

MOVETIS

Limited Liability Company
(“*naamloze vennootschap*”)

Veedijk 58
B-2300 Turnhout
Belgium

Enterprise Number 0885.206.558
Register of Legal Entities Turnhout

CORPORATE GOVERNANCE CHARTER

Version 17 November 2009

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I. INTRODUCTION

On 9 December 2004, the Belgian Corporate Governance Committee published a Code on Corporate Governance **CGC**, which is a code of best practice applying to listed companies on a non-binding basis ("comply or explain" approach). On 12 March 2009, the Belgian Corporate Governance Committee published the 2009 version of the Belgian Corporate Governance Code (the "**CGC**"). The 2009 Code replaces the previous version from 2004. As a company incorporated and existing under Belgian law and listed on Euronext Brussels, Movetis NV ("**Movetis**" or the "**Company**") is committed to follow the nine corporate governance principles set forth in the CGC.

As required by the CGC, Movetis has drawn up this Corporate Governance Charter in order to describe the main aspects of its corporate governance policy, such as its governance structure, the terms of reference of the Board of Directors (the "**Board**") and its committees and other important topics such as the remuneration policy. This Corporate Governance Charter was approved by the Board of Movetis in its meeting of 17 November 2009 and may be updated from time to time.

The Board is of the opinion that the Company is justified in not adhering to certain principles of the Belgian Code on Corporate Governance, considering the nature and size of the Company. Such deviations include:

- Provision 5.3/1 and 5.4/1 CGC: Currently, half (instead of a majority) of the members of the Company's Nomination and Remuneration Committee are independent directors, and Viziphar Bioscience, permanently represented by Mr. Staf Van Reet, while considered a key manager of the Company (this, however, exactly because of his active role as chairman of the Board of Directors), is also a member of the Company's Nomination and Remuneration Committee. The Company feels that the current composition (in line with the recommendation that the Nomination and Remuneration Committee is chaired by the chairman of the Board) is the composition best suited to the Company's situation.
- Provision 7.7 CGC: Only the independent directors shall receive fixed remuneration in consideration of their membership of the Board of Directors and their attendance at the meetings of committees of which they are members. In principle, they will not receive any performance related remuneration, nor will any options or Warrants be granted to them in their capacity as director. However, upon advice of the Nomination and Remuneration Committee, the Board of Directors may propose, at the Shareholders Meeting, to deviate from the latter principle if, in the Board of Directors' reasonable opinion, the granting of options or warrants would be necessary to attract or retain independent directors with the most relevant experience and expertise.
- Provision 7.14 CGC: According to the CGC, the amount of the remuneration and other benefits granted directly or indirectly to the Chief Executive Officer (the "**CEO**") should be disclosed on an individual basis. However, amongst other things based on privacy considerations, the Board of Directors has decided not to disclose the remuneration of the CEO on an individual basis, but to disclose the remuneration package of the CEO and the other members of the Executive Management Team in the aggregate.
- Provision 8.8 CGC: Only shareholders who individually or collectively represent at least 20% of the total issued share capital may submit proposals to the Board of Directors for the agenda of any Shareholders Meeting. This percentage is in line with Article 532 of the Belgian Company Code (relating to the convening of a Shareholders Meeting) but deviates from the five percent threshold set out by the CGC.

The Corporate Governance Charter is available, together with the articles of association (of Movetis the "**Articles of Association**"), on Movetis' website (www.movetis.com), mentioning

the date of the most recent update, and will be updated as required in case of any change made to Movetis' corporate governance policy.

In addition, Movetis shall include in its annual report a Corporate Governance Statement (hereinafter "**CG Statement**") containing a remuneration report and providing more factual information relating to its corporate governance policy, including changes to the Company's corporate governance together with relevant events that took place during the year under review, such as appointment of new directors, designation of committee members, or the annual remuneration received by members of the Board. If necessary, the Board shall provide explanations of where it has departed from the provisions laid down in this Corporate Governance Charter and why it has done so.

The remuneration report should form a well defined part of the CG Statement and provides the information listed in Appendix F of the CGC. The remuneration report should contain *inter alia* a statement of the adopted remuneration policy for the executive managers, the principle that no individual should decide his own remuneration and a description of its internal procedure for developing (i) a remuneration policy for non-executive directors and executive managers and (ii) for setting the level of remuneration for non-executive directors and executive managers. Any significant changes to this remuneration policy occurred since the end of the financial reported year should be explicitly emphasized in the remuneration report.

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II. STRUCTURE AND ORGANISATION OF MOVETIS

A. General information and legal structure

Movetis is a limited liability company ("*naamloze vennootschap*") organized and existing under the laws of Belgium. It is a public company within the meaning of Article 438 of the Belgian Company Code ("*een naamloze vennootschap die een openbaar beroep op het spaarwezen doet of heeft gedaan*").

Movetis was established in November 2006 as a spin-off of Johnson & Johnson. Movetis is a European based specialty pharmaceutical company focused on the discovery, development and commercialisation of proprietary, innovative and differentiated drugs for the treatment of diseases in the gastrointestinal (GI) area with a high unmet medical need.

Movetis is listed on Euronext Brussels under the ticker "MOVE".

B. Group structure

The Company has no subsidiaries.

C. Main governance structure

The Company has opted for a one-tier governance structure. As provided by Article 522 of the Belgian Company Code, the Board of Directors is the ultimate decision-making body in the Company, except with respect to such areas which are reserved by law or by the Company's articles of association to the Shareholders Meeting.

The Board's Terms of Reference, including its responsibilities, duties, composition and operation are set out hereafter in Chapter IV ("*Board of Directors – Terms of Reference*").

The Executive Management Team is an advisory committee to the Board, and therefore does not constitute a Management Board ("*directiecomité*") in accordance with Article 524*bis* of the Belgian Company Code. The Board has delegated the Company's daily management within the meaning of Article 525 of the Belgian Company Code to the CEO. Each of the members of the Executive Management Team has individually been made responsible for certain aspects of the day-to-day management of the Company and its business (in the case of the CEO, by way of a delegation from the Board of Directors; in the case of the other Executive Management Team members, by way of a delegation from the CEO).

The Terms of Reference of the Executive Management Team, including its responsibilities, duties, composition and operation, are set out in **Schedule E** ("*Executive Management Team – Terms of Reference*") to this Corporate Governance Charter. The Terms of Reference of the CEO and the other members of the Executive Management Team, including their responsibilities and duties, are set out in **Schedule F** ("*Role and responsibilities of the CEO and the other members of the Executive Management Team*") to this Corporate Governance Charter.

In addition, the Board has established an Audit Committee and a Nomination & Remuneration Committee. These Committees have merely an advisory function, as is the case for the Executive Management Team. They assist the Board with specific tasks, it being understood that the final decision making power remains with the Board. The Terms of Reference of the Nomination & Remuneration Committee, including its responsibilities, duties, composition and operation, are set out in **Schedule C** ("*Nomination & Remuneration Committee – Terms of Reference*") to this Corporate Governance Charter. The Terms of Reference of the Audit Committee, including its responsibilities, duties, composition and

operation, are set out in **Schedule D** ("*Audit Committee – Terms of Reference*") to this Corporate Governance Charter.

The responsibilities of the Chairman of the Board are described in **Schedule B** ("*Role and responsibilities of the Chairman of the Board of Directors*").

Furthermore, the Board appointed a Company Secretary whose responsibilities are described in Chapter VI ("*Company Secretary*") to this Corporate Governance Charter.

By decision of the Board, a person who must not be a director may be given a particular mandate to act on behalf of the Company.

D. Website of the Company

The Board ensures that all information which the Company is obliged to publish pursuant to legal provisions (including the Belgian Company Code) and this Corporate Governance Charter is posted on and updated in a clearly recognisable part of the Company's website under the heading "Investor Relations" separate from the commercial information.

III. SHARE CAPITAL AND SHAREHOLDERS' STRUCTURE

A. Share capital

On 17 November 2009, the extraordinary shareholders meeting of Movetis approved a six-for-one consolidation of the Company's shares. Except where otherwise noted, for ease of reference the number of shares reported in this Corporate Governance Charter has been adjusted to reflect this consolidation.

The detailed number of Movetis' shares currently outstanding and the amount of Movetis' issued and paid-up capital can be found on Movetis' website. Currently, the paid-up capital is EUR 62,382,400 and the total number of issued shares amounts to 19,994,359 shares. Movetis also created various stock option plans under which warrants were granted to employees, consultants or directors of the Company. A number of these warrants were originally issued as warrants on profit certificates. However, these warrants on profit certificates were automatically converted into warrants on common shares in the framework of the initial public offering ("IPO") of the shares of the Company. Immediately prior to the IPO, warrants representing 1,576,755 additional shares were outstanding on a fully-diluted basis (in view of the share consolidation and the resulting reduction of the exercise ratio of the warrants existing at the time of the share consolidation (six warrants giving right to subscribe for one share). The terms of these warrant plans are set out below under Section III.F ("*Summary of existing warrant plans*") of this Corporate Governance Charter.

There are no other securities outstanding at the date of this Corporate Governance Charter.

In the event of a share issue, shareholders have a right of preferential subscription in proportion to the number of shares they hold. The shareholders meeting may decide upon a restriction or cancellation of the right of preferential subscription provided that all applicable legal requirements are met.

The extraordinary general shareholders meeting held on 17 November 2009 authorised the Board to increase the capital, in one or more transactions, with a maximum amount equal to the amount of the share capital after IPO, during a period of time of five years, as of the publication in the Annexes to the Belgian State Gazette of the decision taken at the extraordinary shareholders meeting of 17 November 2009 (the so-called authorised capital ("*toegestaan kapitaal*"). The capital increases to which may be decided under this authorisation, can take place in accordance with the conditions as are to be decided by the board of directors, such as: by means of a contribution in cash or in kind, subject to the mandatory limits and in accordance with the mandatory conditions provided for by the Belgian Company Code; through conversion of reserves, issuance premiums, profits carried forward and revaluation gains ("*herwaarderingsmeerwaarden*"); with or without issuance of new shares, with or without voting rights, except that such shares cannot have an issue price lower than the par value of the then existing shares of the company; through issuance of convertible bonds, subordinated or not; through issuance of warrants or bonds to which warrants or other tangible values are attached; and/or through issuance of other securities. Within the framework of the authorised capital, the Board is authorised to restrict or cancel the preferential subscription right of existing shareholders in the interest of Movetis and its shareholders, or to the benefit of the employees of the company and its subsidiaries (to the extent the Company should incorporate subsidiaries), and/or, except as prohibited under mandatory law, to the benefit of one or more specific persons that are not employees of the Company or its subsidiaries (to the extent the Company should incorporate subsidiaries). The Board is also authorised to require an issue premium when increasing the capital. By virtue of the resolution of the extraordinary shareholders meeting held on 17 November 2009, the Board has also been expressly authorised to increase the share capital in one or more transactions following a notification by the Belgian Banking, Finance and Insurance

Commission that it has been informed of a public takeover bid on the company's financial instruments, through contributions in cash with cancellation or limitation of the preferential subscription rights of the shareholders (including for the benefit of one or more specific persons who are not employees of the company or of its subsidiaries (to the extent the company should incorporate subsidiaries)) or through contributions in kind, with issuance of shares, warrants or convertible bonds, subject to the mandatory terms and conditions provided for in the Belgian Company Code. The Board may exercise this power, provided that the relevant notification by the Belgian Banking, Finance and Insurance Commission has been received within a period of three years as of the date of the relevant resolution of the extraordinary general shareholders meeting held on 17 November 2009.

The Articles of Association do not foresee any other specific protection mechanisms against public takeover bids.

B. Shareholding structure of the Company

Approximately [PERCENTAGE]¹ % of the total number of issued shares of the Company is publicly held. The remaining approximately [PERCENTAGE]² % is held by the significant shareholders and a number of small shareholders listed below in Section III.C ("*Identity of the significant shareholders of the Company and description of their voting rights, special control rights and any shareholder agreements, if any*").

C. Identity of the significant shareholders of the Company and description of their voting rights, special control rights and any shareholder agreements, if any

Taking into account the transparency declarations the Company has received pursuant to the applicable legislation on the disclosure of important participations in listed companies, the significant shareholders of the Company are³:

| Name | Current number of Shares | % Non diluted | % Fully Diluted | Date of latest declaration in compliance with the Law of 2 March 1989 |
|---|--------------------------|---------------|-----------------|---|
| Janssen Pharmaceutica NV KBC Private Equity NV KBC Private Equity Fund Biotech NV LSP III Omni Investment Coöperatief U.A. Sofinnova Capital V FCPR | | | | |

¹ To be completed based on received transparency notifications.

² To be completed based on received transparency notifications.

³ Table to be completed based on received transparency notifications.

| | | | | |
|--|--|--|--|--|
| Sofinnova Venture Partners VI, L.P. | | | | |
| Sofinnova Venture Partners VI Gmbh & Co K.G. | | | | |
| Sofinnova Venture Affiliates VI L.P. | | | | |
| Adviesbeheer GIMV - Life Sciences NV | | | | |
| Biotech Fonds Vlaanderen NV | | | | |
| GIMV NV | | | | |
| Totaal | | | | |

Article 15 of the Articles of Association of the Company has set the threshold requiring a transparency declaration at 5% and each subsequent multiple of 5%.

The most important shareholders and their holdings, to the extent known to the Company, are published and updated on the Company's website as the Company learns of them.

To the Board's best knowledge no shareholders' agreement exists among shareholders of the Company with respect to the Company except for the lock-up agreements described hereafter.

The number of shares available for sale in the public market following the admission to listing of the Company's shares will be limited by several transfer restrictions. The members of the Company's Executive Management Team, the Company's current shareholders and the Company's founders have entered into a number of lock-up arrangements with the Joint Global Coordinators for a period of twelve calendar months from 3 December 2009. In the lock-up arrangements, the concept of 'transfer' is defined widely (sell, exchange, pledge, assign by way of security, grant any other right "in rem", deliver, offer, market, enter into any option, any future, any derivative (whether or not settled in cash) or otherwise dispose of or agree to dispose of any relevant shares or any rights therein).

A. Lock-up arrangements applicable to members of the Company's Executive Management Team and the Company's founders

Pursuant to the lock-up arrangements with the Joint Global Coordinators:

(i) none of the existing shares and Warrants held by the Company's Executive Management Team or the Company's founders as well as any future shares subscribed upon the exercise of warrants (or of other securities, financial instruments or contractual rights that give a right to acquire shares), by such persons during the period starting on 3 December 2009 and ending twelve calendar months thereafter, may be transferred during the period starting on 3 December 2009 and ending twelve calendar months thereafter;

(ii) in addition, with respect to shares that the Company's Executive Management Team or the Company's founders would have acquired in the framework of the IPO (if any), no transfer will be allowed for a period of six calendar months following 3 December 2009. Upon expiry of the above mentioned six month period following 3 December 2009, a similar restriction will continue to apply for another 6 months, provided that the lock-up restriction will

not apply to a co-ordinated sale of such shares, that is initiated by current shareholders of the Company and to which the Joint Global Coordinators and 50% of all of the locked shareholders consent.

B. Lock-up arrangements applicable to other shareholders of the Company⁴

With respect to the shares held prior to the IPO by the Company's other shareholders, no transfer will be allowed for a period of six calendar months following 3 December 2009. Upon expiry of the above mentioned six month period following 3 December 2009, a similar restriction will continue to apply for another 6 months, provided that the lock-up restriction will not apply to a co-ordinated sale of such shares, that is initiated by current shareholders of the Company and to which the Joint Global Coordinators and 50% of all of the locked shareholders consent.

Furthermore, in respect of maximum 311,667 shares out of the shares currently held by Janssen Pharmaceutica NV, there is only a transfer restriction for six months following 3 December 2009 and such restriction can be waived by the Joint Global Coordinators.

None of the restrictions referred to above in A or B shall apply to (i) the existing shares borrowed under the stock lending agreement, (ii) any existing shares which are subject to stock lending for liquidity provider arrangements (if any), (iii) transfers to legal successors or other transferees in case of death of a natural person or in case of liquidation, concursus, merger, de-merger or other corporate restructuring of a legal person (provided, however, that the legal successor or transferee of such person assumes the relevant transfer restriction obligations), (iv) intra-group transfers, including to and from controlling natural persons (provided, however, that the transferee assumes the relevant transfer restriction obligations), (v) acceptance of a tender offer or merger proposal, or, (vi) an order from a court or as otherwise mandatorily required under applicable law.

The lock-up arrangements do not apply to staff members or directors of the Company (other than members of the Company's Executive Management Team and the Company's founders).

Apart from the foregoing restrictions, the Company has agreed that during a term ending twelve calendar months after 8 December 2009 it shall not, except with the prior consent of the Joint Global Coordinators, issue (or announce the issue) of any new shares, warrants or other securities, financial instruments or contractual rights that give a right to acquire shares or enter into any contract (including derivative transactions) or commitment with similar effects, except for the issue of the New Shares, the issue of the Over-allotment Warrant, the issue of new shares following any exercise of the Over-allotment Warrant, the issue of new shares following the exercise of existing Warrants, the issue of up to 140,000 warrants (and the issue of new shares following the exercise of such warrants) to be granted to new or existing employees, consultants, directors and other service providers of the Company in the context of hiring, retention and/or incentive schemes, the adaptation of the issue and exercise conditions of existing Warrants in the context of the Offering and any issue in the context of a merger, de-merger, transfer of a universality or branch of activity or other corporate restructuring, acquisition, or strategic partnership (provided, in the case of such corporate restructuring, acquisition or strategic partnership, that any shares issued do not represent more than 10% of the Company's capital, and that the acquirer of the relevant securities accepts to be subject to the lock-up arrangements for the remaining period thereof).

⁴ Including Horizon Pharmaventures BVBA (a company owned by the founders) currently holding 6,833 shares (after the Share Consolidation).

D. Cross shareholdings exceeding 5%

There are no cross-shareholdings among the Company and any of its shareholders.

E. Any other direct or indirect relationship between the Company and its major shareholders

No direct or indirect relationships exist between the Company and its Significant Shareholders.

The Company has no knowledge of any shareholders' agreement that would be effective upon completion of the Offering and listing of the Company's shares, other than the specific Lock-up and Standstill agreement described above.

F. Summary of existing warrant plans

The Company created various stock option plans under which warrants were granted to employees, consultants or directors of the Company ("Warrants"). This section provides an overview of the outstanding Warrants at the date preceding the IPO. A number of Warrants were originally issued as warrants on profit certificates. However, in view of the fact that such warrants on profit certificates shall, in the framework of the IPO, automatically convert into warrants on ordinary shares, such Warrants are, for the purpose of this section, treated as warrants on ordinary shares. The figures in the following section reflect the Share Consolidation and the corresponding reduction of the exercise ratio of the existing Warrants (6 Warrants give right to subscribe for one ordinary share).

Upon proposal of the Board, the Extraordinary Shareholders Meeting of the Company approved the issuance of, in the aggregate Warrants giving right to 1,914,746 shares: on 20 December 2006 (Warrants giving right to 980,106 shares); on 21 June 2007 (Warrants giving right to 333,333 shares); on 15 February 2008 (Warrants giving right to 300,000 shares); on 19 August 2008 (Warrants giving right to 166,667 shares); on 27 October 2009 (Warrants at the date of this Prospectus giving right to 134,640 shares), subject to the Warrants being offered to and accepted by the beneficiaries. Of these Warrants, (i) Warrants giving right to 11,250 shares have been refused by the relevant beneficiaries, (ii) Warrants giving right to 14,907 shares have lapsed due to their beneficiary leaving the Company, and (iii) Warrants giving right to 311,834 shares have never been granted to the relevant beneficiaries. Also, in addition to these Warrants, the Extraordinary Shareholders Meeting of the Company on 20 December 2006 issued warrants entitling their holder, upon exercise, to 311,667 preferred class A shares; these warrants have been exercised by their holder on 12 November 2009.

This brings the total number of shares that could be issued pursuant to the exercise of Warrants to 1,576,755 at the date preceding the IPO which on a fully-diluted basis represent 10.78% additional shares.

The Warrants have been granted free of charge. As a result of the conversion of all existing classes of shares of the Company into ordinary shares (conditionally approved by the Extraordinary Shareholders Meeting of 17 November 2009), each 6 Warrants entitle their holder to subscribe for one ordinary share of the Company at a subscription price equal to the actual value of the underlying shares at the time of the issue, as determined by the Board upon the concurring opinion of the statutory auditor.

The Warrants giving right to 980,106 shares that have been granted by the Extraordinary Shareholders Meeting on 20 December 2006 have a term of ten years. Upon expiration of the ten year term, the Warrants become null and void. These Warrants shall only be acquired in a final manner ("vested") in cumulative tranches over a period of four years: i.e., a first tranche of 20% vests on the first anniversary of their grant (i.e., the decision in principle of the Extraordinary Shareholders Meeting to issue such Warrants); the balance of the granted Warrants vests in successive monthly equal instalments during the remainder of the vesting period (36 months, or approximately 2.22% of the aggregate number of Warrants vests each month).

The Warrants giving right to 270,833 shares (of which 9,074 have lapsed and 261,759 remain outstanding), that have been granted by the Extraordinary Shareholders Meeting on 21 June 2007, have a term of ten years. Such term has been extended with five years at the Extraordinary Shareholders Meeting of 7 May 2009, in accordance with the provisions of the Economic Revival Law of 27 March 2009. Upon expiration of the fifteen year term, the Warrants become null and void. These Warrants shall only be acquired in a final manner ("vested") in cumulative tranches over a period of three years as of the expiry of the first anniversary of the decision in principle of the Extraordinary Shareholders Meeting to issue such Warrants: the granted Warrants vest in successive monthly equal instalments during 36

months, in other words, 1/36th or approximately 2.78% of the aggregate number of Warrants that are granted, vests each month.

The Warrants giving right to 135,000 shares (of which 5,833 have lapsed and 129,167 remain outstanding), that have been granted by the Extraordinary Shareholders Meeting on 15 February 2008, have a term of ten years. Such term has been extended with five years at the Extraordinary Shareholders Meeting of 7 May 2009, in accordance with the provisions of the Economic Revival Law of 27 March 2009. Upon expiration of the fifteen year term, the Warrants become null and void. These Warrants shall only be acquired in a final manner ("vested") over a three year period, i.e., (i) for selected participants who at the time of the offer were an independent director of the Company, the Warrants will be vested in equal tranches on each anniversary of the decision in principle of the Extraordinary Shareholders Meeting and (ii) for selected participants who were not an independent director at the time of the offer, the Warrants will be vested as of the first anniversary of the decision in principle of the Extraordinary Shareholders Meeting to issue such Warrants, with equal monthly tranches being vested (in a way that one thirty sixth (1/36), i.e. approximately 2.78% of the total number of Warrants that are granted to the relevant selected participant is vested each month).

The Warrants giving right to 71,083 shares that have been granted by the Extraordinary Shareholders Meeting on 19 August 2008, have a term of ten years. Such term has been extended with five years at the Extraordinary Shareholders Meeting of 7 May 2009, in accordance with the provisions of the Economic Revival Law of 27 March 2009. Upon expiration of the fifteen year term, the Warrants become null and void. These Warrants shall only be acquired in a final manner ("vested"), except for the Chief Financial Officer, over a three year period as of the first anniversary of the decision in principle of the Extraordinary Shareholders Meeting to issue such Warrants, with equal monthly tranches being vested (in a way that one thirty sixth (1/36), i.e. approximately 2.78%, of the total number of Warrants that are granted to the relevant selected participant is vested each month). All Warrants of the Chief Financial Officer (that have been granted at the Extraordinary Shareholders Meeting on 19 August 2008) have vested.

The Warrants giving right to 134,640 shares that have been granted by the Extraordinary Shareholders Meeting on 27 October 2009, have a term of ten years. Upon expiration of the ten year term, the Warrants become null and void. Except for the Chief Financial Officer and PVS Consultancy BVBA (to which a different vesting schedule applies), these Warrants shall only be acquired in a final manner ("vested") over a three year period, as of the first anniversary of the decision in principle of the Extraordinary Shareholders Meeting to issue such Warrants, with equal monthly tranches being vested (in a way that one thirty sixth (1/36), i.e. approximately 2.78%, of the total number of Warrants that are granted to the relevant selected participant is vested each month). For the Chief Financial Officer, (insofar as the Warrants have not yet lapsed) (i) 75% of the Warrants will vest in case of the (legally valid) completion of an IPO on or before 31 December 2009, (ii) 50% of the Warrants will vest in case of the (legally valid) completion of an IPO on or before 31 March 2010 and (iii) 25% of the Warrants will vest in case of the (legally valid) completion of a simple listing and/or series B financing round with at least one new investor on or before 31 March 2010. Insofar as the warrants have not yet lapsed, the remaining warrants of the Chief Financial Officer will vest on 1 July 2010.

All Warrants can only be exercised by the relevant holder of such Warrants, provided that they have effectively vested, as of the beginning of the fourth calendar year following the year in which the Company granted the Warrants to the holders thereof. As of that time, the Warrants can be exercised during the first 15 days of each quarter (unless such period would fall within the "closed periods" or "restricted periods" as set out in the Company's Dealing Code, in which case, under certain circumstances, such period shall be extended by the

number of days of such exercise period which fell within such "closed periods" or "restricted periods").

However, the terms and conditions of the Warrants provide that the Warrants can or must also be exercised, regardless of whether they have vested or not, in a number of specified cases of accelerated vesting set out in the issue and exercise conditions. In particular, pursuant to the terms and conditions of all Warrants, upon closing of the IPO, 25% of all Warrants which have not yet vested at closing of the Offering, shall vest immediately (the balance of all non-vested Warrants shall continue to vest in accordance with the terms set out above) and shall become immediately exercisable. Should the beneficiary of such vested and exercisable Warrants not exercise them, such Warrants shall become null and void by operation of law, unless the Board would decide otherwise. However, on 12 November 2009 the Board decided that such mandatory exercise would not apply in respect of the IPO. As set out above, the Warrants giving right to 311,667 shares that have been granted by the Extraordinary Shareholders Meeting on 20 December 2006 have been exercised by their holder.

The details of the Personnel Warrants that have been exercised each year are disclosed in the relevant annual report.

The table below gives an overview of the outstanding Personnel Warrants described above. The table should be read together with the notes referred to below. The table reflects the share consolidation.

The table below gives an overview of the outstanding Warrants described above. The table should be read together with the notes referred to below. The table reflects the Share Consolidation. In total the Company issued 5 warrant plans at exercise prices of €3, €3, €3.36, €4.14 and €5.37. Please note the difference between these prices and the modelled price range (€10- €15) of the Offering.

| Issue Date | Term | Warrants issued(1) in number of Shares(2) | Warrants granted in number of Shares(2) | Exercise price per Share(€) | Warrants no longer exercisable in number of Shares(2) | Warrants outstanding number of Shares(2) | Exercise periods vested of Warrants(3) (4) |
|------------------------|--|---|---|--------------------------------|--|--|---|
| 20 December 2006 | From 20 December 2006 to 20 December 2016 | 980,106 | 980,106 | €3.00 | 0 | 980,106 | January 2010 - December 2016 |
| 21 June 2007 | From 21 June 2007 to 21 June 2017. Extended until 21 June 2022 | 333,333 | 270,833 | €3.00 | 9,074 (5) | 261,759 | January 2011 - June 2022 |

| | | | | | | | |
|------------------|--|-----------|-----------|-------|-----------|-----------|-------------------------------|
| 15 February 2008 | From 15 February 2008 to 15 February 2018. Extended until 15 February 2023 | 300,000 | 135,000 | €3.36 | 5.833 (6) | 129,167 | January 2012 - February 2023 |
| 19 August 2008 | From 19 August 2008 to 19 August 2018. Extended until 19 August 2023 | 166,667 | 71,083 | €4.14 | 0 | 71,083 | January 2012 - 15 August 2023 |
| 27 October 2009 | From 27 October 2009 to 27 October 2019 | 134,640 | 134,640 | €5.37 | 0 | 134,640 | January 2013 - October 2019 |
| TOTAL | | 1,914,746 | 1,591,662 | | 14,907 | 1,576,755 | |

- (1) Issued under the condition precedent of the Warrant effectively being offered and accepted.
- (2) The numbers reflect the number of shares for which the warrant holders can subscribe upon exercise of all relevant Warrants, taking into account the 6-for-1 consolidation of the Company's ordinary shares approved by the Extraordinary Shareholders Meeting of 17 November 2009 and the corresponding reduction of the exercise ratio of the existing Warrants.
- (3) As at the date preceding the IPO Warrants giving right to 1,054,487 shares are exercisable whilst the remaining Warrants (giving right to 522,268 shares) are not yet exercisable.
- (4) The Warrants (i) can only be exercised by the Warrant holder if they have effectively vested, and (ii) can only be exercised during the exercise periods as set out in the respective issue and exercise conditions.
- (5) Warrants giving right to 9,074 shares have lapsed due to their beneficiary leaving the Company.
- (6) Warrants giving right to 5.833 shares have lapsed due to their beneficiary leaving the Company.

On 30 November 2009, not taking into account the issue of the "over-allotment" warrant on 17 November 2009, the total number of all outstanding Warrants that have been granted and that remain outstanding represent approximately 10.78 % of the total number of all outstanding shares (on a fully diluted basis and taking into account the exercise ratio of the Warrants).

G. Form of shares

Movetis' shares can be held as either registered shares or dematerialised shares, at the discretion of the shareholders.

For registered shares, the names and addresses of all shareholders or holders of a right of usufruct or pledge are recorded in the shareholders' register. On request, holders of registered shares will be provided with an extract from the register at their expense.

Holders of registered shares may request that their registered shares be converted into dematerialised shares and *vice versa*.

Any costs incurred by the conversion of shares into another form will be borne by the shareholder. Any requests should be made in writing and sent by ordinary mail, duly signed to the registered office of Movetis for the attention of the Company Secretary.

H. Shareholders' rights

1. Shares

All shares are ordinary and confer equal rights.

Each share gives the right to one vote.

2. Shareholders meetings

Movetis encourages its shareholders to participate at shareholders meetings. In order to facilitate this, voting in absentia may take the form of proxy voting. Agendas and all other relevant information are available on the Company's website in advance of shareholders meetings.

a) Dates and places

The annual general shareholders meeting of the Company is held every year on the first Monday of the month May, at the registered office or at any other place as indicated in the convening notice.

Special or extraordinary shareholders meetings may be convened as often as the Board or the statutory auditor deems necessary. In addition, shareholders representing at least 20% of the issued capital may request that special or extraordinary shareholders meetings be convened. The request must specify the items to be discussed, and be addressed to the Board, which is obliged to convene meetings within three weeks as of receiving the request. This percentage is in line with Article 532 of the Belgian Company Code, but as a smaller listed company, Movetis hereby deviates from the 5% threshold provided for in provision 8.8 of the CGC.

b) Convocation

In case of the annual general shareholders meeting, an invitation is sent to registered securities holders as well as to the directors and the statutory auditor at least 15 days prior to the meeting by letter (unless recipients have individually, expressly and in writing agreed to receive it via any other communication means).

An announcement for the annual general shareholders meeting is also published in the Belgian State Gazette and in one Belgian newspaper at least 24 days before the meeting. In case of the annual general shareholders meeting taking place in the municipality, at the location, day and hour mentioned in the Articles of Association and having an agenda limited to the discussion of the annual accounts, the annual report and the statutory auditor's report and the vote on the discharge to be given to members of the Board and to the statutory

auditor, the Company is exempted from the obligation to publish the announcement in a Belgian newspaper (it being understood that the publication in the Belgian State Gazette will remain required).

Agenda and other relevant information which should be communicated to the securities holders when the Company announces a meeting, are published on the Company's website and can be consulted at the registered office, where a copy can be received.

c) Lodging of securities

Holders of registered shares who wish to attend a meeting must inform the Company by the date mentioned in the convocation notice.

d) Lodging of proxies

A shareholder may grant a proxy to any other person. The Board may determine their form and may require that they are lodged at the same time and place at which the shareholders must lodge their shares.

e) Chairmanship

The shareholders meetings are chaired by the Chairman or, in his absence, by any other Board member.

The Secretary of the company acts as secretary of the meeting, or, in his absence, the chairman appoints a secretary who need not be a shareholder. The Chairman appoints a secretary, who does not have to be a shareholder, and chooses one or two scrutineers from among the shareholders present who together with the directors present shall constitute the bureau.

The Chairman directs debates using the practices applicable in Belgium to assemblies of deliberation.

Observing the agenda, he ensures that questions at the meeting receive a response. In this he strives in particular to ensure that the answer to questions does not cause any serious prejudice to the Company, to its shareholders, or to its employees.

f) Votes

Each share confers the right to cast one vote.

Except in cases stipulated by law or by the Articles of Association, the shareholders meeting resolves validly whatever the number of shares present or represented, and on a simple majority of the votes cast. To validate the deliberations of certain extraordinary general shareholders meetings, the law stipulates a quorum of 50% of the share capital present or represented. Failing this, a new general shareholders meeting must be convened to deliberate validly without the need for any quorum. In accordance with the subject matter, votes for resolutions require a qualified majority as laid down by law.

g) Minutes

Official signed copies of the minutes, or an extract thereof, can be made available to any shareholder on request and will be signed either by the Chairman or by two directors or by a director entrusted with daily management powers.

The results of votes and the minutes will be posted on the Company's website as soon as possible after the meeting.

3. Rights to dividends

a) Dividend policy

The Company has never declared or paid any dividends on its shares. Following the IPO, the Company's dividend policy will be determined by, and may change from time to time by determination of, the Company's Board. Any declaration of dividends will be based upon the Company's earnings, financial condition, capital requirements and other factors considered important by the Board. The calculation of amounts available to be distributed as dividends or otherwise distributed to shareholders must be made on the basis of the Belgian statutory financial statements, taking into account the limits set out by Article 617 of the Belgian Company Code, i.e. no dividend may be issued when the net assets as established in the annual accounts, at the close of the last financial year, pursuant to such distribution, are lower than or would fall below the amount of the paid-up capital or, if this amount is higher, of the called capital, increased with all reserves which may not be distributed in accordance with the law or the Issuer's articles of association.

Belgian law and the Articles of Association do not require the Company to declare dividends. Currently, the Board expects to retain all earnings, if any, generated by the Company's operations for the development and growth of its business and does not anticipate paying any dividends to the shareholders in the near future.

b) Interim dividends

According to Article 40 of the Articles of Association of the Company, the Board can, at its own risk and in compliance with the conditions as provided by the Belgian Company Code, decide to pay interim dividends.

I. Information for shareholders

The Company reports its financial results on a half-yearly and yearly basis and gives trading updates (on a half-year basis) in accordance with the periodical reporting obligations applicable to companies listed on Euronext Brussels.

The Company designs a disclosure and communication policy promoting an effective dialogue with shareholders and potential shareholders. The Company ensures that all necessary facilities and information to enable shareholders to exercise their rights are available. The Company dedicates a specific section of its website to describing the shareholders' rights to participate and vote at the general shareholders' meeting. This section also contains a timetable on periodic information and shareholders' meetings. The Articles of Association and the CG Charter are available at the Company's website.

Furthermore, the Company complies with her information duties towards her shareholders and any additional information duties that apply to companies listed on Euronext Brussels in accordance with the Royal Decree of 14 November 2007.

IV. BOARD OF DIRECTORS: TERMS OF REFERENCE

These Terms of Reference have been adopted by the Company's Board to clarify its role and responsibilities. These principles and policies are in addition to and are not intended to change or interpret any law or regulation, or the Articles of Association of the Company. The Board will revise these Terms of Reference from time to time to adopt it to its evolving needs.

A. Role, responsibilities and authority

1. Role

As provided by Article 521 of the Belgian Company Code, the Company is headed by a Board acting as a collegiate body. The Board's role is to pursue the long-term success of the Company by providing entrepreneurial leadership and enabling risks to be assessed and managed. The Board should decide on the Company's values and strategy, its risk preference and key policies. The Board should ensure that the necessary leadership, financial and human resources are in place for the Company to meet its objectives.

The Board believes that this involves a primary focus on long-term financial returns, while remaining sensitive to the interest of the stakeholders who are essential to a successful business: the Company's partners, shareholders and employees as well as the community and environment in which the Company operates.

2. Responsibilities

The Company has opted for a "one-tier" governance structure.

As provided for by Article 522 of the Belgian Company Code, the Board is the ultimate decision-making body in the Company, except with respect to such areas which are reserved by law or by the Company's Articles of Association to the shareholders meeting.

The key responsibilities of the Board include:

- The Board reviews, evaluates and decides, on a regular basis, on the strategic objectives and the general policy plan of the Company, its readiness to take risks, its values and the policy guidelines with regard to the primary functional areas of the Company;
- The Board reviews, evaluates and approves the Company's budget and forecasts;
- The Board reviews, evaluates and approves major resource allocation and capital investments;
- The Board sees to it that the necessary leadership and the necessary financial and human resources are present so that the Company can achieve its objectives;
- The Board reviews the financial and operating results of the Company;
- The Board monitors and evaluates the performance of the Company against strategic goals, plans and budgets;
- The Board approves a framework of internal control and risk management set up by the executive management and reviews the implementation of this framework, taking into account the review made by the Audit Committee;
- The Board chooses the structure of the Company's Executive Management Team, defines its powers and duties and supervises and evaluates the performance of the Executive Management Team and reviews the realisation of the Company's strategy;
- The Board monitors and reviews the effectiveness of the Board's committees;

- The Board maintains continuing interaction and dialogue and a climate of respect, trust and candour with the Executive Management Team;
- The Board reviews, evaluates and approves compensation strategy as it relates to the members of the Executive Management Team of the Company, including, any decision to implement incentive schemes for the benefit of members of the Executive Management Team;
- The Board is responsible for the integrity and timely disclosure of the Company's financial statements and other material financial and non-financial information disclosed to the shareholders and potential shareholders;
- The Board selects the statutory auditor and supervises its work and is responsible for supervising the internal audit function (if such function is set up), taking into account the review made by the Audit Committee;
- The Board describes the main features of the Company's internal control and risk management systems, to be disclosed in the CG Statement;
- The Board is responsible for the corporate governance structure of the Company and compliance with the CGC provisions;
- The Board supervises fulfilment of the obligations of the Company vis-à-vis its shareholders, accounts to the shareholders for the discharge of its responsibilities and in so doing balances the interests coming into consideration of the parties involved with the Company;
- The Board fosters an effective dialogue with the shareholders and potential shareholders based on a mutual understanding of objectives and concerns.

In addition to the foregoing more general responsibilities of the Board, and notwithstanding the powers reserved by law to the Board, the Board has amongst others also the following decision making responsibilities which have not been delegated to the CEO:

- any material change in the company's debt structure and borrowings or the taking out of any mortgage or the pledging of assets if not foreseen in the approved annual budget;
- the disposal of the whole or a substantial part of the business of the Company;
- the acquisition or disposal of an equity participation in other companies;
- any decision to incorporate, create, acquire and/or transfer subsidiaries or branches or to acquire assets to which a material part of the Company's business will be attributable after such acquisition;
- any transaction between the Company and a director, member of the Executive Management Team, employee or shareholder or a person that is part of the same group as a director or shareholder or any of its affiliates within the meaning of Article 11 of the Belgian Company Code;
- any proposal for the dissolution, liquidation, legal merger or legal de-merger of the Company in any manner;
- any material variation to the terms of the board-approved standard confidentiality, assignment of inventions and/or non-compete undertakings, in an employment agreement or services agreement that is being negotiated with a member of the Executive Management Team;
- any decision relating to the entering into, amendment to or termination of material in- or out-licensing agreements.

In the implementation of its tasks, the Board must act in conformity with the interests of the Company.

3. Authority

Directors have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO or, on an exception basis, directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent not inappropriate, copy the CEO on any written communications between a director and an officer or employee of the Company.

The Board and any individual Board member after consultation with the Chairman have the power to engage experts or advisors, including independent legal counsel, deemed appropriate by the Board, without consulting or obtaining the approval of any officer of the Company. The Company will provide for appropriate funding, as determined by the Board, for payment of reasonable compensation to any such counsel, experts or advisors retained by the Board.

The Board has the authority and the duty to use adequate, necessary and proportional means in order to fulfil its responsibilities. The Board as a whole is collectively accountable to the Company for adequately exercising such authority, powers and duties.

B. Composition, nomination procedure and induction

1. Composition of the Board

The Company's articles of association provide that the number of directors of the Company, who may be natural persons or legal entities and who need not be shareholders, shall be at least 5. In any event, the Board shall be small enough for efficient decision-making and large enough for its members to contribute experience and knowledge from different fields and for changes to the Board's composition to be managed without undue disruption. The Board currently believes that the optimum number of directors is between 5 and 11.

At least half the Board shall comprise non-executive directors and at least three of them shall be independent directors.

Adequacy of size and composition will be regularly assessed by the Board under the lead of the Chairman and upon recommendation of the Nomination & Remuneration Committee. The Board's composition should ensure that decisions are made in the corporate interest.

The curricula vitae of the directors and directorship candidates are available for consultation on the Company's website. A list of the members of the Board, indicating which Board members are independent directors, is disclosed in the CG Statement.

2. Nomination Procedure

For any new appointment to the Board, the skills, knowledge and experience already present and those needed on the Board shall be evaluated and, in the light of that evaluation, a description of the role and skills, experience and knowledge needed shall be prepared (a "profile").

When dealing with a new appointment, the Chairman of the Board shall ensure that, before considering the candidate, the Board has received sufficient information such as the candidate's résumé (CV), the assessment of the candidate based on the candidate's initial interview, a list of the positions the candidate currently holds, and, if applicable, the necessary information for assessing the candidate's independence.

The Board is responsible for proposing members for nomination to the Board, in each case based upon the recommendation of the Nomination & Remuneration Committee. Should any of the offices of director become vacant, whatever the reason may be, the remaining directors shall have the right to temporarily fill such vacancy until the next shareholders meeting, which shall make a final appointment.

Whenever a legal entity is appointed as a director, it must specifically appoint an individual as its permanent representative, chosen from among its shareholders, managers, directors or employees, and who will carry out the office of director in the name and on behalf of such legal entity.

Any proposal for the appointment of a director by the shareholders meeting shall be accompanied by a recommendation from the Board, based on the advice of the Nomination & Remuneration Committee. This provision also applies to proposals for appointment originating from shareholders. The proposal shall specify the proposed term of the mandate, which shall not exceed four years. It shall be accompanied by relevant information on the candidate's professional qualifications together with a list of the positions the candidate already holds. The Board will indicate whether the candidate satisfies the independence criteria.

3. Director Qualifications

Not less than three members of the Board will meet the criteria for independence.

The Board's standards for determining the independence of a director are set forth in **Schedule A** ("*Independence standards*") to this Corporate Governance Charter.

Appointments to the Board shall be made on merit and on the basis of objective criteria. Directors should attain high standards of professional ability and judgment and should be committed, in conjunction with the other directors, to serving the long-term interests of the Company.

Each director individually should have skills, knowledge and experience that are complementary to the need of the Company, and should bring to the Board an inquisitive and objective perspective which gives him the ability, if needed, to challenge management. Taken as a whole, the Board should be composed out of persons to a certain extent complementing each other, and representing various areas of skill and expertise.

Non-executive directors should spend the time necessary and meet as frequently as necessary to properly discharge their responsibilities. They should be made aware of the extent of their duties at the time of their application, in particular as to the time commitment involved in carrying out those duties. They should not consider taking on more than five directorships in listed companies, including the directorship in Movetis, provided that the Board can advise the shareholders to deviate from this rule. Changes to their other relevant commitments and their new commitments outside the Company should be reported to the Chairman of the Board as they arise.

The Chairman is appointed by the Board on the basis of his knowledge, skills, experience and mediation strength. If the Board envisages appointing the former CEO as Chairman, it should carefully consider the positive and negative aspects in favour of such a decision and disclose in the CG Statement why such appointment is in the best interest of the Company.

4. Resignation from the Board

Any Director may be dismissed at any time by the shareholders' meeting (without being entitled to any notice period or termination indemnity).

Any director may resign at any time by giving notice in writing to the Chairman of the Board. Such resignation shall take effect upon receipt thereof or at any later time specified therein;

and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

5. Term limits

Appointments are generally made for a term of maximum four years. When an independent director has served on the Board for three terms, he is in principle not eligible for a fourth term in the capacity as an independent director subject to exceptional circumstances in the interest of the Company recognized by the Board. In such case the proposal to renew his mandate as independent director will expressly indicate why the Board considers that his independence as a director is preserved.

Before proposing any director for re-election the Board shall take into account the evaluations made by the Nomination & Remuneration Committee.

6. Director Induction

The Chairman will ensure that newly appointed directors receive an appropriate induction to ensure their early contribution to the Board. The induction process should help the directors to familiarize with their responsibilities as directors, and with the fundamentals of the Company, such as its governance, values, key policies, strategic plans, business challenges, finance, its significant financial, accounting and risk management issues and systems, its internal control systems, its compliance programs, its Executive Management Team and its independent auditors.

For directors joining Board Committees, the induction provided shall encompass a description of their specific role and duties and any other information linked to the specific role of that Committee.

For new Audit Committee members, this programme shall cover the Audit Committee's Terms of Reference and provide an overview of the Company's internal control organisation and risk management systems. They should be provided, in particular, with full information on the Company's specific operational, financial, accounting and auditing features. This induction should also include meeting the external auditor and the relevant Company staff.

Directors should update their skills and improve their knowledge of the Company to fulfil their role both on the Board and on Board committees.

C. Organisation

1. Board meetings

The Board shall meet as frequently as the interest of the Company shall require but in any case sufficiently regularly to discharge its duties effectively and not less than five times per year. Meetings will be called by the Chairman or the director replacing him, whenever such is required by the interests of the Company, as well as upon a request to that effect made by two directors.

As a principle, at least five days notice of the Board meetings shall be given to the Board members. Where duly justified by emergency and by the corporate interest of the company, the above notice period of five days may be waived by the unanimous consent of the directors expressed in writing. If all directors are present or represented at such meeting, they shall be deemed to have waived the above notice period.

The Board can meet by a conference call, video conference or similar communications equipment by means of which all persons participating in the meeting can hear each other. Moreover, where duly justified by emergency and by the corporate interest of the Company, decisions may be adopted, without a meeting, by the unanimous written consent of all

directors. However, this procedure may not be used for the approval of the annual accounts and the use of the authorised capital.

Each meeting is chaired by the Chairman and, in his absence, by the director appointed by the Board.

The Board can only validly deliberate and decide if at least half of its members are present or represented. A new meeting must be convened if such quorum is not attended. The second meeting can validly deliberate and decide on the items that were already on the agenda of the first meeting regardless of the number of directors present or represented, to the extent at least two members of the Board are present. Any director can represent more than one other director. Resolutions are taken by a simple majority of the votes cast.

The number of Board and Board committee meetings and the individual attendance record of directors is disclosed in the CG Statement.

2. Agenda Items for Board meetings

The Chairman ensures that a detailed agenda and, to the extent feasible, supporting documents and proposed resolutions will be provided to the directors approximately three days prior to each Board meeting.

The Chairman sets the agenda, after consultation with the CEO

3. Minutes

The Company Secretary drafts minutes of each meeting reflecting the issues which were discussed, the decisions which were taken and, if any, the reservations which were voiced by dissenting directors. The minutes will be approved by the Chairman and subsequently, during the next Board meeting, by at least a majority of the members that participated in the deliberation.

4. Conflicts of Interest

Directors should arrange their personal and business affairs so as to avoid any direct or indirect conflicts of interest with the Company. Any director shall abide with the rules on conflicts of interests as set forth in **Schedule G** ("*Conflicts of interests*") to this Corporate Governance Charter.

5. Representation of the Company by its directors

The Company is validly represented by the board of directors acting as a collegiate body, by any two of its directors acting jointly or, for acts within the scope of their specific powers, by special representatives who are appointed by the Board.

D. Performance evaluation of the Board

Under the lead of the Chairman and assisted by the Nomination and Remuneration Committee (and possibly also by external experts) the Board will conduct, every three years, a self-evaluation in respect of its size, composition, performance and those of its committees, as well as in respect of its interaction with the executive management. The evaluation shall have the following objectives:

- assessing how the Board or the relevant committee operates;
- checking that the important issues are suitably prepared and discussed;

- evaluating the actual contribution of each director's work, the director's presence at Board and committee meetings and his constructive involvement in discussions and decision-making;
- checking the Board's or committee's current composition against the Board's or committee's desired composition.

The non-executive directors shall annually assess their interaction with the Executive Management Team. In this respect, non-executive directors shall meet at least once a year in absence of the CEO and the other executive directors, if any. No formal Board decision can be taken at such meeting.

There is a periodic evaluation of the contribution of each director aimed at adapting the composition of the Board to take account of changing circumstances. At the time of their re-election, the directors' commitments and contributions are evaluated within the Board, and the Board ensures that any appointment or re-election allows an appropriate balance of skills, knowledge and experience to be maintained on the Board. The same applies at the time of appointment or re-election of the Chairmen (of the Board and of the Board Committees).

The Board shall act on the results of the performance evaluation by recognising its strengths and addressing its weaknesses. Where appropriate, this will involve proposing new members for appointment, proposing not to re-elect existing members or taking any measure deemed appropriate for the effective operation of the Board.

The CG Statement discloses information on the main features of the evaluation process of the Board, its committees and its individual directors.

E. Director remuneration

The level of remuneration should be sufficient to attract, retain and motivate directors who have the profile determined by the Board.

Only the independent directors shall receive a fixed remuneration in consideration for their membership of the Board and their attendance at the meetings of committees of which they are members. Upon advice of the Nomination and Remuneration Committee, the Board may propose to the shareholders meeting to grant options or warrants in order to attract or retain independent directors with the most relevant experience and expertise.

None of the other directors will receive any remuneration in consideration for their membership of the Board. All directors (including those who are not independent) will in any event keep the warrants granted to them prior to the listing of the Company's shares on Euronext Brussels.

The Nomination and Remuneration Committee recommends the level of remuneration for independent directors, subject to approval by the Board and, subsequently, by the shareholders meeting. The Nomination and Remuneration Committee benchmarks directors' compensation against peer companies to ensure that it is competitive. Remuneration is linked to the time committed to the Board and its various committees. The remuneration package for the independent directors approved by the shareholders meeting of 7 May 2009 is made up of a fixed annual fee of €12,500. The fee is supplemented with a fixed annual fee of €4,000 for membership of each committee of the Board, to be increased by €3,000 in case the relevant director chairs the Audit Committee and by €4,000 in case the relevant director chairs the Nomination and Remuneration Committee. Changes to these fees will be submitted to the shareholders meeting for approval.

Apart from the above remuneration for independent directors, all directors will be entitled to a reimbursement of out-of-pocket expenses actually incurred as a result of participation in meetings of the Board.

Without prejudice to the powers granted by law to the shareholders meeting, the Board sets and revises, from time to time, the rules and level of compensation for directors carrying out a special mandate or sitting on one of the committees and the rules for reimbursement of directors' business-related out-of-pocket expenses. Remuneration of directors will be disclosed to the Company's shareholders in accordance with applicable laws and regulations.

F. Access to management

Non-executive members of the Board shall not intervene directly in the operations of the Company other than in exceptional circumstances and on a "needs only" basis.

Non-executive members of the Board ordinarily shall not give instructions to, or interfere with the activities of Company management and employees. By exception to this principle, members of the Audit Committee shall at all times have full and free access to the CFO and any other employee to whom they may require access in order to carry out their responsibilities.

G. Access to advisors

The Board, and the Board committees shall have the authority, at the reasonable expense of the Company, to retain such independent accounting, financial, legal and other advisors as they deem necessary or appropriate to carry out their mandate after informing and consultation with the Chairman of the Board with due consideration for the financial consequences for the Company.

H. Duty of confidentiality

Directors have access to all corporate information needed to fulfil their fiduciary duties. This right of access is subject, in the case of personal information concerning employees of the Company, to applicable privacy laws. The Company Secretary is available to supply the requested information.

In order to facilitate open discussion both in Board and committee meetings, Board members undertake to maintain the confidentiality of information and deliberations, in accordance with legal requirements.

Members of the Board shall treat all information with the necessary discretion and, in the case of classified information, with the appropriate secrecy. Classified information shall not be disclosed outside the Board, made public or otherwise made available to third parties, even after resignation from the Board, unless it has been made public by the Company or it has been established that the information is already in the public domain.

I. Board interaction with institutional investors, analysts, media, customers and members of the public

Except where directed by the CEO or the CFO of the Company, communications on behalf of the Company with the media, securities analysts, stockbrokers and investors must be made only by specifically designated representatives of the Company. If a director receives any inquiry relating to the Company from the media, securities analysts, brokers or investors, including informal social contacts, he or she should decline to comment and ask them to call the Company's CFO or the Investor Relations Responsible.

J. Corporate governance in the annual report

As set out in Articles 95 and 96 of the Belgian Company Code, each year the Board draws up a report in which they account for their management over the last year.

In addition to the data required by law, this report shall also contain the CG Statement describing all relevant corporate governance events that took place during the year under review. This CG Statement shall include at least the elements listed in Appendix F of the CGC. If the Company does not fully comply with one or more provisions of the CGC, it shall explain the reasons thereof in this CG Statement.

V. **CHAIRMAN OF THE BOARD**

The Chairman of the Board provides leadership to the Board in discharging its duties and acts as liaison among the shareholders, the Board and the Company. The Chairman is responsible for taking the lead, supported by the Board committees as necessary, in all initiatives that are designed to ensure the Board functions effectively and in line with the Terms of Reference as set forth in **Schedule B** ("*Role and responsibilities of the Chairman of the Board of Directors*") to this Corporate Governance Charter.

The Chairman is appointed by the Board on the basis of his knowledge, skills, experience and mediation strength. The chairman of the board and the CEO should not be the same individual. If the Board envisages appointing the former CEO as Chairman, it should carefully consider the positive and negative aspects in favour of such a decision and disclose in the CG Statement why such appointment is in the best interest of the Company.

VI. COMPANY SECRETARY

The Board appoints a Company Secretary, who assists and advises the Board, the Chairman, the Chairs of the Board committees and all Board members and members of the Executive Management Team in exercising their general and specific roles and duties.

The core responsibilities of the Company Secretary include (i) ensuring that the Company's corporate bodies comply with their requirements under the law, the Articles of Association and internal rules and procedures, including those laid down in this Corporate Governance Charter, (ii) organising the general shareholders meetings, (iii) acting as secretary of the general shareholders meetings, the Board, the Executive Management Team and the other Board committees; and (iv) ensuring, under the direction of the Chairman, good information flow within the Board and its committees and between the executive management and non-executive directors, as well as facilitating induction and assisting with professional development as required.

The Company Secretary is responsible to the Board and is accountable to the Board through the Chairman on all matters relating to his core duties. The Secretary regularly reports to the Board, under the direction of the Chairman, on how board procedures, rules and regulations are being followed and complied with. He has the authority and the duty to use adequate, necessary and proportional means in order to efficiently fulfil its responsibilities. Individual directors should have access to the Secretary.

VII. **COMMITTEES OF THE BOARD**

A. **Role**

A substantial portion of the analysis and preparatory work of the Board is done by standing Board committees. The decision-making remains within the collegiate responsibility of the Board, the committees have an advisory function. They assist the Board in specific areas, which they cover in appropriate detail and upon which they make recommendations to the Board.

B. **Committees – terms of reference**

The Board will have at all times a Nomination & Remuneration Committee and, in accordance with the Belgian Company Code, an Audit Committee. The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

The role and responsibility of each Board committee are determined by the Board and laid down in its Terms of Reference. The Chairman of the Board shall ensure that the Board appoints committee members and a Chairman of each of those committees in accordance with the Terms of Reference of each Board committee.

The Terms of Reference of the Nomination & Remuneration Committee are set out in **Schedule C** ("*Nomination & Remuneration Committee – Terms of Reference*") to this Corporate Governance Charter. The Terms of Reference of the Audit Committee are set out in **Schedule D** ("*Audit Committee – Terms of Reference*") to this Corporate Governance Charter.

The Board details the composition and operation of each committee in the CG Statement.

VIII. EXECUTIVE MANAGEMENT

The Company has opted for a "one-tier" governance structure. The Board has established an Executive Management Team, which is an advisory committee to the Board, and therefore does not constitute a Management Board ("*directiecomité*") in accordance with Article 524*bis* of the Belgian Company Code. the management of Movetis (including the daily management) is conducted by the Executive Management Team ("*directiecomité*") within the meaning of Article 524*bis* of the Belgian Company Code.

The Executive Management Team discusses and consults with the Board and advises the Board on the day-to-day management of the Company in accordance with the Company's values, strategy, general policy and budget, as determined by the Board.

Each of the members of the Executive Management Team has individually been made responsible for certain aspects of the day-to-day management of the Company and its business (in the case of the CEO, by way of a delegation from the Board; in the case of the other Executive Management Team members, by way of a delegation from the CEO). Each member of the Executive Management Team is individually competent to decide on the matters so delegated to it. However, each member of the Executive Management Team shall cause any decision to be taken by it in respect of the powers so delegated which could be material to the Company's day-to-day management (prior to taking such decision if possible, after the decision has been taken otherwise) to be presented and discussed at a meeting of the Executive Management Team.

The Board has determined the Terms of Reference of the Executive Management Team (as set forth in **Schedule E** ("*Executive Management Team – Terms of Reference*") to this Charter) and of the CEO in particular (as set forth in **Schedule F** ("*Role and responsibilities of the CEO and other members of the Executive Management Team*") to this Charter), detailing their respective role, responsibilities, duties, and powers, and for the Executive Management Team, its composition and operation.

IX. RULES PREVENTING MARKET ABUSE

A Dealing Code, attached hereto as **Schedule H** ("*Dealing Code*"), ensures that all employees, and particularly the members of the Board and of the Executive Management Team do not abuse, nor place themselves under suspicion of abusing, and maintain the confidentiality of inside information that they may have or be thought to have, especially in periods leading up to an announcement of financial results or of price-sensitive events or decisions.

To implement and monitor this Dealing Code, the Board shall designate one or more Compliance Officers who shall have the rights and obligations set out in the Dealing Code.

X. MISCELLANEOUS

A. Changes to the Corporate Governance Charter

The Board may amend this Corporate Governance Charter from time to time without prior notice. It may also decide at any time to deviate from this Corporate Governance Charter subject to disclosure thereof in the CG Statement of the annual Board report.

Any such modification or deviation will be published on the Company's website.

Third parties shall not derive any rights from such modification or deviation.

B. Priority

In case of any contradiction between a provision of this Corporate Governance Charter and an applicable mandatory law or regulation, such law or regulation shall supersede the provision of this Corporate Governance Charter.

C. Governing law and jurisdiction

This Corporate Governance Charter shall be governed by and construed in accordance with Belgian law.

The courts of Turnhout (Belgium) shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Corporate Governance Charter.

SCHEDULE A: INDEPENDENCE STANDARDS

Each member of the Board, executive and non-executive alike, is required, in his capacity as a Board member (i) to be guided exclusively by the overall goal of the Company's Board which is to perpetuate a successful business; (ii) to maintain in all circumstances his independence of judgement, decision and action; and (iii) to clearly express his concern, and as the case may be, have recorded in the minutes his opposition to a proposal submitted to the Board if he is of the opinion that such proposal may harm the interests of the Company.

Besides this individual obligation imposed on each of its members, the Board determines whether there are relationships or circumstances which are likely to affect, or could appear to affect, the independence of non-executive Board members.

An independent director is one whom the Board affirmatively determines has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). The Board determines each director's independence in accordance with the independence criteria set out by Article 526ter of the Belgian Company Code. The Board will determine the independence of any director with a relationship to the Company that is not covered by these standards and the Company will disclose such determinations in the Company's CG Statement in its annual report.

A director will be presumed to be independent if the following requirements are satisfied:

- the director has not been an executive member of the Board, member of the executive committee ("*directiecomité*") (should such corporate body be created) or daily manager in the Company (or an affiliate of the Company, if any), during a term of five years prior to his or her election;
- the director has not been a non-executive director for more than three consecutive terms or during a period of more than 12 years;
- the director has not been a member of the managerial staff ("*leidinggevend personeel*") of the Company (or an affiliate of the Company, if any) during a term of three years prior to his or her election;
- the director does not receive and has not received any remuneration or other significant financial advantage from the Company (or an affiliate of the Company, if any), other than the profit share ("*tantièmes*") and remuneration received in his or her capacity as a non-executive director or as a member of the supervisory body;
- the director does not own any corporate rights that represent 10% or more of the share capital, the corporate funds or of a category of shares of the Company. If the director has corporate rights which represent less than 10%, then:
 - such rights, taken together with rights in the Company held by companies over which the director has control, may not represent 10% or more of the share capital, the corporate funds or of a category of shares of the Company; or
 - the disposal of these shares, or the exercise of the rights attached thereto, may not be subject to agreements or unilateral commitments entered into by the director.

The director in any case can not represent a shareholder who falls under the conditions set forth in this criterion;

- the director does not and, during the past financial year, did not, have a significant business relationship with the Company (or an affiliate of the Company, if any), either directly or as a partner, shareholder, member of the board of directors or member of the managerial staff ("*leidinggevend personeel*") of a company or of a person that maintains such a relationship;

- the director is not and has not been at any time during the past three years, a partner or an employee of the Company's current or former statutory auditor or of a company or person affiliated therewith;
- the director is not an executive director of another company in which an executive director of the Company is a non-executive director or a member of the supervisory body, and has no other significant ties with executive directors of the Company through his or her involvement in other companies or bodies;
- the director's spouse, unmarried legal partner and relatives (via birth or marriage) up to the second degree do not act as a member of the board of directors, member of the executive committee ("*directiecomité*") (should such corporate body be created) or daily manager or member of the managerial staff ("*leidinggevend personeel*") in the Company (or an affiliate of the Company, if any), and do not meet one of the criteria set out above.

Each independent director who ceases to satisfy the requirements of independency shall immediately inform the Chairman of the Board hereof.

The Company shall disclose in the CG Statement in its annual report which directors it considers to be independent.

SCHEDULE B: ROLE AND RESPONSIBILITIES OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

A. Role

The Chairman of the Board provides leadership to the Board in discharging its duties and acts as liaison among the shareholders, the Board and the Company. He is responsible for taking the lead, supported by the Board committees as necessary, in all initiatives that are designed to ensure the Board functions effectively and in line with the present Corporate Governance Charter.

The Chairman is appointed by the Board on the basis of his knowledge, skills, experience and mediation strength. The chairman of the board and the CEO should not be the same individual. If the Board envisages appointing the former CEO as Chairman, it should carefully consider the positive and negative aspects in favour of such a decision and disclose in the CG Statement why such appointment is in the best interest of the Company.

B. Responsibilities

Without prejudice to the responsibilities of the Board as a whole, the Chairman, in particular:

- monitors whether the Company's governance, including its legal structure, is appropriate to accommodate the needs of the Company, and proposes changes to the Board when necessary;
- monitors compliance with this Corporate Governance Charter;
- calls for Board meetings and chairs the Board meetings (in his absence the meeting is presided by the director appointed by the Board);
- takes the necessary measures for providing an answer to relevant questions from shareholders, including the relevant questions raised on the annual report or on the items on the agenda of a shareholders meeting;
- presides the shareholders meetings (in his absence the meeting is presided by the director appointed by the Board);
- following consultation with the Chairman of the Nomination & Remuneration Committee, the Chairman of the Board gives recommendations as to the composition of the Board and of the committees created by the Board (not being the Executive Management Team); and
- coordinates the activities of the Board and ensures an efficient activity of the Board, e.g.: he prepares and defines the agenda in close collaboration with the CEO; he ensures that the directors receive timely, precise, clear, and complete information related to the decisions to be taken; he ensures that sufficient time is arranged to discuss complex and/or delicate issues and organizes informational pre-meetings if required; in general, he ensures that the directors, in the exercise of their mandate, exercise the highest level of integrity;
- establishes a close relationship with the CEO, providing support and advice, while fully respecting the executive responsibilities of the CEO..

SCHEDULE C: NOMINATION & REMUNERATION COMMITTEE – TERMS OF REFERENCE

A. Introduction

The Board has established a Nomination & Remuneration Committee. The Nomination & Remuneration Committee shall be governed by the following Terms of Reference, as well as the Articles of Association of the Company, where relevant.

By law, the shareholders meeting of the Company has the exclusive power to determine the total amount of remuneration for the directors. The shareholders meeting may not delegate such power. The Board may, however, upon recommendation by the Nomination & Remuneration Committee: (i) determine the method of calculation for, and extent of, any reimbursement of expenses to directors; and (ii) determine the remuneration (if any) for special assignments of directors.

The Board will, upon recommendation by the Nomination & Remuneration Committee, propose to the shareholders meeting the annual remuneration for the independent directors.

B. Role

The role of the Nomination & Remuneration Committee shall be to assist the Board in all matters:

- relating to the selection and recommendation of qualified candidates for membership of the Board;
- relating to the nomination of the CEO;
- relating to the nomination of the members of the Executive Management Team other than the CEO upon proposal by the CEO;
- relating to the remuneration of independent directors;
- relating to the remuneration of the CEO;
- relating to the remuneration of the members of the Executive Management Team other than the CEO upon proposal by the CEO; and
- on which the Board or the Chairman of the Board requests the committee's advice.

The Nomination & Remuneration Committee ensures that remuneration programs are fair and appropriate to attract, retain and motivate qualified directors and members of the Executive Management Team. To that end, the remuneration practices should be reasonable in view of Movetis' strategies and overall financial means and they should be competitive with the practices of other, similar companies.

C. Responsibilities

The Nomination & Remuneration Committee is responsible for the following nomination duties:

- drafting appointment procedures for board members, the CEO and the other members of the Executive Management Team;
- making recommendations to the Board regarding the appointment of directors (taking into account that the final decision on the appointment of Board members lies with the shareholders meeting);

- reviewing recommendations by the CEO regarding the appointment of members of the Executive Management Team, and making these recommendations to the Board;
- periodically assessing the size and composition of the Board, the Executive Management Team and the other Board committees and making recommendations to the Board with regard to any changes;
- identifying and nominating, for the approval of the Board, candidates to fill vacancies on the Board as they arise;
- advising on proposals for appointment made by relevant parties, including management and shareholders.

The Nomination & Remuneration Committee is responsible for the following remuneration duties:

- making proposals to the Board on the remuneration policy for non-executive directors and members of the executive management, as well as, where appropriate, on the resulting proposals to be submitted by the Board to the shareholders;
- making recommendations to the Board on the appropriate remuneration (in respect of both amount and composition of the remuneration) of:
 - the CEO and the other members of the Executive Management Team, upon proposal by the CEO (except when it concerns his own remuneration), such as: (i) arrangements regarding early termination, in respect of which it could be recommended to award, in the event of early termination of the agreement, a severance pay that exceeds 12 months', but can never be higher than 18 months', basic and variable remuneration; and (ii) the principal components of the remuneration package, including, the relative importance of each component, the performance criteria applying to the variable elements, the benefits in kind, the variable remuneration (bonuses) and long-term incentives, whether stock-related or not, in the form of stock options or other financial instruments);
 - the independent directors, such as (i) the size of the fixed remuneration as a result of the time committed to the Board and its committees; and (ii) the granting of options and warrants with a view to attracting and retaining independent directors with the most relevant experience and expertise, and the resulting proposals to be submitted by the Board to the shareholders;
 - the directors charged with special assignments, unless, in the latter case, if urgency does not so allow, and the resulting proposals to be submitted by the Board to the shareholders;
- drawing up the policy regarding warrant plans and oversee the general policy for the granting of warrants to employees, directors and members of the Executive Management Team. The CEO shall propose the identity of the beneficiaries and the number of warrants to be allocated to each of them (individually in the case of Board members and members of the Executive Management Team, and individually or per category in the case of other employees) to the Nomination & Remuneration Committee. The Nomination & Remuneration Committee shall evaluate such proposals. In the case of grants to the CEO, initial proposal shall immediately be made by the committee itself;
- ensuring that remuneration levels take into account risks involved, demands and time requirements of each role, and relevant industry benchmarks;

- submitting a remuneration report to the Board that should form a well defined part of the CG Statement and that contains at least the information listed in Appendix F to the CGC.

D. Composition

The Nomination & Remuneration Committee shall consist of not less than three directors, or such greater number as determined by the Board at any time.

All members shall be non-executive directors and at least a majority of its members shall be independent. The Board may deviate from these requirements if it believes that a different composition will contribute more relevant expertise to the Nomination & Remuneration Committee, if the number of (independent) directors does not so permit or for other reasons it deems fit.

Currently, half (instead of a majority) of the members of the Company's Nomination and Remuneration Committee are independent directors, and Viziphar Bioscience, permanently represented by Mr. Staf Van Reet, while considered a key manager of the Company, is also a member of the Company's Nomination and Remuneration Committee. The Company feels that the current composition (in line with the recommendation that the Nomination and Remuneration Committee is chaired by the chairman of the Board) is the composition best suited to the Company's situation.

The CEO shall have the right to attend the meetings of the Nomination & Remuneration Committee in an advisory and non-voting capacity on matters other than those concerning him/herself.

The term of the mandate of a Nomination & Remuneration Committee member shall never exceed the term of the appointment as a Board member of the relevant director.

E. Chairman

The Nomination & Remuneration Committee appoint one of its members as chairman. If the Chairman of the Board is a non-executive director, he/she will in principle chair the Nomination & Remuneration Committee (if he is a member of the Nomination & Remuneration Committee), unless another non-executive director would be elected as Chairman by the members of the Nomination & Remuneration Committee or unless when dealing with the designation of his/her successor.

It is the responsibility of the Committee Chairman, supported, where appropriate, by the CEO, to ensure that the Committee: (i) understands its role and responsibilities; (ii) possesses all the information and internal or external support it requires to fulfil its tasks properly; and (iii) fulfils all its responsibilities in accordance with this Charter.

F. Meetings

The number of meetings of the Nomination & Remuneration Committee shall be determined by the Committee Chairman with a view to allowing the Nomination & Remuneration Committee to fulfil its obligations, but shall not be less than two per calendar year.

A meeting of the Nomination & Remuneration Committee shall not be in quorum unless a majority of its members is present or represented.

The Chairman is entitled to convene a Nomination & Remuneration Committee meeting. All meetings shall be conducted according to an agenda, drawn up by the Chairman, in consultation with the relevant members of the Nomination & Remuneration Committee and of the Executive Management Team. The Nomination & Remuneration Committee shall

consider proposals made by relevant parties, including management and shareholders. In particular, the CEO shall be entitled to submit proposals to, and adequately be consulted, especially when dealing with issues related to executive directors or other members of the Executive Management Team.

The meeting may also be organised by means of video- or teleconference.

The Chairman shall keep minutes of each meeting of the Nomination & Remuneration Committee. The minutes shall be signed by the Committee Chairman, as well as at least one other member of the Nomination & Remuneration Committee.

G. Attendance

Members of the Board, members of the Executive Management Team or independent consultants may attend, in a non-voting capacity, all or part of any meeting of the Nomination & Remuneration Committee, upon invitation by the Chairman.

The CEO shall attend each meeting of the Nomination & Remuneration Committee in an advisory and non-voting capacity. However, he shall leave the meeting when the topics discussed relate directly to him.

H. Consensus Decisions

The Nomination & Remuneration Committee shall decide on its proposals by consensus. Whenever the Nomination & Remuneration Committee is unable to reach a consensus on a matter, the Chairman shall refer the matter to the Board, stating the various positions of the Nomination & Remuneration Committee members.

I. Objectivity

No Committee member shall be present at (the part of) the meeting at which his/her appointment, re-appointment or removal is discussed, at which his/her own performance is evaluated or at which his/her individual level of remuneration is discussed, and will not be involved in any decision regarding those matters.

J. Reporting and Evaluation

The Chairman of the Nomination & Remuneration Committee shall report to the Board subsequent to each Committee meeting on its activities, conclusions, recommendations and decisions.

The Chairman of the Nomination & Remuneration Committee shall, on an annual basis, report to the Board on the Nomination & Remuneration Committee's performance.

Every three years, the Nomination & Remuneration Committee reviews its terms of reference and its own effectiveness and recommends any necessary changes to the Board.

SCHEDULE D: AUDIT COMMITTEE – TERMS OF REFERENCE

A. Introduction

Although the Company does not qualify as a "large" company (as defined in Article 526bis of the Belgian Company Code), the Board has voluntarily set up an Audit Committee. The Audit Committee shall be governed by Article 526bis of the Belgian Company Code, the following Terms of Reference, as well as the Articles of Association of the Company, where relevant.

B. Role

The role of the Audit Committee shall be to assist the Board in fulfilling its monitoring responsibilities in respect of control in the broadest sense, including responsibilities for the financial reporting process, the system of internal control and risk management (including the Company's process for monitoring compliance with laws and regulations) and the external audit process.

C. Responsibilities

The Audit Committee is responsible for the following duties in respect of the monitoring of the financial reporting process:

- discussing significant financial reporting issues regarding the financial reporting with both the relevant members of the Executive Management Team and the external auditor;
- monitoring the integrity of the financial information (interim and year-end) before release and assessing whether it is correct, complete, and consistent with information known to the Committee members and reflects relevant and consistent accounting principles used by Movetis; review shall be based on an audit program adopted by the Audit Committee;
- reviewing the periodic information before it is published, as well as assessing the relevance and the consistent character of the accounting standards used, the impact of new accounting rules, the treatment of "estimated entries" in the annual accounts, forecasts, work of the internal auditor (if such function is set up) and the statutory auditor in the matter;
- reviewing and discussing with the relevant members of the Executive Management Team, the Board and the statutory auditor, the financial annual reports prepared by the statutory auditor, including statements in management interviews, analyses and disagreements between the statutory auditor and the management;
- discuss with the relevant members of the Executive Management Team, the Board and the statutory auditor and verifying the periodic financial information before it is published;
- discussing with the relevant members of the Executive Management Team, the Board and the statutory auditor the Company's annual audited financial statements, related disclosures and (after the Audit Committee has been informed thereof by the executive management) the quality as well as acceptability of the accounting principles applied in the financial statements, including new or changed accounting policies, accounting policies relating to significant financial statement items, significant estimates, judgements, uncertainties or methods used to account for significant and unusual transactions where the accounting treatment may be open to different approaches; and;

- discussing with the relevant members of the Executive Management Team, and reviewing reports of the statutory auditor on: (i) significant accounting principles, policies and practices followed by the Company; (ii) significant accounting and reporting issues, including significant and unusual transactions and recent professional and regulatory pronouncements where the accounting treatment may be open to different approaches, and understanding their impact on the financial statements; and (iii) other significant written communication between the statutory auditor and the Board or one of its members, for instance management letters;
- discussing with the relevant members of the Executive Management Team and the Board the main financial risks for the Company and the internal control systems which were installed by the Board in order to assess that the main risks are being properly identified, managed and brought to its attention, including the internal control and risk management systems;
- reviewing the assessment of the statutory auditor relating to the adequacy of the Company's system of internal controls related to financial accounting and reporting; this includes the qualitative judgements expressed by the statutory auditor as to the accounting principles employed, related disclosures by the Company, and the conclusions expressed in the financial reporting of the Company;
- reviewing all significant litigation or potential litigation in which the Company is or may be engaged, as well as the anticipated or potential impact of such litigation on the Company.

The Audit Committee is responsible for the following duties in respect of the monitoring of the effectiveness of the Company's internal control and risk management systems:

- reviewing, at least once a year, the effectiveness of the internal control and risk management systems set up by the relevant members of the Executive Management Team, with a view to ensuring that the main risks (including those relating to fraud and compliance with existing legislation and regulations) are properly identified, managed, and disclosed according to the framework approved by the Board;
- reviewing the statements included in the annual report on internal control and risk management;
- reviewing the specific arrangements made by which the Company's personnel may, in confidence, raise concerns about possible improprieties in financial reporting or other matters; arrangements shall be made for proportioned and independent investigation of such matters, for appropriate follow-up action and arrangements whereby the Company's personnel can inform the Chairman of the Audit Committee directly;
- reviewing the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of non-compliance; obtaining regular updates from management regarding compliance matters;
- reviewing the findings of any examinations by regulatory agencies and any auditor observations, together with management's responses;
- reviewing and approving all related party transactions on a timely basis;
- reviewing the process for communicating the code of conduct to the Company's personnel, and for monitoring compliance therewith;
- reviewing the statements included in the CG Statement on internal control and risk management.

The Audit Committee is responsible for the following duties in respect of internal audit: each year, the Audit Committee shall assess the necessity for setting up an internal audit function, and if needed so, shall work out the necessary procedures.

The Audit Committee is responsible for the following duties in respect of external audit:

- making recommendations to the Board on the selection, appointment, and reappointment of the statutory auditor and the terms of its engagement (taking into account that the final decision on the appointment of the statutory auditor shall be taken by the shareholders meeting upon proposal of the Board);
- reviewing and confirming the independence of the statutory auditor, in particular in view of the provisions of the Belgian Company Code and the Royal Decree of 4 April 2003, as amended from time to time; the Committee shall obtain a report from the statutory auditor describing all relationships between the external auditor (and other persons with whom it has entered into a professional co-operation relationship) and the Company and confirming the statutory auditor's independence from the Company; as the case may be, the Audit Committee and the statutory auditor will discuss the risks relating to the statutory auditor's independence and the safety measures taken to decrease these risks;
- reviewing the nature and extent of non-audit services (including fees and terms thereof) performed by the statutory auditor, as reported every year to the Audit Committee by the statutory auditor; the Committee shall set and apply a formal policy, which will be proposed to the Board, specifying the types of non-audit services, taking into account the specific requirements under the Belgian Company Code, a) excluded; b) permissible after review by the Audit Committee; c) permissible without referral to the Audit Committee;
- receiving and reviewing the statutory auditor's work programme (scope and approach); the Audit Committee shall coordinate audit efforts with internal audit if such internal audit is set up; the Audit Committee shall obtain timely information about the issues arising from the external audit;
- reviewing the effectiveness of the external audit process and the responsiveness of management to the recommendations made in the statutory auditor's management letter;
- investigating issues that give rise to the resignation of the statutory auditor and make recommendations as to any required action;
- meeting on a regular basis (at least twice a year) with the statutory auditor to discuss any matters that the Audit Committee or statutory auditor believes should be discussed privately.

The Audit Committee is responsible for the following duties in respect of reporting:

- regularly (and at least when the Board sets up the annual accounts, and where applicable the condensed financial statements intended for publication) reporting to the Board on the exercise of its duties, identifying any matters in respect of which it considers that action or improvement is needed, and making recommendations as to the steps to be taken;
- providing an open avenue of communication between internal audit if such function is set up, the statutory auditor, and the Board and acting as principal contact point, to the extent applicable, for the internal and statutory auditor; assuring direct and unrestricted access to the Chairman of the Audit Committee and the Chairman of the Board for the head of internal audit (if such function is set up) and the external auditor.

Finally, the Audit Committee has the following other responsibilities:

- performing other activities related to these Terms of Reference as requested by the Board;
- instituting and overseeing special investigations relating to financial reporting as needed;
- reviewing and assessing the adequacy of the Audit Committee's Terms of Reference annually, requesting Board approval for proposed changes;
- evaluating the Audit Committee's and individual members' performance on a regular basis and recommending any necessary changes to the Board;
- maintaining an effective working relationship with executive management, acting as the principal point of contact for the statutory auditor and the internal audit (if such function is set up) to guarantee they have free access to the Board and ensuring that the statutory auditor and the internal audit (if such function is set up) have direct and unrestricted access to the chairman of the Audit Committee and the Chairman of the Board.

D. Composition

The Audit Committee shall consist of not less than three directors, or such greater number as determined by the Board at any time.

All members shall be non-executive directors and if possible at least a majority of its members shall be independent directors. In any event, at least one of its members should be an independent director. At least one of its members has expertise in the field of accounting and audit.

The Board should satisfy itself that the Audit Committee has sufficient relevant expertise, notably in accounting, auditing and finance, to fulfil its role effectively.

The term of the mandate of an Audit Committee member shall never exceed the term of the appointment as a Board member of the relevant Director.

E. Chairman

The Chairman of the Board shall not be the Chairman of the Audit Committee. The Audit Committee members appoint one of them as Committee Chairman.

F. Meetings

The number of meetings of the Audit Committee shall be determined by the Committee Chairman with a view to allowing the Audit Committee to fulfil its obligations, but shall not be less than four per calendar year.

A meeting of the Audit Committee shall not be quorate unless a majority of its members is present or represented.

The Chairman is entitled to convene an Audit Committee meeting. All meetings shall be conducted according to an agenda, drawn up by the Chairman, in consultation with the relevant members of the Audit Committee and the relevant members of the Executive Management Team. The Audit Committee shall consider proposals made by relevant parties, including management and shareholders.

The meeting may also be organized by means of video- or teleconference.

The Chairman shall keep minutes of each meeting of the Audit Committee. The minutes shall be signed by the Committee Chairman, as well as at least one other member of the Audit Committee.

G. Attendance

The CEO and the CFO may attend each meeting of the Audit Committee in an advisory and non-voting capacity. The Audit Committee shall decide whether, and if so, when the senior employees responsible for finance, accounting, and treasury matters, the internal auditor (if such function is set up) and/or the statutory auditor should attend its meetings.

At least twice a year, the Audit Committee shall meet the internal auditor (if such function is set up) and statutory auditor to discuss matters relating to its Terms of Reference and any issue arising from the audit process, and in particular any material weaknesses in the internal control.

H. Consensus Decisions

The Audit Committee shall decide on its proposals by consensus. Whenever the Audit Committee is unable to reach a consensus on a matter, the Chairman shall refer the matter to the Board, stating the various positions of the Audit Committee members.

I. Objectivity

No Committee member shall be present at the meeting at which his/her own performance is evaluated and will not be involved in any decision regarding those matters.

J. Access

The Audit Committee shall have a right of access to all of the Company's records, physical properties, management, staff, statutory and internal auditors (if such function is set up), attorneys, and consultants. In general, the Audit Committee may request specific audits or studies by external and/or internal auditors as needed.

K. Reporting and evaluation

The Chairman of the Audit Committee shall report to the Board subsequent to each Committee meeting on its activities, conclusions, recommendations and decisions.

The Chairman of the Audit Committee shall, on an annual basis, report to the Board on the Audit Committee's performance.

L. Limitation of the Audit Committee's role

While the Audit Committee has the responsibilities and powers set forth in these Terms of Reference, it is not the duty of the Audit Committee to plan or conduct audits, or to determine that the Company's financial statements and disclosures are complete, accurate, and in accordance with generally accepted accounting principles, applicable rules, and regulations. These are the responsibilities of the Board and the statutory auditor.

SCHEDULE E: EXECUTIVE MANAGEMENT TEAM – TERMS OF REFERENCE

A. Introduction

By decision of 17 April 2008, the Board has established as of May 1 2008 an "Executive Management Team" or EMT, which is an advisory committee to the Board, and which therefore does not constitute a Management Board ("*directiecomité*") in accordance with Article 524*bis* of the Belgian Company Code. The Executive Management Team is guided by the following Terms of Reference.

B. Role

Without prejudice to more specific provisions herein, the Executive Management Team shall discuss and consult with the Board and advise the Board on the day-to-day management of the Company in accordance with the Company's values, strategy, general policy and budget, as determined by the Board.

Each of the members of the Executive Management Team has individually been made responsible for certain aspects of the day-to-day management of the Company and its business (in the case of the CEO, by way of a delegation from the Board; in the case of the other Executive Management Team members, by way of a delegation from the CEO). Each member of the Executive Management Team shall individually be competent to decide on the matters so delegated to it. However, each member of the Executive Management Team shall cause any decision to be taken by it in respect of the powers so delegated which could be material to the Company's day-to-day management, to be discussed (prior to taking such decision if possible, after the decision has been taken otherwise) to be presented and discussed at a meeting of the Executive Management Team.

The Executive Management Team shall, in preparation for each meeting of the Board, prepare a report to the Board on the day-to-day management of the Company, to be presented by the CEO to the Board. Such report shall contain a summary of all material decisions discussed in the Executive Management Team over the relevant period.

The Executive Management Team and its members have the duty to respect all relevant legal provisions, the Articles of Association of the Company and this Charter.

While exercising its advisory responsibilities, the Executive Management Team shall be guided by the interests of the Company and its business.

C. Responsibilities

The Executive Management Team as a committee shall not have any powers or responsibilities other than acting as an advisory committee to the Board. The existence of the Executive Management Team shall in no way influence the powers and responsibilities of the individual members of the Executive Management Team.

D. Composition and appointment of the members

At least all executive directors are member of the Executive Management Team. The Executive Management Team is composed of the following members (to the extent such positions are filled):

- the Chief Executive Officer (who shall be the Chairman of the Executive Management Team);
- the Chief Scientific Officer;
- the Chief Development Officer;
- the Chief Financial Officer;
- the General Counsel (secretary);
- the VP Early Development; and
- the VP Clinical Development.

Certain members of the management may be invited to parts of one or more EMT meetings. All members of the Executive Management Team are deemed to take part in the executive management of the Company. A list of the members of the executive management is disclosed in the CG Statement.

The members of the Executive Management Team must:

- have a sound knowledge of the Company's business and organization structure;
- be able to demonstrate relevant knowledge at an executive management level of the tasks allocated to them; and
- have an appropriate understanding of the applicable legal rules with respect to such tasks.

E. Appointment, duration and dismissal

The Board appoints the members of the Executive Management Team based on the recommendations made by the Nomination and Remuneration Committee.

Members of the Executive Management Team may be legal entities or physical persons. A member of the Executive Management Team which is a legal entity, must appoint a single permanent representative which will represent it at Executive Management Team meetings.

The Board of Directors decides upon the duration of the mandate of each member of the Executive Management Team at the time of their appointment.

The members of the Executive Management Team may be dismissed by decision of the Board of Directors at any time.

The remuneration, duration and the conditions of dismissal of Executive Management Team members will be governed by the agreement entered into between each member of the Executive Management Team and the Company (upon approval by the Board based on the recommendations made by the Nomination and Remuneration Committee) in respect of their function within the Company.

F. Organisation of the Executive Management Team

1. Division of tasks

Each of the members of the Executive Management Team shall be individually responsible for the tasks delegated to it by the Chief Executive Officer (or, in the case of the Chief Executive Officer, by the Board).

The Executive Management Team as a committee shall not have any powers or responsibilities other than acting as an advisory committee to the Board.

2. Meeting schedule, agenda and notice

The meetings of the Executive Management Team shall be held on a regular basis and as a rule at least once every two weeks.

Extraordinary meetings may be convened at all times by the Chairman or at the request of at least two members of the Executive Management Team.

The Chairman sets the date for meetings, in dialogue with the other members of the Executive Management Team.

The Chairman convenes by e-mail, fax or mail (upon at least three business days' prior notice, or, in case of urgency, to be justified in the notification, upon less than three business days' prior notice), prepares and chairs the meeting and sets its agenda. In case the Chairman is unable to attend, the most senior member (in age) shall chair the meeting. The notice shall include the agenda.

Each member may demand that items indicated by it be included in the agenda (and each member is obligated to so include all material decisions with which it is faced in connection with the powers delegated to it). The agenda items should be sent to the Chairman (or the Secretary, if the Executive Management Team has appointed a Secretary among its members) two business days prior to the meeting, or, in case of urgently called meetings as referred to above, at least 12 hours prior to the meeting. Such item(s) shall be included in the agenda, or shall, as the case may be, be sent to the members by e-mail, fax or mail prior to the meeting.

If all members are present or represented at the meeting, they may unanimously waive the right to receive a notice for the meeting.

3. Quorum

The Executive Management Team shall constitute a quorum when all members have been invited and the majority of the members are present or represented at the meeting. Absent members may give a power of attorney to another member of the Executive Management Team. Members may attend the meeting physically or by telephone or video conference.

The absent members shall be notified of the discussions in their absence by the Chairman (or the Secretary, if the Executive Management Team has appointed a Secretary among its members).

The Executive Management Team shall decide by unanimity on its report to the Board. If unanimity cannot be reached (e.g., in respect of whether a certain matter should be included in a report to the Board, or in respect of the substance of the reporting on a particular matter), the relevant matter shall be separately reported to the Board, with a summary of each of the positions within the Executive Management Team on the relevant matter.

The Chairman may invite third parties to attend a meeting of the Executive Management Team as an observer.

4. Minutes

Minutes of the meetings of the Executive Management Team shall be kept by the Chairman (or the Secretary, if the Executive Management Team has appointed a Secretary among its members). They must be signed by all members present or represented at the meeting and will be kept on file at the Company's offices. A copy of the draft minutes shall be submitted to all members before the next meeting. The minutes shall be deemed approved if no member lodges any objections at the next following meeting subsequent to the delivery of the draft minutes.

5. Conflicts of Interest

Each member of the Executive Management Team should arrange his/her personal and business affairs so as to avoid conflicts of interest with the Company. Any member of the Executive Management Team shall abide by the rules on conflicts of interests as set forth in **Schedule G** ("*Conflicts of Interests*") to this Corporate Governance Charter.

6. Representation

The Executive Management Team shall be represented at the Board through the report delivered by the CEO and approved unanimously by the Executive Management Team.

The Executive Management Team as such shall have no powers to represent the Company.

G. Remuneration

Any contractual arrangement made on or after 1 July 2009 concerning the remuneration of the CEO or any other member of the Executive Management Team should specify: (i) the criteria to be taken into account when determining variable remuneration; and (ii) that severance pay awarded in the event of early termination should not exceed 12 months' basic and variable remuneration.

The Board may consider higher severance pay further to a recommendation by the Nomination & Remuneration Committee. Such higher severance pay should be limited to a maximum of 18 months' basic and variable remuneration. The contract should specify when such higher severance pay may be paid.

Any such contract should specify that the severance package should neither take account of variable remuneration nor exceed 12 months' basic remuneration if the departing CEO or other member of the Executive Management did not meet the performance criteria referred to in the contract.

The remuneration of the members of the Executive Management Team is decided by the Board based on recommendations made by the Nomination & Remuneration Committee, further to a recommendation by the CEO to the Committee (except in case his own remuneration is concerned).

The level and structure of the remuneration of members of the Executive Management Team shall be such that qualified and expert professionals can be recruited, retained and motivated, taking into account the nature and scope of their individual responsibilities.

An appropriate proportion of the remuneration package of a member of the Executive Management Team shall be structured so as to link rewards to corporate and individual performance, thereby aligning the interest of the member of the Executive Management Team with the interest of the Company and its shareholders.

Schemes under which members of the Executive Management Team are remunerated in shares, share options or any other rights to acquire shares shall be subject to prior shareholder approval by way of a resolution at the annual general shareholders meeting. The approval shall relate to the scheme itself and not to the grant to individuals of share-based benefits under the scheme. As a rule, shares shall not vest and options shall not be exercisable within less than three years.

H. Disclosure of remuneration

Notwithstanding the fact that the CGC provides for the disclosure, on an individual basis, of the amount of the remuneration and other benefits granted directly or indirectly to the CEO, the Board has decided, based on privacy considerations, not to disclose remuneration of its CEO on an individual basis, but to disclose the remuneration package of the CEO and the other members of the Executive Management Team in aggregate. This information shall be disclosed in the remuneration report with a split between:

- basic remuneration;
- variable remuneration: for all incentives indicating the form in which this variable remuneration is paid;
- pension: the amounts paid during the financial reported year with an explanation of the applicable pension schemes; and
- other components of the remuneration, such as the cost or monetary value of insurance coverage and fringe benefits, with an explanation of the details of the main components.

If the Company has materially deviated from its remuneration policy during the financial reported year, it should be explained in the remuneration report.

In addition, for the CEO and the other members of the Executive Management Team, the remuneration report shall disclose, on an individual basis, the number and key features of the granted, exercised or lapsed shares, share options or any other right to acquire shares, granted during the year.

Where members of the Executive Management Team are eligible for incentives based on the performance of the Company, the criteria for the evaluation of performance achieved against targets as well as the term of evaluation should be disclosed in the remuneration report. This information should be provided in such a way that it does not disclose any confidential information regarding the Company's strategy.

I. Access to advisors

The Executive Management Team shall have the authority, at the reasonable expense of the Company, to retain such independent accounting, financial, legal and other advisors as they deem necessary or appropriate to carry out their mandate after informing and consultation with the Chairman of the Board with due consideration for the financial consequences for the Company.

J. Interaction between Board members and the Executive Management Team

The members of the Executive Management Team shall timely provide the Board with information, if possible in writing, on all facts and developments concerning the Company which the Board may need to function as required and to properly carry out its duties.

The CEO (or, in the event the CEO should not be able to attend a meeting of the Board, another representative of the Executive Management Team) shall report at every meeting of the Board on the material deliberations of the previous meeting(s) of the Executive Management Team, on the basis of the report approved unanimously by the Executive Management Team, or including specifically the matters on which such unanimity could not be reached. The Board may at any time invite members of the Executive Management Team to attend the meetings of the Board to discuss with them the policy they pursue.

The Executive Management Team shall draft at the end of each fiscal year a proposal for a budget and a business plan of the Company for the next fiscal year. The proposal for a budget and a business plan shall be submitted to the Board by the Chairman of the Executive Management Team no later than 15 December. The Board may invite the members of the Executive Management Team to Board meetings to discuss with them the contents of the budget and business plan and to request additional information.

The Executive Management Team shall conduct an annual evaluation to determine whether it is fulfilling its powers and responsibilities in an effective manner. The Chairman of the Executive Management Team shall discuss the results of the evaluation with the Board.

The Executive Management Team should act on the results of the performance evaluation by recognising the strengths and addressing the weaknesses of the Executive Management Team.

K. Duty of confidentiality

Members of the Executive Management Team shall treat all information and documentation acquired within the framework of their position as member of the Executive Management Team with the necessary discretion and, in the case of classified information, with the appropriate secrecy. Classified information shall not be disclosed outside the Board or Executive Management Team, made public or otherwise made available to third parties, even after resignation from the Executive Management Team, unless it has been made public to the Company or it has been established that the information is already in the public domain.

L. Discharge

Immediately following the deliberation on the Annual Activity Report presented by the Executive Management Team to the Board, the Board shall deliberate and decide on the discharge to be granted to each member of the Executive Management Team for the performance of its mandate during the past fiscal year.

This discharge will only be valid if the information provided by the Executive Management Team is correct and complete.

**SCHEDULE F: ROLE AND RESPONSIBILITIES OF THE CEO AND THE OTHER
MEMBERS OF THE EXECUTIVE MANAGEMENT TEAM**

A. Role

Each of the members of the Executive Management Team has individually been made responsible for certain aspects of the day-to-day management of the Company and its business. The CEO has been delegated by the Board by way of delegation of the daily management and a number of specific powers, with the power to sub-delegate. The other Executive Management Team members have been delegated by the CEO by way of sub-delegation of a number of specific powers.

In general, the role of the CEO and, to the extent they have been delegated thereto by the CEO, the other relevant members of the Executive Management Team, consists of proposing and implementing a corporate strategy, taking into account the Company's values, strategy, key policies, plans and budgets as set out by the Board.

While exercising its advisory responsibilities, each member of the Executive Management Team shall be guided by the interests of the Company and its business and take into account the relevant interests of all the stakeholders of the Company, including the Company's shareholders. Each member of the Executive Management Team is responsible for the quality of his own performance.

While exercising its role, each member of the Executive Management Team has the duty to respect all relevant legal provisions, the Articles of Association and this Corporate Governance Charter.

B. Responsibilities

The Board has delegated the powers of daily management to the CEO. This includes in particular:

- the running of the Company;
- putting internal controls in place (*i.e.* systems to identify, assess, manage and monitor financial and other risks) without prejudice to the Board's monitoring role, based on the framework approved by the Board;
- presenting a complete, timely, reliable and accurate preparation of the Company's financial statements to the Board, in accordance with the applicable accounting standards and policies of the Company;
- preparing the Company's required disclosure of the financial statements and other material financial and non-financial information;
- presenting the Board with a balanced and understandable assessment of the Company's financial situation;
- providing the Board in due time with all information necessary for the Board to carry out its duties; and
- being responsible and accountable to the Board for the discharge of its responsibilities.

In addition, on 14 April 2008, the Board has delegated the following specific decision-making and representation powers, with the power of sub-delegation, to the CEO:

- In respect of receipt of deliveries:
 - 1) Taking delivery of correspondence and of any shipment, including, but not limited to, any parcel, telegram or registered letter with or without indicated value addressed to the Company. Collecting these from any post office, as well as from any company or person; filing any complaints in these matters and signing all necessary documents.
 - 2) Establishing and signing the declarations concerning customs and excise and performing all formalities in this respect.
- In respect of representation:
 - 3) Representing the Company in the organisations it is a member of.
 - 4) Representing the Company vis-à-vis any authority; filing petitions, objections and appeals against the decisions of these authorities; signing all relevant documents and in general performing any act in this respect.
 - 5a) Representing the Company vis-à-vis any organization regarding social security.
 - 5b) Representing the Company vis-à-vis any organization regarding tax.
 - 6) Representing the Company vis-à-vis any trade union.
- In respect of general management:
 - 7) Carrying on the daily correspondence of the Company.
 - 8) Commercialising the Company's products and services, to the exclusion, however, of the granting of any right of use with regard to the Company's intellectual property (except research licenses and intellectual property rights that are not related to the Company's core business); determining and negotiating the conditions thereof.
 - 9) Responding to any invitation for tenders by public or private organizations. Performing all relevant acts in this respect.
 - 10a) In general, obtaining a right to use (by way of, amongst others, purchase, lease, ...) the movable goods necessary or useful for the activities of the Company including, but not limited to, supplies, equipment, motor vehicles, services and raw materials (included signing of order documents and invoices).
 - 10b) Authorizing other employees to obtain a right to use (by way of, amongst others, purchase, lease, ...) movable goods of the following type: lab consumables, office and kitchen consumables, lab equipment and furniture, lab refurbishment, IT hardware, IT software, office furniture, library, travel & training, general expenses for an amount not exceeding EUR 5.000 per transaction.
- In respect of financial operations:
 - 11) Claiming and collecting the amounts due to the Company and giving acquittal therefore.
 - 12) Endorsing and protesting the cheques made out to the benefit of the Company, but only with a view to payment into the current account of the Company.
 - 13) Transferring amounts from a "postcheque" account or bank account of the Company to another "postcheque" account or bank account of the Company.
 - 14) Paying the amounts due by the Company, in principal, interest and accessories.
 - 15) Signing and endorsing drafts as a drawer, on customers of the Company.
 - 16) Negotiating drafts from clients for the benefit of the Company.

- 17) Entering into and terminating agreements relating to the lease of safe deposit boxes or to the deposit of securities with a bank.
- 18) Opening and closing the bank and “postcheque” accounts and changing the names thereof.
- In respect of rent:

19) Entering into, authorizing, changing, renewing and terminating lease agreements for a period of less than 9 years as lessor or lessee and in general take any measures regarding lease agreements.
 - In respect of insurances:

20) Entering into insurance agreements and making and handling claims under these agreements.

21) Entering into and signing car insurance policies.
 - In respect of employment:

22) Appointing and terminating the employees of or self-employed consultants to the Company, excluding the CEO and any person reporting directly to the CEO; determining their powers, remuneration, including the grant of fringe benefits, excluding, however, the grant of such fringe benefits to all or a substantial part of the employees of the Company, as well as all other conditions of hiring, employment and termination.

23) Appointing and discharging the distributors, agents and sales representatives; determining the conditions under which they act in this capacity.

24) Entering into and terminating agreements with service providers; determining the conditions of these agreements.
 - In respect of litigation:

25) Appointing the lawyers and advisors, in view of the legal representation of the Company before all jurisdictions and arbitral tribunals; entering into transactions, arrangements and settlements; taking all conservatory measures in this respect.

26) Representing the Company as a creditor in any bankruptcy as well as in similar circumstances; fixing the claims and confirming their legitimacy; accepting, declining and filing appeal against settlement propositions, and performing all necessary acts in relation thereto.
 - In respect of delegation:

27) Delegating one or more of these powers to members of staff or to other persons.

With regard to the abovementioned specific decision-making and representation powers delegated to the CEO, the following limitations apply:

- The exercise of the powers mentioned above (to the exclusion, however, of the powers mentioned under 3 through 6, 8, 14, 19, 22, and 23) may not have a foreseeable cost impact on the Company which is in excess of EUR 450,000 per act or transaction.
- The limitation mentioned in the previous paragraph may not be avoided by separating an act or transaction into separate acts or transactions which individually do not exceed the threshold set out above, but which, taken together, exceed this threshold.

- The powers mentioned above may not be used with respect to any transaction between the Company and any of its officers, directors, employees or affiliates thereof.
- The powers mentioned above may not be used in respect of any act or decision which is reserved to the Board by the Articles of Association (as amended from time to time) or by law.

The CEO has decided on 18 September 2008 to sub-delegate the following specific decision-making powers to:

- The CSO, CDO, CFO and General Counsel:
 - In respect of agreements on the delivery of moveable goods and/or services, as well as in respect of confidentiality agreements: executing and terminating all agreements on the delivery of moveable goods and/or services, as well as in respect of confidentiality agreements on behalf and for the account of the Company in accordance with the contract management process.
 - In respect of certain acts of general day to day management: (i) executing all day to day correspondence on behalf and for the account of the Company and taking delivery of any shipment (any parcel, registered letters, telegram, etc.) to the Company; and (ii) obtaining a right to use (by way of, amongst others, purchase, lease, ...) the movable goods and/or services necessary or useful for the activities of the Company (included signing of order documents and invoices).
 - In respect of the representation of the Company: representing the Company in the organisations it is a member of and vis-à-vis any authority; filing petitions, objections and appeals against the decisions of these authorities and signing all relevant documents and in general performing any act in this respect.
- The General Counsel:
 - Representing the Company vis-à-vis any trade union; representing the Company vis-à-vis any organization regarding social security and any organization regarding tax; appointing the lawyers and advisors, in view of the legal representation of the Company before all jurisdictions and arbitral tribunals; filing claims and entering into transactions, arrangements and settlements and taking all conservatory measures in this respect; representing the Company as a creditor in any bankruptcy as well as in similar circumstances; entering into insurance agreements and making and handling claims under these agreements.
- The CFO:
 - Representing the Company vis-à-vis any organization regarding social security and any organization regarding tax; claiming and collecting the amounts due to the Company and giving acquittal therefore; endorsing and protesting the cheques made out to the benefit of the Company, but only with a view to payment into the current account of the Company; paying the amounts due by the Company, in principal, interest and accessories; signing and endorsing drafts as a drawer, on customers of the Company and negotiating drafts from clients for the benefit of the Company; entering into and terminating agreements relating to the lease of safe deposit boxes or to the deposit of securities with a bank; opening and closing the bank and “postcheque” accounts and changing the names thereof; entering into insurance agreements and making and handling claims under these

agreements; completing and executing declarations for import and excise duties and performing all formalities in that respect; entering into and signing car insurance policies.

The persons granted the abovementioned decision-making powers shall report to the CEO on a regular basis (and every time the relevant person deems it appropriate) on the performed activities.

With regard to the abovementioned specific decision-making powers delegated by the CEO, the following limitations apply:

- The powers only apply for the area or department, as well as the related budgets, which falls under the relevant person's responsibility.
- The foreseeable cost impact on the Company may not exceed EUR 450,000 per act or transaction. This may not be avoided by separating an act or transaction into separate acts or transactions which individually do not exceed the threshold set out above, but which, taken together, exceed this threshold.
- The powers mentioned above may not be used with respect to any transaction between the Company and any of its directors, employees or affiliates thereof.
- The powers mentioned above may not be used in respect of any act or decision which is reserved to the Board by the Articles of Association (as amended from time to time) or by law.
- The specific powers may not be sub-delegated.

C. Evaluation

The Nomination & Remuneration Committee will conduct an annual review of the CEO's and the other EMT members' performance. The Board will review the Nomination & Remuneration Committee's report in order to ensure that the CEO and the other members of the Executive Management Team are providing the best leadership for the Company in the long- and short-term.

The Nomination & Remuneration Committee should make a review of management's plans for succession. The entire Board will work with the Nomination & Remuneration Committee to nominate and evaluate potential successors to the CEO. The CEO should at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

SCHEDULE G: CONFLICTS OF INTERESTS

The Board and the Executive Management Team shall function independently of any instruction of a third party outside the Company.

Each member of the Board and of the Executive Management Team shall:

- exercise his or her function in a sound, sensible and ethical manner;
- not request or accept, either directly or indirectly, substantial donations for his or her own benefit;
- not develop any capacity whatsoever, or activities which are, directly or indirectly, in competition with the activities of the Company;
- not provide third parties with unjustified advantages at the expense of the Company;
- not seize, either directly or indirectly, an advantage or business opportunity to which the Company is entitled, for its own benefit;
- respect the confidentiality of information and deliberation during and after its membership of the Board and/or of the Executive Management Team.

A member of the Board or Executive Management Team shall in any event have a conflict of interests if:

- he has a personal financial interest in a company with which the Company intends to enter into a transaction;
- he, his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree is a member of the executive management of or board of a company with which the Company intends to enter into a transaction;
- he is a member of the board or executive management of, or holds similar office with, a company with which the Company intends to enter into a transaction;
- under applicable law, including the rules of any stock market on which the Company's shares may be listed, such conflict of interests exists or is deemed to exist.

Each member of the Board or each member of the Executive Management Team shall immediately report any potential conflict of interests to the Chairman and to the other members of the Board or of the Executive Management Team, as the case may be. The members concerned must provide the Chairman and the other members of the Board or of the Executive Management Team, as the case may be, with all information relevant to the conflict, including information relating to the persons with whom he has a family law relationship (his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree) to the extent relevant for the assessment of the existence of a conflict of interest. The Chairman of the Board or of the Executive Management Team will determine whether a reported (potential) conflict of interests qualifies as a conflict of interests.

If such is the case, a member of the Board or of the Executive Management Team, as the case may be, shall not participate in the discussions or decision-taking process of the Board or of the Executive Management Team, as the case may be, on a subject or transaction in relation to which he has a conflict of interests with the Company. Such transaction, if approved, must be concluded on terms customary in the sector concerned and be approved, in case of a decision by the Executive Management Team, by the Board.

Without prejudice to the foregoing, each member of the Board who is faced, directly or indirectly, with a financial interest conflicting with a decision or transaction within the competence of the Board, within the meaning of Article 523, or Article 524^{ter} of the Belgian Company Code, as the case may be, shall inform the other members of the Board thereof prior to the deliberations. Its declaration, as well as its justification, must be included in the minutes of the relevant meeting of the Board. The relevant member of the Board must inform the statutory auditor of its conflict of interest. With a view to publication in the annual report, the Board must set out in its minutes the nature of the decision or transaction and the justification thereof, including the financial consequences of the decision or transaction for the Company.

In case of a conflict of interest within the Executive Management Team, a copy of the minutes of the Executive Management Team shall be submitted to the Board at its next meeting.

The Chairman shall procure that all these transactions involving conflicts of interests will be referred to in the annual report, with a declaration that the provisions in this Corporate Governance Charter have been complied with.

SCHEDULE H: DEALING CODE

On 17 November 2009, the Board approved a Dealing Code which will be made available on the website of the Company, separately from this Corporate Governance Charter.