

In accordance with article 21.1 of the Company's articles of association, the BoD has established an Executive Committee to which it delegated the responsibilities as described in the charter of the Executive Committee. However, the BoD retains the right ("evocation right") to deliberate and decide on matters which have in principle been delegated to the Executive Committee, but for which the BoD is of the opinion that they require deliberation at the BoD level.

3. Operation

3.1. Meetings of the BoD

- (a) In principle, the BoD meets once per calendar quarter, or more often every time such is desirable or necessary for the well functioning of the BoD, and when called upon by one or more directors.

The annual report contains the number of meetings which were held by the BoD and the individual attendance of each director.

- (b) Meetings of the BoD are called upon as determined in the articles of association of the Company.

Except in the event of urgency, which will be determined by the chairman of the BoD, the agenda of the meeting is sent to the members of the BoD at least 4 days prior to the date of the meeting. For each agenda item, as much explanation and information as possible is disclosed. The added documentation should specify whether this information is provided for information, for deliberation or for decision-making purposes.

- (c) The meetings of the BoD are chaired by the chairman of the BoD. In his absence, the meeting of the BoD is chaired by the CEO of the Company.
- (d) A member of the BoD can be represented in a meeting by another member of the BoD by means of a proxy. Such proxy has to be provided to the chairman, or in his absence, to the members of the BoD present at said meeting.
- (e) The members of the BoD present at said meeting decide by majority of votes whether or not a person other than a member of the BoD, the secretary of the Company or the person replacing him, is allowed to attend the meeting.
- (f) The non-executive directors can meet once a year without the presence of the CEO or the other executive directors.
- (g) The Secretary of the Company, or another person appointed by the chairman of the meeting, makes minutes of the deliberations during a meeting of the BoD. The minutes refer to the discussions which took place, specify the resolutions which have been decided and refer to any reservations made by a member of the BoD. The minutes are approved by the chairman in the following meeting.

3.2. Committees

In order to fulfill its tasks in an efficient way, the BoD has established specialized Committees which can analyze specific situations and can give advice to the BoD. While the possibility exists to establish other Committees, the BoD thus far has established an Audit Committee and a Remuneration and Nomination Committee.

The role of these Committees is only advisory; the final decision is up to the BoD.

The BoD has also established an Executive Committee, to whom it has delegated part of its responsibilities.

The BoD makes a charter for each Committee in which the role, the composition and the procedures of each Committee are defined. (see Exhibits 4, 5 and 6)

The BoD gives special attention to the composition of each Committee. It monitors whether each member of a Committee has the required knowledge and experience in order to perform its function.

3.3. Secretary of the Company

- (a) The BoD appoints the Secretary of the Company, who assists the BoD, the chairman, the chairmen of the Committees and the members of the BoD in the performance of their mandates.
- (b) The Secretary monitors the compliance of all corporate bodies of the Company with the laws, articles of associations, the Belgian code on Corporate Governance, the Charter and the internal rules. The Secretary reports to the BoD.
- (c) The Secretary of the Company assists the chairman of the BoD with the organization of the matters pertaining to the BoD (preparation of the meetings, reporting of the meetings, information, etc). As such, the Secretary of the Company is also Secretary of the BoD.
- (d) All members of the BoD have access to the advice and the assistance of the Secretary of the Company.
- (e) The Secretary of the Company can delegate, in consultation with the chairman of the BoD, the tasks it received from this Charter or from any part hereof to a person replacing him.

4. Chairman of the BoD

4.1. Nomination

The BoD appoints one of its non-executive members as chairman of the BoD.

4.2. Role of the Chairman

The chairman is responsible for leading the BoD and for the efficiency of the BoD in all its aspects.

The chairman is responsible for the establishment of a climate of trust within the BoD, which contributes to open discussion, constructive criticism and support for the resolutions taken by the BoD.

The chairman stimulates an effective interaction between the BoD and the Executive Committee. He ensures that there is a close collaboration with the CEO, and he supports and advises the CEO with respect to the executive responsibility of the CEO.

4.3. Tasks of the Chairman

Within the BoD, the chairman is primarily responsible for:

- determining the agenda of the meetings of the BoD, in consultation with the CEO
- ensuring that the procedures relating to the preparatory work, deliberations, approval of resolutions and implementation of decisions are properly followed
- ensuring that the directors receive accurate, timely and clear information before the meetings and, where necessary, between the meetings, and making sure that all directors receive the same information

- chairing the meetings of the BoD and making sure that the BoD operates and decides as a collegial body
- following up the implementation of the decisions taken and determining if further discussions within the BoD with regard to such implementation are required
- ensuring that the corporate structure and corporate governance of the Company is being evaluated at regular intervals and that it meets the needs of the Company
- making sure that new members of the BoD follow an adequate introduction program
- leading the nomination process of directors, in consultation with the Remuneration and Nomination Committee and ensuring that the BoD appoints the members and the chairman of the Committees
- being accessible for directors, members of the Executive Committee, responsible for internal audit with regard to matters relating to the governance of the Company
- The chairman may receive additional responsibilities by resolution of the BoD

Towards third parties, the chairman is primarily responsible for:

- chairing the general shareholders' meeting and ensuring that the relevant questions of shareholders are answered.

5. Professional development of the BoD

5.1. Introduction and professional development

- (a) Newly nominated directors receive an introduction within 4 weeks after they have joined the BoD.

The purpose of the introduction is:

- (i) to help new directors to understand the fundamental aspects of the Company, including its governance, strategy, management policies, financial and strategic challenges
 - (ii) to advise new directors on their rights and obligations as a director
- (b) The chairman of the BoD and the CEO, hereby assisted by the Secretary of the Company, prepares a general introduction program which is focused on providing each new director a general introduction as referred to above, in order to allow these new directors to contribute as soon as possible at the meeting of the BoD.
- (c) A newly nominated director who is also a member of a Committee shall receive an additional introduction which specifically relates to the operations and objectives of said Committee, including a description of the specific role and obligations of the Committee.

In consultation with the chairman of the Committee, or with another member of the Committee, the chairman of the BoD makes an introduction program for each Committee.

- (d) Each director is individually responsible for the development and the maintenance of the knowledge and experience which he needs to have in order to be able to fulfill his mandate within the BoD and the Committee to which he eventually will belong. To this end, the Company makes sufficient financial resources available to the directors.

5.2. Advice

After prior consent of the chairman of the BoD, directors can, at the cost of the Company, obtain extra professional advice on matters which fall under their responsibility.

5.3. Evaluation

- (a) The BoD itself is responsible for the quality of its performance
- (b) The BoD evaluates periodically its own efficacy with the aim of improving the management of the Company

To this end, the BoD, lead by its chairman, evaluates every two years its size, composition, operations and interaction with the Executive Committee. The objective of this evaluation is the following:

- (i) evaluating the operations of the BoD
 - (ii) verifying if all important matters are well prepared and sufficiently discussed
 - (iii) verifying the effective contribution of each director to the functioning of the BoD, based on his or her presence at the meetings BoD or the relevant Committee(s) and his/her constructive interaction at the discussions and deliberations
 - (iv) comparing the current composition of the BoD with the desired composition of the BoD
- (c) The directors collaborate with the Remuneration and Nomination Committee and possibly also with other persons, whether or not internal or external to the Company, who have the task of evaluating the directors in order to enable a periodic individual evaluation.
- (d) The BoD evaluates every two years the operations of the Committees. For this evaluation, the BoD uses the results of the individual evaluation of its directors. The chairman of the BoD and the performance of its role within the BoD, are also evaluated.
- (e) Based on the results of the evaluation, the Remuneration and Nomination Committee, eventually in consultation with experts, shall communicate the strong and the weak points to the BoD, and shall eventually propose the nomination of the new director or shall advise not to extend the mandate of a director.
- (f) Annually, the non-executive directors evaluate their interaction with the members of the Executive Committee and, if applicable, they propose improvements to the chairman of the BoD.

- (g) Annually, and together with the Remuneration and Nomination Committee, the CEO evaluates the performance of the members of the Executive Committee. The evaluation criteria have to be clearly defined. The CEO is not allowed to be present at the discussion on his own evaluation.

6. Remuneration

The Remuneration and Nomination Committee, established by the BoD, is responsible for establishing a remuneration policy for executive and non-executive directors.

The remuneration policy of the Company for executive and non-executive directors is referred to in item 3 of the charter of the Remuneration and Nomination Committee.

7. Other

Rules of conduct

- (a) Each member of the BoD of the Company has to behave ethically, responsibly and with integrity.

All members of the BoD must take the interests of the Company into account. It is required that each board member make decisions based on independent judgment, regardless of executive or non-executive status, and irrespective of independent/dependent status.

- (b) Each member of the BoD is expected to be properly engaged in the performance of his/her responsibilities.

The directors ensure that they receive detailed and precise information which they study thoroughly in order to review at any point in time each aspect of the Company's activities. They ask for clarification each time they are of the opinion that such is necessary.

- (c) Each member of the BoD is committed, during and after the term of his/her mandate as director, not to disclose confidential information related to the Company and or companies in which the Company has an interest, which came to the knowledge of the board member in the framework of his/her function and of which he or she knows or should have known that this information is confidential, unless the confidentiality obligation is imposed by law.

However, the member of the BoD is allowed to disclose information, referred to here above, to executive management of the Company and of the companies in which the Company has an interest, and who need to be informed of such information in view of his or her function.

No member of the BoD may use the information referred to here above for its own benefit.

- (d) During the term of his or her mandate, each member of the BoD is committed not to perform, directly or indirectly, any activity which is in competition with the activities of the Company or any of its subsidiaries. In this context, the members of the BoD shall not do the following:
 - attempt to persuade personnel of the Company or any of its subsidiaries to terminate his or her relationship with the Company
 - attempt a client, supplier, agent, or any other contracting party to terminate its relation with the Company or any of its subsidiaries, or to change the terms and conditions of such relation in the disadvantage of the Company.
- (e) Each member of the BoD is obligated to respect the guidelines related to transactions between the Company and a director, as referred to in Exhibit 1 to this Corporate Governance Charter.
- (f) The above is also applicable to the Secretary of the Company.

Exhibit 4

Audit Committee Charter

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1. Composition
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Exhibits

1. Guidelines for monitoring financial reporting
2. Guidelines for the evaluation of the efficacy of the internal audit, the internal control, the systems for risk management and for ensuring compliance
3. Guidelines for the supervision of the Audit Committee of the relations of the Company with the External Auditor and the review of the independence of the External Auditor

Sections

The meaning of some terminology used in this Charter of the Audit Committee (whether or not the used words have capitals) which is not defined herein, shall have the meaning set forth in the definition section (article 1) of the Corporate Governance Charter.

1. Composition

- 1.1. The members of the Audit Committee are appointed by the BoD and can be dismissed by the BoD at any time.
- 1.2. The Audit Committee is composed of a minimum of three directors. All members of the Audit Committee are non-executive directors. At least the majority of the members of the Audit Committee are independent directors.
- 1.3. The chairman of the Audit Committee is one of the members of the Audit Committee. The chairman of the BoD can in no event be the chairman of the Audit Committee.
- 1.4. The members of the Audit Committee have sufficient relevant expertise to fulfill their roles effectively, notably in financial matters.
- 1.5. The duration of the mandate of a member of the Audit Committee cannot be for a term exceeding that of his/her board membership.
- 1.6. The Secretary of the Company will be the secretary of the Audit Committee. The Secretary of the Company can delegate partially or entirely one or more of his tasks under this charter, to a person designated in consultation with the chairman of the Audit Committee to replace him.
- 1.7. Every member of the Audit Committee shall inform the Audit Committee of:
 - (a) any personal financial interest (except as shareholder) he has related to the subject matter of a decision of the Audit Committee.
 - (b) any potential conflict of interest which could arise due to other mandates the Audit Committee member fulfills.

The member of the Audit Committee who has such an interest or such a conflict of interest shall not participate in the deliberation and shall not vote on the subject matter. If requested by the BoD, such Audit Committee member shall resign from the Audit Committee.

2. Responsibilities

2.1. Role of the Audit Committee

The Audit Committee assists the BoD in fulfilling its monitoring responsibilities with respect to financial reporting, control and risk management in the broadest sense.

2.2. Tasks of the Audit Committee

The Audit Committee has the duty to establish a long term audit program which covers all activities of the Company, especially:

(i) Financial reporting

The Audit Committee ensures the integrity of the financial reporting and makes sure that the financial reporting gives a clear view of the situation and the prospects of the Company, on a non-consolidated as well as a consolidated basis, if applicable. The Audit Committee controls the quality and the consistency of such financial information.

This task includes the review of periodic information before it is made public, as well as the evaluation of the chosen accounting policies, the impact of new accounting principles, the treatment of the provisions in the annual accounts, prospects, and the work of the internal auditor and the External Auditor related thereto.

The Audit Committee discusses significant financial reporting issues with Executive Management and the External Auditor.

Exhibit 1 contains guidelines for the Audit Committee for the monitoring of financial reporting

(ii) Internal control:

At least once a year, the Audit Committee evaluates the system of internal control that has been set up by Executive Management.

The internal control also includes an evaluation and approval of the explanatory notes on internal control in the annual report, and the evaluation of the specific arrangements allowing the employees of the Company to express in confidence their concerns on potential irregularity related to financial reporting or other issues (whistle-blower regulations). Such arrangements shall foresee in proportionate and independent investigation of such matters, for appropriate follow-up action and arrangement whereby staff can inform the chairman of the Audit Committee directly.

(iii) Risk management:

At least once a year, the Audit Committee reviews the functioning of internal risk management systems and the efficacy of these systems, which were introduced in view of the identification, evaluation and management of the risks inherent to the activities of the Company. The Committee evaluates the explanatory notes on risk management made in the annual report of the Company.

(iv) Internal audit

At regular basis, and at least once a year, the Audit Committee shall assess the necessity for setting up an internal audit function. If it is decided to appoint an internal audit function, the procedures, as described hereafter, will be followed.

The Audit Committee approves the appointment and dismissal of the head of internal audit, as well as his/her audit plan and budget. It evaluates the efficacy of the internal audit function, taking into account the complementary roles of the internal and external audit functions.

The Audit Committee discusses at least twice a year with the head of internal audit, his/her work performed, the risk coverage and the quality of internal control and risk management.

The head of internal audit is empowered to contact the chairman of the Audit Committee to discuss matters related to the internal audit of the Company.

Exhibit 2 contains a guideline for the evaluation by the Audit Committee of the efficacy of the internal audit, the internal control, the systems for risk management and the systems for ensuring compliance.

(v) External audit

The Audit Committee supervises the relationship of the Company with the External Auditor and formulates recommendations to the BoD related to the appointment, re-appointment, dismissal, remuneration and other conditions of the External Auditor.

The Audit Committee evaluates the independency of the External Auditor, especially in view of the terms and conditions of the Belgian Company Code and the Royal Decree of April 4, 2003, and evaluates the efficacy of the external audit, taking into account the relevant rules and regulations and the professional standards.

The Audit Committee monitors the work program of the External Auditor and supervises the efficacy of the external audit process and the follow-up by management of the recommendations formulated by the External Auditor in the management letter.

The Audit Committee shall make sure that the audit and the audit reporting covers the whole group.

The Audit Committee determines the way in which the External Auditor is involved in the drafting and publication of financial reporting of the Company, other than the annual accounts.

Exhibit 3 contains a guideline for the supervision by the Audit Committee of the relations of the Company with the External Auditor and the control on the independency of the External Auditor.

The Committee supports the BoD in the development of a specific policy with regard to the engagement of the auditor for non-audit services, taking into account the specific regulations of the Belgian Company Code and this policy, and specifying the types of non-audit services (a) excluded, (b) permissible after review by the Audit Committee, and (c) permissible without referral to the Audit Committee.

The Audit Committee can seek external professional advice on matters for which the Committee is responsible, after having informed the chairman of the BoD thereof.

The Audit Committee is the principal point of contact for the internal audit (if in place (see 2.2 (iv)), and the External Auditor.

3. Operation

3.1. Meetings

- (a) The Audit Committee has meetings as often as needed for the proper functioning of the Audit Committee, but should meet as least four times a year. The meetings are planned as much as possible, a year in advance, and shall take place as close in time as possible to the meetings of the BoD.
- (b) The meetings of the Audit Committee are called upon by the Secretary of the Audit Committee, in consultation with the chairman of the Audit Committee. Every member of the Audit Committee may request a meeting.

Except in case of urgency, such to be determined by the chairman of the Audit Committee, the agenda of the meeting is sent to the members of the Audit Committee at least 4 calendar days prior to the meeting. For each agenda item: as much explanation as possible will be provided in writing and relevant documentation will be included.

In the event all members of the Audit Committee are present at a meeting, the Committee can validly deliberate and the invitation does not need to be justified.

- (c) Quorum is two (2) members who are physically present or who attend the meeting by teleconference.
- (d) Decisions are taken by majority of votes. In the event of tied vote, the chairman of the Audit Committee has a determining vote.
- (e) In the event he is not a member of the Audit Committee, the chairman of the BoD is deemed to be invited to participate to all meetings of the Audit Committee.

The Audit Committee can invite other persons (non members) to attend the meeting. Other Board members are free to attend.

- (f) At least twice a year, the Audit Committee meets with the External Auditor and, if in place (see 2.2 (iv)), the head of internal audit, to discuss matters relating to the responsibilities of the Audit Committee and any other matters relating to the audit.

The External Auditor can ask the chairman of the Audit Committee to attend a meeting of the Audit Committee.

- (g) The Audit Committee is entitled to receive all information which it needs for the performance of its function, from the BoD, the Executive Management and the employees of the Company. The Audit Committee can demand from each person with executive responsibility, from each employee of the Company, from the external legal advisors, or from the External Auditor, that they attend an Audit Committee meeting or that they consult with the members or the advisors of the Audit Committee.
- (h) Every member of the Audit Committee has access to the books, data and offices of the Company and is allowed to talk to persons with executive responsibility and employees of the Company, insofar as necessary or useful for the fulfillment of

his/her task. Every member of the Audit Committee exercises this right in consultation with the chairman of the Audit Committee.

3.2. Reporting to the BoD

- (a) The secretary of the Audit Committee, or any other person designated for these purposes by the chairman of the Committee, makes a report of the Audit Committee meeting. This report will be sent to all members of the BoD as soon as possible after the meeting.
- (b) The Audit Committee has to inform the BoD in a clear way and on a regular basis of the performance of its tasks and of every issue of which the Audit Committee is of the opinion that action has to be taken or that things need to be changed. Recommendations will be made regarding the necessary steps to be taken.
- (c) On a yearly basis, and sooner if necessary, the Audit Committee reports to the BoD on the relation with the External Auditor. It especially provides its opinion on the independence of the External Auditor (including whether or not it is desirable to rotate between the responsible partners of the office of the External Auditor or whether or not it is desirable that the External auditor performs non-audit services for the Company).
- (d) Upon request, the chairman of the Audit Committee provides additional information related to the conclusions and the discussions of the Audit Committee to the BoD during the meetings of the BoD.
- (e) The chairman of the Audit Committee (or any other member of the Audit Committee) is available during the annual general shareholders' meetings to answer questions related to the work of the Audit Committee.
- (f) Every member of the BoD has unlimited access to all information and data of the Audit Committee. He/she exercises this right in consultation with the chairman of the Audit Committee and the Secretary of the Company.

4. Other

- 4.1. The Audit Committee reviews annually this charter and its own effectiveness, reports on this to the BoD, and recommends any necessary changes to the BoD.
- 4.2. The BoD can change this charter at any time and/or can revoke the responsibilities granted to the Audit Committee.
- 4.3. This Charter and the composition of the Audit Committee will be made public on the website of the Company.

Exhibits

Exhibit 1 - Guidelines for monitoring financial reporting

- (1) Discussing with the BoD and the External Auditor and evaluation of the financial annual reports which have been audited by the External Auditor, as well as the communication done in management interviews and analyses, etc.
- (2) Discussing with the BoD and the External Auditor and evaluating the periodic financial reporting before it is published; such discussions include the results of the evaluation of the External Auditor of such financial reporting.
- (3) Discuss with the BoD and the External Auditor the significant financial reporting issues and all remarks or comments related to the making of financial reports, including the quality of the revenues, significant deviations between planned and factual performance, significant changes in the selection of and the application of the Company of accounting rules, issues relating to the efficacy of internal controlling mechanisms and specific steps taken in view of weaknesses in the control.
- (4) Evaluation and discussion of the reports of the External Auditor on
 - i. all important aspects of accounting policy and used methods
 - ii. each treatment of financial information which deviates from the generally accepted accounting principles which are discussed with the BoD or with one of its members, the consequences of the use of such deviations or of announcements containing such deviations and the treatment thereof proposed by the auditor.
 - iii. other important written communication between the External Auditor and the BoD or one of its members, such as management letters.
- (5) Discussing with the BoD (i) the press releases of the Company related to its revenues including the use of information which is not in line with generally accepted accountancy rules, and (ii) plans and strategy of the Company related to comments given by analysts and rating offices on the financial information and the revenues.
- (6) Discussing with the BoD and the External Auditor the consequences of initiatives related to (new) rules and regulations, as well as the "off-balance"-structures for the financial reporting of the Company.
- (7) Discussing with the BoD the most important financial risks of the Company and the steps taken by the BoD to monitor and control the risks, including the policy of risk management.

Exhibit 2 - Guidelines for the evaluation of the efficacy of the internal audit (if in place as per 2.2 (iv)), the internal control, the systems for risk management and for ensuring compliance

- (1) Requesting documents, minutes, reports and other relevant information related to internal audit, internal control, systems for risk management and for ensuring compliance.
- (2) Discussing with the employees of the Company who are responsible for internal audit and internal control with the aim of obtaining additional information and clarification on weaknesses, problems or errors in the internal audit and internal control.
- (3) Discussing with Executive Management responsible for systems of risk management in order to obtain additional information and clarification on weaknesses, problems or errors in the systems of risk management.
- (4) Discussing with the compliance officer (i) the compliance by the BoD with the terms determined for the transactions of shares or other financial instruments of the Company, (ii) the weaknesses of such terms, (iii) the eventual breaches.
- (5) Obtaining reports from the BoD, the (head of) internal audit of the Company and the External Auditor confirming that the subsidiaries comply with the applicable laws, rules and regulation, as well as to the internal guidelines of the Company.
- (6) Discussing with the BoD and the External Auditor the correspondence with regulatory and governmental bodies and the public reports in which elements of material importance on the financial reporting of the Company or its accounting policy are mentioned.
- (7) Discussing with the relevant persons of the legal department of the Company, the legal aspects which can have a material influence on the financial reporting, or the strategy of the Company as to compliance with laws and regulations.
- (8) Discussing with the BoD the results of the investigations related of the efficacy of the internal audit, the internal control, the systems for risk management and ensuring compliance, and proposing improvements.
- (9) Advising the BoD on the policy and the procedures of the Company for compliance with applicable laws and regulations.

Exhibit 3 - Guidelines for the supervision of the Audit Committee on the relations of the Company with the External Auditor and the control on the independence of the External Auditor

- (1) Evaluation of the External Auditor and the most important partner of the audit team of the External Auditor.
- (2) Obtaining and evaluating a report from the External Auditor (at least once a year) relating to (i) internal procedures of quality control at the Auditor, (ii) material issues which were signaled during the last evaluation of the internal quality control at the Auditor's place, or by comparing with other auditors, or by a control of the government or any professional organization within the last five months due to one or more audits performed by the office of the Auditor, (iii) the steps taken to improve these matters, and (iv) all relationships between the External Advisor and the Company.
- (3) Evaluation of the qualifications, functioning and dependency of the External Auditor, evaluation of the sufficiency of the quality controls of the External Auditor and verification that delivery of non- audit services are not in conflict with guarantees for independence of the External Auditor. The opinions of the BoD and the internal audit must be considered.
- (4) Supervise the periodic rotation of the most important (or coordinating) partner, who is the first responsible for the audit, and the partner who is responsible for evaluating the audit, as well as all other members of the office of the Auditor, in view of the independence of the External Auditor.
- (5) Evaluation and yearly discussion with the External Auditor, internal audit, if in place (see 2.2 (iv)), and the Board of Directors on the internal guidelines for independence (as described by applicable laws or regulations and the policy of the Company) and the process of control.
- (6) Discuss with the External Auditor, the planning, scope and personnel allocation related to the audit procedure, in advance.
- (7) Evaluation of the nomination and replacement of the head of internal audit, if in place (see 2.2 (iv)).
- (8) Evaluation of the most important reports to the BoD which are made by the internal audit, if in place (see 2.2 (iv)), and the responsiveness of the BoD.
- (9) Discussion with the External Auditor and the BoD regarding the responsibilities of the internal audit, if in place (see 2.2 (iv)), the budget and the personnel allocation as well as the proposed changes in the scope of the internal audit control.

Exhibit 5

Remuneration and Nomination Committee Charter

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Sections

1. Composition
2. Responsibilities
3. Remuneration Policy
4. Operation
5. Other

Schedule 1

Schedule 2

The meaning of some terminology used in this charter (whether or not the used words have capitals) which is not defined herein, shall have the meaning set forth in the definition section (article 1) of the Corporate Governance Charter.

1. Composition

- 1.1. The members of the Remuneration and Nomination Committee are appointed by the BoD and can be dismissed by the BoD at any time.
- 1.2. The Remuneration and Nomination Committee is composed of a minimum of three directors. All members of the Remuneration and Nomination Committee are non-executive directors. At least the majority of the members of the Remuneration and Nomination Committee are independent directors.
- 1.3. The chairman of the Remuneration and Nomination Committee is the chairman of the Board of Directors or any other non-executive director.

The chairman of the Remuneration and Nomination Committee cannot chair the meeting when his successor is being discussed.

- 1.4. The duration of the mandate of a member of the Remuneration and Nomination Committee cannot be for a term exceeding that of his board membership.
- 1.5. The Secretary of the Company shall be the secretary of the Remuneration and Nomination Committee. The Secretary of the Company can delegate partially or entirely one or more of his tasks under this charter, to a person designated in consultation with the chairman of the Remuneration and Nomination Committee to replace him.
- 1.6. Every member of the Remuneration and Nomination Committee shall inform the Remuneration and Nomination Committee of
 - (c) any personal financial interest (except as shareholder) he has, related to the subject matter of a decision of the Remuneration and Nomination Committee.
 - (d) any potential conflict of interest which could arise due to other mandates the Remuneration and Nomination Committee member fulfills.

The member of the Remuneration and Nomination Committee who has such an interest or such a conflict of interest, shall not participate in the deliberation and shall not vote on the subject matter pertaining to said conflict of interest. If requested by the BoD, such Remuneration and Nomination Committee member shall resign from the Remuneration and Nomination Committee.

2. Responsibilities

2.1. Role of the Remuneration and Nomination Committee

The role of the Remuneration and Nomination Committee is two-fold:

- making recommendations to the BoD related to the remuneration policy of the Company and the remuneration of directors and the members of the Executive Committee
- selection of suitable candidates for and the formulation of recommendations to the BoD

2.2. Tasks of the Remuneration and Nomination Committee

2.2.1. Concerning the remuneration policy of the Company, the Remuneration and Nomination Committee has the following responsibilities:

- (a) making and evaluating proposals to the BoD related to the remuneration policy for non-executive directors and the proposals which have to be given to the shareholders.
- (b) making and evaluating proposals to the BoD related to the remuneration policy for the members of the Executive Committee, at least with regard to :
 - the most important contractual conditions, including the major characteristics of the pension schemes and the regulations related to the termination of the contractual relationship
 - the major elements for determining the remuneration, including
 - the relative influence of each component of the remuneration
 - the performance criteria which apply to the variable components
 - the extra benefits
- (c) making proposals relating to individual remuneration, including, depending on the situation, the bonuses, and long term incentives – whether or not related to the shares of the Company – in the form of options or other financial instruments.
- (d) discussing at least once a year, the operations and the performance of the Executive Committee. The CEO can not be present at the time of his own evaluation.

2.2.2. Concerning the nomination policy of the Company, the Remuneration and Nomination Committee has the following responsibilities:

- (a) making the nomination procedures for the members of the BoD
- (b) making selection criteria for the nomination of the members of the BoD
- (c) selecting and proposing suitable candidates for vacant mandates for directors and presenting them to the BoD for approval.
- (d) making proposals for re-appointments of directors
- (e) advising the BoD on proposals of candidate-directors which have been made by the shareholders
- (f) periodic evaluation of the size and the composition of the BoD, and, if applicable, make recommendations related to modifications
- (g) analyzing the aspects which relate to the replacement directors.
- (h) making selection criteria and nomination procedures for the members of the Executive Committee
- (i) advising on proposals (made by e.g. management or shareholders) relating to nomination and dismissal of directors and members of the Executive Committee.

- 2.2.3. The Remuneration and Nomination Committee takes into account the criteria for the composition of the BoD, as described in article [•] of the charter of the Executive Committee.
- 2.2.4. The Remuneration and Nomination Committee can search for external professional advice on items which fall within its responsibilities, at the expense of the Company, and after having informed the chairman of the BoD in advance.

3. Remuneration Policy

3.1. By making proposals related to the remuneration of non-executive directors, the Nomination and Remuneration Committee takes the following into consideration:

- The remuneration will be determined taking into account the responsibilities and the invested amount of time of the non-executive director;
- The non-executive director receives a fixed remuneration, excluding performance related remuneration such as bonuses, benefits in kind or pension schemes. However, warrants can be granted to non-executive directors;
- The Company and its affiliates do not provide personal loans, guarantees etc, to members of the BoD or to Executive Management, except in the normal course of business;
- Apart from the remuneration, all reasonable costs of the BoD which have been incurred with the permission of the chairman of the BoD will be reimbursed according to the Company's procedures for reimbursement of costs.

The terms related to the remuneration of non-executive members of the BoD are also valid for the executive directors in their capacity of director.

3.2. By making proposals related to the remuneration of members of the Executive Committee, the Nomination and Remuneration Committee takes the following into consideration:

- the level and structure of the remuneration of the Executive Committee has to be such that qualified and professional members can be attracted, retained and kept motivated, taking into account the nature and impact of their individual responsibilities;
- an appropriate portion of the total remuneration package of the members of the Executive Committee has to be linked to the performance of the Company and to the individual performance, so as to align the interest of the Executive Committee with that of the Company and its shareholders;
- in the event that the members of the Executive Committee are eligible for incentives, the grant thereof is subject to relevant and objective performance criteria which are designed to enhance value for the Company;

- as a rule, the granted shares or other forms of postponed remuneration are not considered as obtained and warrants cannot be exercised during the first three years after their grant;
- the obligations of the Company in the framework of early termination arrangements will be carefully considered so as to avoid rewarding poor performance;
- in the event a member of the Executive Committee is also an executive director, his/her remuneration also includes the remuneration in his/her capacity as executive director.

The terms for remuneration of the Executive Committee are also valid for executive directors in their capacity as manager.

- 3.3.** Long term incentive schemes based on shares, warrants or other rights to acquire shares of the Company have to be approved at the annual shareholders' meeting.

4. Operation

4.1. Meetings

- (a) The Remuneration and Nomination Committee meets every time it deems necessary to carry out its duties, but meets at least twice a year. As much as possible, the meetings are planned one year in advance. The Remuneration and Nomination Committee also calls additional meetings when a change in the composition of the BoD takes place, or in the event of an appointment or a re-appointment.
- (b) Meetings of the Remuneration and Nomination Committee are called upon by the secretary of the Remuneration and Nomination Committee, in consultation with the chairman of the Committee. Every member of the Remuneration and Nomination Committee may ask for a meeting.
- (c) Except in the event of urgency, which will be decided upon by the chairman of the Remuneration and Nomination Committee, the agenda for the meeting will be sent to the members at least four calendar days prior to the meeting. For each item on the agenda, as much written explanation and relevant documentation as possible will be enclosed in the invitation.
In the event all members are present, the Committee's deliberations are valid and no convocation need be justified.
- (d) Quorum for a meeting is two members who meet physically or by means of teleconferencing.
- (e) Decisions are taken by majority of votes. In the event of a tied vote, the Chairman of the Committee has a casting vote.

- 4.2.** In the event he is not a member of the Remuneration and Nomination Committee, the chairman of the BoD has a permanent invitation to participate in the meetings of the Committee. However, the chairman of the BoD will not be present at the meetings of the Committee where his own remuneration, re-appointment or dismissal is being discussed.

The Remuneration and Nomination Committee is free to invite other persons to participate in the meeting.

The CEO participates in those meetings where the remuneration and the nomination of the members of the Executive Committee are being discussed.

No director will be present at the meeting of the Remuneration and Nomination Committee in which his own remuneration is discussed, nor will he be involved in any decision related to his own remuneration.

4.3. Reporting to the BoD

- (a) The secretary of the Remuneration and Nomination Committee, or any other person appointed as such by the meeting, makes a report of the recommendations made at the meeting of the Remuneration and Nomination Committee. This report will be sent to the BoD as soon as possible after the meeting.
- (b) The Remuneration and Nomination Committee has to inform the BoD clearly and timely in advance on the developments in the area which are covered by the responsibilities of the Committee.
- (c) In the event such is requested, the chairman of the Remuneration and Nomination Committee gives further information to the BoD during the meetings of the BoD in which the results of the discussions of the Remuneration and Nomination Committee are discussed. The chairman of the Remuneration and Nomination Committee (or any other member of the Committee) is available during the annual shareholders' meeting to discuss questions related to the functioning of the Remuneration and Nomination Committee.
- (d) The Remuneration and Nomination Committee is discreet with regard to any written documentation related to their deliberations and recommendations.
- (e) Every member of the BoD has unlimited access to all information of the Remuneration and Nomination Committee.

5. Other

- 5.1.** The Remuneration and Nomination Committee verifies and evaluates on a yearly basis, the efficacy of this charter, reports this to the BoD and makes, if required, recommendations for modifications.
- 5.2.** The BoD can modify this charter and/or the responsibilities given to the Remuneration and Nomination Committee, at any time.
- 5.3.** This charter and the composition of the Remuneration and Nomination Committee are posted on the website of the Company.

Schedule 1 – Procedure for selection and re-appointment of Directors

1. The chairman of the BoD drives the nomination process.
2. For each new appointment in the BoD, the Remuneration and Nomination Committee evaluates the skills, knowledge and experience already available within the BoD, and determines which skills are not present and still desirable. Based on this evaluation, the Remuneration and Nomination Committee determines a profile for the new director, describing the role, skills, experience and knowledge of the new director.
3. The Remuneration and Nomination Committee looks for suitable candidates and verifies that the candidates for a new director mandate match the profile.
4. New candidate-directors are interviewed by the Remuneration and Nomination Committee.

Non-executive directors are made aware of the scope of their duties when they nominate themselves as candidate, especially with regard to the time they have to invest in the execution of a mandate as director.

Non-executive directors may not have more than five director mandates in public listed companies.

Non-executive directors confirm that they can and will make sufficient time available for their duties, taking into account the number and the importance of their other mandates.

Possible changes in other relevant engagements and new engagements outside the company are communicated promptly to the chairman of the BoD.

5. Thereafter, the Remuneration and Nomination Committee introduces the suitable candidates to the BoD.

The chairman of the BoD makes sure that the BoD has sufficient information about the proposed candidate, such as the curriculum vitae, the evaluation of the Remuneration and Nomination Committee based on the interview which the candidate had with the Committee, the list of mandates the candidate already has, and, as needed, all other information required for the evaluation of the independence of the candidate.

6. After having met and gained knowledge on the candidates, the BoD makes a proposal regarding the appointment or the re-appointment of a director to the general shareholders' meeting. Without prejudice to applicable legal provisions/legislations, proposals should be communicated at least 24 days before the general meeting.

Proposals to the shareholders' meetings should be accompanied by relevant information on the candidate's professional qualifications, together with a list of the positions the candidate already holds. The BoD indicates whether the candidate satisfies the independence criteria.

7. The annual report of the BoD summarizes information on the professional qualifications of a newly appointed director or a director to be appointed.

Schedule 2 – Warrants for non-executive Directors

In deviation to the Belgian Code on Corporate Governance, the BoD decided to grant warrants to non-executive directors. In this way, the company has additional possibilities to attract competent non-executive directors and to offer them an attractive additional remuneration without the consequence that this additional remuneration weighs on the financial results of the company. Furthermore, the grant of warrants is a commonly used method in the sector in which the company is active. Without this possibility, the company would be confronted with a considerable disadvantage compared to competitors who do offer warrants to their non-executive directors. The BoD is of the opinion that the grant of warrants has no negative impact on the functioning of the non-executive director.

Exhibit 6

Executive Committee Charter

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Schedule 1

The meaning of some terminology used in this charter (whether or not the used words have capitals) which is not defined herein, shall have the meaning set forth in the definition section (article 1) of the Corporate Governance Charter.

1. Composition

- 1.1. The members of the EC are nominated by the BoD and can be dismissed by the BoD at any time. Nomination by the BoD is based on the recommendations of the Remuneration and Nomination Committee.
- 1.2. The EC is composed of at least 3 members, whether or not directors. All executive directors are part of the EC.
- 1.3. The chairman of the EC is the CEO of the Company.
- 1.4. The members of the EC are nominated for an indefinite period of time/for a period of 4 years. Persons no longer having a relationship with the Company or with one of the Affiliates by means of an employment contract or management agreement, can no longer be members of the EC.
- 1.5. The nomination and the dismissal of the members of the EC has to be made public in the same way as is provided for nomination and dismissal of directors.

2. Responsibilities

2.1. Role of the EC

The EC exercises the powers delegated to it by the BoD, such powers not being related to the general strategy of the Company or to other actions which are reserved for the BoD according to legal requirements, articles of association or the governance charter of the Company.

Exhibit 1 contains by way of example, a non-exhaustive list of responsibilities which are reserved for the BoD.

2.2. Tasks of the EC

The EC has the following tasks:

- (a) Under the supervision of the CEO: examining, defining and exploring strategic opportunities and proposals which could lead to the further development of the Company. This includes, amongst others:
 - Strategic planning: analyzing strategies, business plans and budgets, and developing a plan and budget for the Company in order to submit a proposal to the BoD for discussion and approval.
 - Organization: organizing activities which are required for the implementation of strategies and, if needed, proposing changes.
 - External developments: making recommendations to the BoD for collaboration and investment possibilities, by means of, among others, joint ventures, mergers or acquisitions, transactions, which have to be submitted to the BoD because of their size, impact, or risks involved, or for any other reason.

- (b) Drafting and working out strategic guidelines to be submitted to the BoD for approval, such as:
 - financial strategy
 - operational goals of the Company
 - other topics which require, according to the BoD or the CEO, a strategy on the level of the BoD.

- (c) Managing the Company by:
 - developing and implementing strategic guidelines on the basis of which the CEO decides that they are part of the responsibilities of the EC
 - giving direction, supervision and support to the business of the Company
 - making sure that the results of the Company are consistent with the strategic goals, the plans and the budgets and that the Company complies with applicable laws and regulations
 - organizing and supervising supporting functions such as functions related to human resources, legal, fiscal and compliance matters, internal and external reporting, and communication with investors.

- (d) Setting up and keeping in place internal systems to control and monitor identification, assessment and control of financial and other risks.

- (e) Setting up complete, reliable and correct financial reporting for the Company in accordance with actual accounting standards and strategy of the Company, as well as being responsible for such financial reporting.

- (f) Reporting to the BoD with regard to the implementation of strategic guidelines in general and specifically the financial development of the Company within the strategy.

- (g) Giving the information to the BoD which is needed to enable performance of its function.

- (h) Supporting the CEO with the daily management of the Company and the exercise of its other responsibilities.

- (i) Exercising those tasks and responsibilities which the BoD, in specific cases and as proposed by the CEO, gives to the EC.

Notwithstanding the above, and according to its 'evocation right', the BoD retains the right to deliberate and decide on matters which have in principle been delegated to the EC, but for which the BoD is of the opinion that they require deliberation at the BoD level.

3. Operation

3.1. Meetings

- (a) The EC has meetings as often as needed for its proper functioning, but meets at least on a monthly basis.

- (b) The meetings of the EC are called upon by the CEO. Every member of the EC can request a meeting.

- (c) Except in case of urgency, such to be determined by the CEO, the agenda of the meeting is sent to the members of the AC at least 1 calendar day prior to the meeting. For each agenda item, as much explanation as possible will be provided in writing, and relevant documentation will be included.

In the event all members of the EC are present at a meeting, the EC's deliberations are valid and the invitation does not need to be justified.

- (d) Quorum is half of the members of the EC who are physically present in the meeting or who attend the meeting by teleconference.
- (e) The EC is a collegial body. Decisions are taken by majority of votes. In the event of tied vote, the CEO has a casting vote.
- (f) A secretary, whether or not the secretary of the BoD, assists the CEO and the members of the EC with the organization and the operations of the EC.
- (g) The EC, at its discretion, may invite other persons in order to attend the meetings.
- (h) Each member of the EC can, by letter, fax, e-mail or other written document, give proxy to another member of the EC who can participate, in the name of the proxy provider, in the discussion and the deliberation within the EC. Each member of the EC can represent only one other member by proxy.
- (i) In exceptional circumstances, in case of urgency and in the interest of the Company, the decisions of the EC can be taken by unanimous written approval of all members of the EC. Signatures are put on one document, or on several copies of the same document. Such written resolution is deemed to be taken on the date of the last signature.

3.2. Reporting to the BoD

- (a) The CEO or any other member of the EC thereto appointed by the CEO, makes a report of the decisions taken during each meeting of the EC. The report will be made as soon as possible after the meeting and will be sent to all members of the EC and to the BoD.
- (b) The EC has to inform the BoD in a clear and timely manner on the developments which have taken place in the area of its responsibilities. The EC reports in a timely manner to the BoD on the matters which fall under the responsibilities of the BoD so that the BoD can perform its tasks within a reasonable period of time.
- (c) Upon request, the CEO shall provide in the meetings of the BoD further information relating to the deliberations and the resolutions of the EC.
- (d) Each member of the BoD has unlimited access to all information of the EC.

3.3. Conflict of interest

In the event one or more members of the EC have a direct or indirect interest of monetary nature which conflicts with the decision or an action which belongs to the responsibilities of the EC, the EC shall have to refer this decision or action to the BoD. The BoD shall decide thereupon (in accordance with the conflict of interest procedure of 523 of the Company Code).

4. Reporting to the BoD

4.1. Periodic reporting

In order to allow the BoD to supervise the activities of the EC in an efficient manner, the EC has to make a management report at the end of each quarter. A copy of this report has to be sent to all members of the BoD within 15 days after the end of each quarter.

The management report contains, among others:

- an overview of the most important events during the past quarter
- financial reporting over the past quarter
- an evaluation of the budget and business plan
- an overview of the management plan that the EC wants to follow in the next quarter

The management report will be provided in the form of the currently existing template. Changes to the template will be discussed with the BoD.

In the event the management report contains certain proposals which need the explicit approval of the BoD according to this Charter, these proposals need to be highlighted in special note added to the management report.

4.2. Occasional and specific obligations to provide information

In order to allow the BoD to do risk management in an efficient way, the EC has to inform the BoD extensively and promptly, at Company and Subsidiary level, on:

- potential and threatening social conflicts
- claims against the Company (or its Subsidiaries), and pending litigation (with the exception of credit collection of non-disputed invoices)
- disputes (even if they are not the subject of a claim) with all governmental institutions (social security, tax authorities, ...) and customers (with the exception of the credit collection of non-disputed invoices) which have a substantial effect on the financial situation of the Company
- discussion with and remarks of auditors
- important changes in the risk profile of product safety
- relations with key clients
- all facts which could have a significant impact on the stock price of the shares of the Company.

This information may be included in the management report. In the event the EC is of the opinion that the BoD has to be informed more quickly of certain event, the EC will report this in a separate report to the BoD.

4.3. Discharge

When deciding to approve the annual accounts of the Company, the BoD can also, by separate voting, grant discharge to the members of the EC. This discharge shall only be valid if the information provided by the EC in the quarterly reports with regard to the previous fiscal year was correct and complete.

5. Remuneration

Remuneration of the members of the EC is determined by the BoD based on the recommendations of the Remuneration and Nomination Committee. The remuneration policy of the Company is described in the charter of the Remuneration and Nomination Committee.

Annually and based on the propositions of the CEO and in consultation with the chairman of the BoD, the Remuneration and Nomination Committee determines the objectives which have to be achieved by the members of the EC in the coming year, and evaluates their functioning of the past year. This evaluation of the results achieved is part of the procedure for the planning of the continuance of the EC and is used to determine the variable part of their remuneration.

6. Code of Conduct

- 6.1. Each member of the EC has to act with integrity and has to behave ethically and responsibly, putting the interests of the Company first above all others.
- 6.2. Each member of the EC is committed not to disclose or communicate in any way to whomever any confidential information related to the Company and/or any of the company in which the Company would have an interest, which such member has obtained in the framework of the work he performs for the Company and which he knows or should have known that this is confidential information, or which is obliged to be kept in confidence according to applicable legislation.

However, a member of the EC is allowed to communicate information as referred to here above, to the senior management of the Company and subsidiaries, when these parties have a need to know the confidential information for the performance of their duties.

No member of the EC may use to his own advantage the confidential information described here.

- 6.3. Each member of the EC is committed not to undertake any activity or do anything which, either directly or indirectly, is in competition with the activities of the Company of its subsidiaries. In this context, the members of the EC shall not:
 - persuade personnel of the Company or of any of its subsidiaries, to terminate their relationships with the Company or the subsidiary
 - attempt to persuade any client, supplier, agent, distributor, or any other contracting party of the Company or its subsidiaries to terminate its relationship with the Company or any of its subsidiaries, or to change the terms and conditions of its relationship with the company in a way which is disadvantageous for the Company of its subsidiary
- 6.4. Each member of the EC is expected to respect the guidelines for transactions between the Company and their Executive Management, as included in appendix 1 of the Corporate Governance Charter.

7. Other

- 7.1. The EC verifies and evaluates on a yearly basis, the efficacy of this charter, reports this to the BoD and makes, if required, recommendations for modifications.
- 7.2. The BoD can modify this charter and/or the responsibilities given to the EC at any time.
- 7.3. This charter and the composition of the EC are posted on the website of the Company

Schedule – Responsibilities reserved for the Board of Directors

1. The BoD is responsible for the overall management of the Company.

The overall management of the Company relates to decisions with regard to overall strategy and the strategy in the key areas such as marketing, production, sales, logistics, finance and HR.

This overall management can include, among others:

- drafting and approving the annual budget, as well as each substantial change to and each activity deviating from the yearly budget
- making and approving the different business plans
- modifying the accounting standards, accounting principles or internal control procedures
- creating or terminating joint ventures
- acquiring or transferring a substantial part of the assets of the Company
- buying assets of which the amount is higher than €1 million, except when this is foreseen in the annual budget
- closing, modifying or terminating long term or substantial short term collaborations with commercial partners
- hiring, giving promotion to or remunerating senior management
- appointing the members of the different Committees, dismissing them, determining their remuneration, the term of their mandate and the functioning of each Committee
- granting discharge to the members of the EC
- assigning tasks to the auditors and their related consultants, and terminating any such tasks
- approving collective bargaining agreements on Company level (except when they are made in application of inter-professional collective bargaining agreements or when they are made on the level of the sector)
- restructuring and collective lay-offs
- committing to external financing of more €1 million
- creating, extending or modifying sureties, except when these are legally required or when used in the normal conduct of the business
- doing everything related to the contractual relationship between the Company and its shareholders or the companies related to these shareholders
- drafting and modifying this Corporate Governance Charter

2. Responsibilities which are reserved to the BoD by law
 - issuance of shares
 - establishment of one or more advising Committees
 - convocation and postponement (should this be the case) of the annual shareholders meeting
 - taking responsibility for the annual accounts and the annual report
 - the obligations of providing certain information to the shareholders: making special reports (in the event e.g. quasi contribution, change of the corporate goal of the Company, change of the rights attached to securities, issuance of shares without nominal value, issuance of convertible bonds or warrants, limitation or cancellation of preferential subscription rights, contribution in kind or loss of corporate capital)
 - fulfilling a mandate within the BoD on a temporarily basis (cooptation)
 - sustaining interim dividends
 - acquiring and selling the Company's own shares
 - increase of capital within the authorized capital, term of exercise of the preferential subscription rights, issuance of convertible bonds and warrants
3. Responsibilities reserved for the BoD based on a provision in the bylaws
 - anything which could trigger the application of the articles 523 and 524 of the Company Code
4. Responsibilities reserved for the BoD based on this Charter
 - Approval of the transactions between the Company and the members of BoD or the EC