

INTERNAL RULES OF THE BOARD OF MANAGEMENT

Version updated as of September 15, 2016



The purpose of these rules is to complement the operating principles set out in the Articles of Association, while respecting the collegial principle of the Group Board of Management.



Article 1 – Number of members

Pursuant to Article 15 of the articles of association, the Board of Management is composed of at least two and a maximum of six members.

Article 2 – Powers and assignments

The Board of Management is vested with the broadest powers to act in all circumstances in the name of the Company. It exercises these powers collegially.

Pursuant to Article 17 of the articles of association, the members of the Board of Management have been assigned the following functions:

Wilfried VERSTRAETE is the Chairman of the Board of Management. He is in charge of coordinating the work of the Board of Management members, organizing and coordinating the activities of all Group companies, and representing the Company vis-à-vis third parties. He is also responsible for the Group's Internal Audit, Human Resources and Communication.

Frédéric BIZIERE is the member of the Board of Management responsible for risks, information and claims and reinsurance.

Clarisse KOPFF is the member of the Board of Management responsible for the Group's finance, asset management, legal, compliance, M&A, tax and risk and capital management.



Ludovic SENECAUT is the member of the Board of Management responsible for the Group's Operations and IT.

Paul OVEREEM is the member of the Board of Management responsible for the Group's Commercial and Distribution.

Michele PIGNOTTI is the member of the Board of Management responsible for the Group's market management.

Article 3 – Powers of the Chairman

The Board of Management is chaired by a Chairman appointed by the Supervisory Board.

The Chairman performs, temporarily, the specific responsibilities of a member of the Board of Management who is absent or unable to supervise the departments reporting to him.

Article 4 – Decisions submitted to the Supervisory Board for prior authorization

Pursuant to Article 12 of the articles of association, the following decisions of the Board of Management, when they exceed the amount set per operation, must be submitted to the Supervisory Board for prior authorisation:

- the sale of property and the total or partial sale of shareholdings and the constitution of sureties on company assets where the transaction exceeds thirty million (30,000,000) euros;
- transactions aimed at granting or contracting any borrowings or loans, credits or advances where these exceed seventy-five million (75,000,000) euros;
- the issue of securities, guarantees and endorsements or deposits where these exceed the amount of thirty million (30,000,000) euros;
- direct transactions or equity holdings that might significantly affect the Group's strategy and materially modify its financial structure or scope of activity where these exceed five million (5,000,000) euros;
- the issue of securities of any kind that that may result in a modification of the registered share capital regardless of the amount involved.



Article 5 – Related-party agreements

In accordance with Article 13 of the articles of association, agreements entered into directly or through an intermediary between the Company and one of the members of the Supervisory Board or the Board of Management, a shareholder with a fraction of voting rights exceeding 10% or if it is another company that is a shareholder, the company controlling it within the meaning of Article L 233-3 of the Commercial Code, must be subject to the prior approval of the Supervisory Board.

This shall also be the case for agreements in which one of the individuals or entities referred to in the foregoing paragraph is indirectly involved.

Agreements between the Company and another company, if one of the members of the Company's Board of Management or Supervisory Board is the owner, partner with unlimited liability, manager, director, member of the supervisory board or, generally, an executive within this other company, shall also be subject to prior approval.

Agreements on day-to-day matters and entered into under normal arm's length conditions are not subject to the legal authorisation and approval procedure. They shall be communicated by the interested party to the Chairman of the Supervisory Board. The list and purpose of such agreements shall be communicated by the Chairman to the members of the Supervisory Board and to the statutory auditors.

Article 6 – Meetings of the Board of Management – Agenda

The Board of Management meets as often as required in the interests of the company and shall be called by the Chairman or, if he cannot do so, by at least two members of the Board.

The place of the meeting shall be set and the meeting convened in accordance with Article 18 of the articles of association.

The members of the Board of Management shall communicate to the Board Secretary, no later than two days before the date of the meeting, the items to be placed on the agenda and, as applicable, the name of the executive(s) called to participate to the meeting.

Agenda items relating to information to be provided to the members of the Board of Management may be placed on the agenda without explanatory document. Agenda items requiring a decision of the Board of Management must rely on a memorandum of the member of the Board of Management concerned.

The agenda and the inclusion of other participants than the members of the Board of Management must be approved by the Chairman. If a member of the Board of



Management is absent, no subject directly concerning that member may be placed on the agenda.

To conduct valid deliberations, a quorum of at least half the members in office must be present.

Decisions are taken by a majority vote of the members present or represented.

In the event of a tie vote, the Chairman shall have the casting vote.

Article 7 – Minutes of the Meetings

The deliberations of the Board of Management shall be reported in minutes registered in a special register and shall be signed by the Chairman of the meeting and at least one member of the Board of Management.

The minutes shall be approved at the next meeting, then transmitted for information purposes to the Chairman of the Supervisory Board upon his request.

Each member of the Board of Management shall determine whether or not all or part of the minutes should be distributed to his immediate colleagues. Pursuant to Article L.225-92 of the Commercial Code, persons informed of the contents of these minutes shall be bound by an obligation of discretion.

Copies or excerpts of the minutes shall be certified by the Chairman of the Board of Management or any Board members.

The minutes must mention the deliberations and decisions of the Board of Management, in particular those related to:

- the approval of the quarterly report of the Board of Management to the Supervisory Board;
- the notice of meeting for an ordinary or extraordinary shareholders' meeting and the agenda for the meeting;
- the approval for closing the annual financial statements;
- the decision to submit an operation or an agreement to the Supervisory Board for prior authorisation pursuant to Articles 12 and 13 of the articles of association;
- the approval of the half-year report of the Board of Management to the Supervisory Board;
- the internal rules of the Board of Management.



Article 8 – Committees

Pursuant to Article 17 of the articles of association, the Board of Management may decide to create committees and shall determine the members and responsibilities of such committees. The committees shall perform their activities under its responsibility. However, the Board of Management may not delegate to the committees the powers attributed to the Board.

Article 9 – Mutual Information

The members of the Board of Management have a duty to mutually inform each other about:

- decisions made in the area of business for which they are responsible within the group, and in particular, actions aimed at expanding or adapting the Group's business;
- events, whose scope involves several entities, even if such events take place within their area of responsibility, in particular changes in procedures or operational methods which, although not requiring formal approval by the members of the Board of Management, may affect other Group companies.

More generally, all actions related to the implementation of the Group's general strategy shall be referred to the Board of Management in accordance with the procedure defined in these rules.

Article 10 - Calendar

At the end of each year, the Board Secretary shall establish the calendar for the following year's meetings. It is the responsibility of the Board Secretary to be informed of the possible absence of a member of the Board of Management at the meetings.

Article 11 – Amendments to the Rules

These internal rules may be amended by a decision of the Board of Management and sent to the Supervisory Board for information.