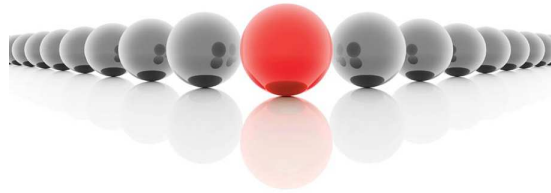


THENERGO
SYNERGY IN SUSTAINABLE ENERGY



CORPORATE GOVERNANCE CHARTER

Last updated on 16/02/2010

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ABBREVIATIONS AND DEFINITIONS

Articles of Association:	the articles of association of Thenergo
Board:	Board of Directors of Thenergo
Charter:	this Thenergo corporate governance charter including its appendixes
Chairman:	the person appointed by the Board members to act as Chairman
CEO:	Chief Executive Officer of Thenergo
CFO:	Chief Financial Officer of Thenergo
Code or Corporate Governance Code:	the Belgian Code on Corporate Governance of 2009
Corporate Governance Statement:	the section of the annual financial report of Thenergo containing factual information regarding Thenergo's policy with respect to corporate governance, including any possible changes of this policy or relevant events with respect to it and containing a remuneration report
Securities Dealing Code:	the code attached hereto as Appendix 1

INTRODUCTION

The Belgian Corporate Governance Committee published in 2009 a Code on Corporate Governance, which is a code of best practice applying to listed companies on a non-binding basis (“comply or explain” approach).

As a company incorporated under Belgian law and listed on Euronext Brussels, Thenergo SA/NV (« Thenergo » or the « Company ») is committed to follow the nine corporate governance principles set forth in the Code, i.e. :

- (i) The company shall adopt a clear governance structure.
- (ii) The company shall have an effective and efficient Board taking decisions in the corporate interest.
- (iii) All directors shall demonstrate integrity and commitment.
- (iv) The company shall have a rigorous and transparent procedure for the appointment and evaluation of the Board and its members.
- (v) The Board shall set up specialised committees.
- (vi) The company shall define a clear executive management structure.
- (vii) The company shall remunerate directors and executive managers fairly and responsibly.
- (viii) The company shall enter into a dialogue with shareholders and potential shareholders based on a mutual understanding of objectives and concerns.
- (ix) The company shall ensure adequate disclosure of its corporate governance.

As required by the Code, Thenergo has prepared this Corporate Governance Charter in order to describe the main aspects of its corporate governance policy. This Charter was approved by the Board of Directors of 16/02/2010 and has been updated from time to time.

However, 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 the size of the Company. Such deviations, some of which may be of a temporary nature, are set out in Appendix 3.

The Corporate Governance Charter (including its Appendixes) is available, together with the Articles of Association of Thenergo, on Thenergo’s website (www.thenergo.eu) and will be updated as required in case of any change made to Thenergo’s corporate policy.

In addition, Thenergo will provide, in its Annual Report, factual information relating to its corporate governance policy, including changes to the Corporate Governance Charter together with relevant events that took place during the year under review. If necessary, the Board of Directors shall provide explanations of where it has departed from the provisions laid down in the Corporate Governance Charter and why it has done so.

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1. STRUCTURE AND ORGANIZATION OF THENERGO

1.1 GENERAL INFORMATION AND LEGAL STRUCTURE

Thenergo is a public limited liability company (“*naamloze vennootschap*”/“*société anonyme*”) organized and existing under the laws of Belgium. It is a public company within the meaning of article 438 of the Belgian Company Code.

1.2 GROUP STRUCTURE

See Appendix 2.

1.3 GOVERNANCE STRUCTURE

The Company has opted for a “one-tier” governance structure. As a result, the Board of Directors is the ultimate decision-making body authorised to carry out all actions that are considered necessary or useful to achieve the Company’s purpose. The Board has all powers except for those reserved to the shareholders’ meeting by law or as set out in the Articles of Association.

The Board’s terms of reference including its powers, responsibilities, composition and operation are set out hereafter in Section 3.

The Board has established an Audit Committee and a Nomination and Remuneration Committee. These Committees have an advisory function. They assist the Board in specific situations, it being understood that the final decision making power remains with the Board. Their functioning is described hereafter in Section 8.

The Board has delegated the Company’s daily management to a managing director (“*gedelegeerd bestuurder*”/“*administrateur délégué*”/“*algemeen directeur*”/“*directeur général*”), also referred to as CEO, who is assisted by the other members of the Executive Committee. His powers are further described in Section 7.

The Board appointed a Chairman (who must always be different from the CEO) and a Company Secretary and a Compliance Officer whose responsibilities are described hereafter in Sections 4 and 5.

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.

2. SHARE CAPITAL AND SHAREHOLDERS

2.1 SHARE CAPITAL

The detailed number of Thenergo shares currently outstanding and the amount of Thenergo's issued and paid-up capital can be found on www.thenergo.eu.

2.2 FORM OF SHARES

Thenergo shares can be held as registered shares or dematerialized shares at the discretion of the shareholders.

Dematerialized shares are represented by a book-entry on a securities account held in the name of its owner with a financial institution which is a participant of Euroclear Belgium. 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.

Any shareholder can request the conversion of his shares into another form at its own expense.

2.3 SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of Thenergo (including the identity of its major shareholders and any cross-shareholdings exceeding 3 % of the shareholdings or voting rights) can be found on www.thenergo.eu. This section is amended from time to time on the basis of the latest transparency filings made pursuant to the Belgian legislation on the transparency of major shareholdings of listed companies.

2.4 SHAREHOLDERS' MEETINGS

Thenergo 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 the shareholders' meetings.

The annual shareholders' meeting of Thenergo is held each year on the first Wednesday of May at 6 p.m. If this date is a legal holiday, the meeting is held on the next working day.

For all further information regarding shareholders' meetings (including organization, quorum and majority requirement) reference is made to the Articles of Association of the Company and the specific section of the Company's website describing the shareholders' rights to participate and vote at the shareholders' meeting and containing a timetable on periodic information and shareholders' meetings.

Notices of all shareholders' meetings and all related documents, such as specific Board of Directors' and auditor's reports, are published on www.thenergo.eu.

The Company promotes an effective dialogue with all shareholders and potential shareholders of the Company. Such dialogue is based on a mutual understanding of objectives and concerns.

2.5 AGENDA OF THE SHAREHOLDERS' MEETINGS

The agenda of shareholders' meetings is set by the Board of Directors, subject to the specific powers granted by law to the statutory auditor of the Company.

In addition, shareholders that individually represent at least 5 % or collectively represent at least 20 % of the total issued share capital may submit proposals to the Board for the agenda of the annual shareholders' meeting. This percentage is in line with article 532 of the Belgian Company Code. The proposals must be submitted to the Board of Directors of the Company not later than 45 days before such annual shareholders' meeting.

3. BOARD OF DIRECTORS

3.1 ROLE, POWERS AND RESPONSIBILITIES OF THE BOARD

The Company is headed by a Board a Directors acting as collegial 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 pays attention to corporate social responsibility and diversity.

The Company has opted for a "one-tier" governance structure. As a result and as provided for 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 to the shareholders' meeting by law or by the Company's Articles of Association.

With respect to its monitoring responsibilities, the Board shall:

- (i) review the existence and functioning of a system of internal control, including adequate identification and management of risks (including those relating to compliance with existing legislation and regulations), taking into account the review made by the Audit Committee;
- (ii) take all necessary measures to ensure the integrity and timely disclosure of the Company's financial statements and other material financial and non-financial information disclosed to the shareholders and the potential shareholders;
- (iii) review executive management performance and the realisation of the Company's strategy;
- (iv) supervise the performance of the external auditor and supervise the internal audit function, taking into account the review made by the Audit Committee;
- (v) monitor and review the effectiveness of its Committees.

However, any such system will be in line with the size of the Company.

Furthermore, the Board encourages the dialogue with all shareholders and potential shareholders of the Company and encourages the Company's controlling shareholder(s) to comply with the 2009 Belgian Corporate Governance Code.

3.2 COMPOSITION OF THE BOARD

The Board of Directors consisting of minimum 6 members, who can be individuals or legal entities and who need not to be shareholders. The directors are appointed for a term of no more than four (4) years by the shareholders' meeting, which is entitled to dismiss them at any time.

Without prejudice to applicable legal provisions, proposals for the appointment of directors should be communicated to the Board of Directors at least 35 days before the annual shareholders' meeting, in order to allow the Nomination and Remuneration Committee to investigate and discuss such proposal and to advise the Board accordingly.

Whenever a legal entity is appointed as director, it must 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. The legal entity may not revoke its permanent representative without simultaneously appointing a successor. The appointment and termination of the office of its permanent representative are governed by the same disclosure rules as if he/she were exercising the office on his/her own behalf.

The directors may be re-elected for a new term subject to the provisions hereafter regarding independent directors. Before proposing any director for re-election, the Board of Directors shall take into account the evaluations made by the Nomination and Remuneration Committee.

The duties of the directors who are not appointed for a new term terminate immediately after the shareholders' meeting which decided on any re-election.

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. In the case of more than one vacancy, the remaining directors shall have the right to fill all such vacancies simultaneously.

The composition of the Board of Directors will be balanced considering the respective skills, experience and knowledge of each of the Board members.

Adequacy of size and composition will be regularly assessed by the Board upon initiative of the Chairman and upon recommendation of the Nomination and Remuneration Committee.

3.3 INDEPENDENT DIRECTORS

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

Independence will be assessed taking into consideration the following criteria:

1) Not being an executive member of the board, or exercising a function as a member of the legal management committee or as a person entrusted with daily management of the company or a

related company or person (as defined in article 11 of the Belgian Company Code), and not having been in such a position for the previous five years before his nomination;

2) Not having served for more than three terms as a non-executive director of the board, without exceeding a total term of more than twelve years;

3) Not being an employee of the senior management (as defined in article 19,2° of the law of 20 September 1948 regarding the organisation of the business industry), of the company or an related company or person (as defined in article 11 of the Belgian Company Code) and not having been in such a position for the previous three years before his nomination;

4) Not receiving, or having received, any significant remuneration or other significant advantage of a patrimonial nature from the company, or an related company or person (as defined in article 11 of the Belgian Company Code) apart from any bonus or fee he receives or has received as a non-executive member of the board;

5) (a) Not holding any shareholder rights representing one tenth or more of the company's capital, the company's social funds or of a class of shares of the company;

(b) If the independent director holds shareholder rights representing less than one tenth:

- not holding shareholder rights representing, together with the shareholder rights owned in the same company by companies controlled by the independent director, one tenth or more of the company's capital, the social funds or of a class of shares of the company; or

- the disposal of those shares or the exercise of the related rights not being subject to contractual stipulations or unilateral undertakings given by the independent director;

(c) Not representing, in any circumstances, a shareholder fulfilling the conditions covered under this point 5).

6) Not having, or having had within the financial reported year, a significant business relationship with the company or a related company or person (as defined in article 11 of the Belgian Company Code), either directly or as partner, shareholder, member of the board, member of the senior management (as defined in article 19,2° of the law of 20 September 1948 regarding the organisation of the business industry) of a company or person who maintains such a relationship;

7) Not being or having been within the last three years, a partner or employee of the current or former external auditor of the company or a related company or person (as defined in article 11 of the Belgian Company Code);

8) Not being an executive director of another company in which an executive director of the company is a nonexecutive member of the board, and not having other significant links with executive directors of the company through involvement in other companies or bodies.

9) Not being a spouse, legal partner or close family member to the second degree of a director or member of the legal management committee or person entrusted with the daily management or employee of the senior management (as defined in article 19,2° of the law of 20 September 1948 regarding the organisation of the business industry) in the company or a related company or person (as defined in article 11 of the Belgian Company Code) or of the persons referred to in (1) to (8) above.

The Company shall disclose on its website which directors it considers to be independent.

Whenever legally required, the Company shall apply the criteria of independence set forth in article 526 *ter* of the Belgian Company Code.

The Board of Directors shall disclose in the corporate governance statement of the annual financial report which directors it considers to be independent directors and the reasons why it considers nevertheless a director as being independent even if one or more of the criteria set

out above are not met.

3.4 INDIVIDUAL REQUIREMENTS OF THE DIRECTORS

The directors shall be specifically chosen for their particular professional experience, knowledge and skills upon a recommendation of the Board of Directors based on advice of the Nomination and Remuneration Committee. Any proposal for the appointment of a director by the shareholders' meeting shall be accompanied by a recommendation from the Board of the Directors.

Directors undertake that they have sufficient time to exercise their duties, taking into consideration the number and importance of their other commitments. They shall not hold more than five (5) director mandates in listed companies, including the director mandate in Thenergo, provided that the Board of Directors can advise the shareholders to deviate from this rule. Changes in the director mandates held by the directors shall immediately be reported by the Chairman of the Board of Directors.

The directors are individually responsible for acquiring and maintaining their skills and knowledge as to allow them to carry out their function in the Board of Directors and its committees.

3.5 INDUCTION

The Chairman shall ensure that the newly appointed directors receive an appropriate induction to ensure their contribution to the Company and the Committees to whom they belong.

3.6 EVALUATION

Periodically, the Board of Directors will undertake a formal evaluation of its own size, composition and performance and those of its Committees in order to assess whether (i) the Board of Directors and its Committees operate efficiently, (ii) important issues are debated and prepared properly, (iii) each director makes a constructive contribution to the decision making. Such evaluation will be done at least once every three years by the Nomination and Remuneration Committee at the initiative of the Chairman and, if required, with the assistance of external advisors.

The directors shall not attend the discussions on their evaluation.

The number of Board of Directors and Board Committee meetings and the individual attendance report of directors shall be disclosed in the corporate governance statement of the annual financial report.

The main feature of the evaluation process of the Board of Directors, its Committees and its individual directors shall be disclosed in the corporate governance statement of the annual financial report.

3.7 BOARD MEETINGS

The Board of Directors shall meet sufficiently regularly to fulfill its duties effectively but in any case not less than four (4) times a year. The date, hour and place of such meetings will be

agreed upon by the Board of Directors, upon proposal by the Chairman, for the next financial year at the last Board meeting of each financial year.

If an urgent issue arises, the Board of Directors can meet by a conference call 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 the directors. However, this procedure may not be used for the approval of the annual accounts and the use of the authorized capital.

In addition, special meetings of the Board of Directors may be called and held at any time upon the call of the CEO or chairman of the Board or two directors, by notice to each director at least 2 business days before the meeting. Where duly justified by emergency and by the corporate interest of the Company, the above notice period of 2 business days may be waived by the unanimous written 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.

Board meetings are based on a detailed agenda specifying the topics for decision and those for information. Board members have the power to raise any question which they consider appropriate concerning the Company and its operations.

The Board of Directors can only validly take decisions if at least half the members are present or represented. If this quorum is not met but at least two directors are present or represented, a new meeting with the same agenda can be called to deliberate and vote on matters on the agenda.

Each director can appoint another member of the Board of Directors to represent him and vote in his name. A director can not represent more than one other director. Decisions are made by a simple majority of the votes cast. In case of equality of votes the vote of the chairman is decisive.

At the request of any director and subject to the approval of the Board, any third person may be invited to attend the whole or any part of a Board meeting.

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 by the Board of Directors during the next meeting.

Directors should arrange their personal and business affairs so as to avoid conflicts of interest with the Company. Any director with a conflicting financial interest (as set forth in article 523 of the Belgian Company Code) on any matter before the Board of Directors must bring it to the attention of both the statutory auditor and fellow directors, and shall not take part in any deliberations related hereto. Any abstention from voting, as a result of a conflict of interest, shall be disclosed in accordance with the relevant legal provisions.

3.8 SPECIAL MEETING OF NON-EXECUTIVE DIRECTORS

Once a year, the non-executive directors shall meet without the presence of the CEO or any other executive director. In such meeting, the non-executive directors shall assess their relationship with the executive directors; no formal Board decision can be taken at such meeting.

3.9 TRANSACTION AND OTHER CONTRACTUAL RELATIONSHIPS BETWEEN THE COMPANY OR ITS SUBSIDIARIES, AND ITS BOARD MEMBERS AND EXECUTIVE MANAGERS

All Board members and executive managers are expected to act at all times in the interest of the Company and its subsidiaries.

Any transaction between the Company or its subsidiaries and any Board member or executive manager, irrespective whether or not falling within the scope of articles 523 or 524 of the Belgian Company Code, shall require the prior approval of the Board of Directors which need to be fully informed of the terms and conditions of the transaction as well as of the corresponding interest of the Company. Such transaction can only be entered into at market conditions.

3.10 ACCESS TO MANAGEMENT

Non-executive members of the Board of Directors 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 of Directors ordinarily shall not give instructions to, or interfere with the activities of the 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.

3.11 ACCESS TO ADVISORS

The Board of Directors, 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 of Directors with due consideration for the financial consequences for the Company.

3.12 INFORMATION FOR DIRECTORS

Directors have access to all corporate information needed to fulfil their duties as Board members. The 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.

Directors will only use the information they receive for the purpose of exercising their duties and must preserve the confidentiality of such information.

3.13 REMUNERATION OF DIRECTORS

All directors shall receive a 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. Non-executive directors will not receive any performance related remuneration, nor will any option 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 to the shareholders' meeting to deviate from the latter principle in the case that in the Board's reasonable opinion the granting of options or warrants would be necessary to attract independent directors with the most relevant experience and expertise.

The provisions concerning the remuneration of the non-executive directors apply equally to executive directors in their capacity as directors.

Notwithstanding the above, all directors (including those who are not independent) will keep the warrants granted to them prior to the listing of the Company on Euronext Brussels, an overview of which was disclosed in the listing prospectus of the Company of 19 August 2008.

The Nomination and Remuneration Committee recommends the level of remuneration for directors, including the Chairman of the Board, subject to approval by the Board of Directors and, subsequently, by the shareholders' meeting when it approves the annual accounts.

The Board of Directors 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 Board Committees and the rules for reimbursement of directors' business-related out-of-pocket expenses. Remuneration for directors will be disclosed to shareholders in accordance with applicable laws.

3.14 CORPORATE GOVERNANCE IN THE ANNUAL FINANCIAL REPORT

Each year the Board of Directors draws up an annual financial report in accordance with applicable laws.

In addition to the data required by law, this report shall also contain a corporate governance statement describing all relevant corporate governance events that took place during the year under review. Such statement shall include at least the elements listed in Annex F of the Belgian Code on Corporate Governance.

If the Company does not fully comply with one or more provisions of the Belgian Corporate Governance Charter, it shall explain the reasons thereof in this corporate governance statement.

3.15 REPRESENTATION OF THE COMPANY BY ITS DIRECTORS

The Company shall be validly represented by its Board of Directors, acting as a collegial body.

Notwithstanding the general representation power of the Board of Directors acting as a collegial body, the Company is validly represented by:

- any two of its directors, acting jointly; or
- any of the persons entrusted with the day-to-day management, within the limits of the powers of the day-to-day management.

The Company can also be validly represented by special proxyholders, acting within the limits of their authority.

4. CHAIRMAN OF THE BOARD

4.1 APPOINTMENT

The Board of Directors elects the Chairman of the Board of Directors from amongst its members on the basis of her/his knowledge, skills, experience and mediation strength. The CEO will not be Chairman of the Board.

If the Board of Directors envisages appointing a former CEO as Chairman, it shall carefully consider the positive and negative aspects of such a decision and shall disclose in the corporate governance statement of the annual financial report why such decision is in the best interest of the Company.

In the event that the Chairman cannot assist, the Vice-President or a board member chosen by the present board members will during such meeting exercise the function of Chairman, and inform after the meeting the Chairman of the outcome of the meeting.

4.2 POWERS AND RESPONSIBILITIES

The Chairman of the Board is responsible for the proper and efficient functioning of the Board of Directors.

The Chairman of the Board is responsible for the leadership of the Board of Directors. He takes the necessary measures to develop a climate of trust within the Board of Directors, contributing to open discussion, constructive dissent and support for the decisions of the Board of Directors. The Chairman of the Board promotes effective interaction between the Board and the executive management. He establishes a close relationship with the CEO, providing support and advice, while fully respecting the executive responsibilities of the CEO.

The Chairman of the Board determines the agenda of the Board meetings after consultation with the CEO (and taking into account the request from the directors) and chairs Board meetings.

He ensures that directors receive, prior to each meeting, complete, timely and accurate information and where necessary, between meetings.

The Chairman of the Board will also make sure that all directors receive the same Board information and that there is sufficient time for consideration and discussion before making decisions.

The Chairman of the Board will ensure that new directors receive an appropriate induction to the Company prior to joining the Board.

The Chairman of the Board represents the Board from a public relations standpoint to the shareholders and the public at large and chairs the shareholders' meetings. The Chairman of the Board will serve as interface between the Board and major shareholders of the Company on matters of corporate governance.

5. COMPANY SECRETARY

The Company Secretary shall be appointed by the Board of Directors which can also decide to dismiss him/her at any time.

The Company Secretary shall advise the Board of Directors on all corporate governance matters and shall report to the Board of Directors on how procedures are complied with and whether the Board acts in accordance with its statutory obligations and its obligations under the Articles of Association. He shall assist the Chairman of the Board in the logistics associated with the affairs of the Board (information, agenda, etc.). Individual directors have direct access to the Company Secretary.

6. COMPLIANCE OFFICER

The Board of Directors has appointed a Compliance Officer, in accordance with the provisions of the Corporate Governance Code establishing the policy regarding insider dealing and market manipulation. Taking into account the size of Thenergo, the Company Secretary was designated as the Compliance Officer.

The Compliance Officer shall ensure that the policy regarding insider dealing and market manipulation be complied with by the directors and the other concerned persons.

7. EXECUTIVE MANAGEMENT

The Company's executive management is composed of the CEO and other members of the Executive Committee. The Executive Committee is not a "*directiecomité*" / "*comité de direction*" within the meaning of article 524bis of the Belgian Company Code.

7.1 CHIEF EXECUTIVE OFFICER

7.1.1 Appointment

The Board of Directors appoints and removes the managing director ("*gedelegeerd bestuurder*" / "*administrateur délégué*"), also referred to as the Chief Executive Officer or CEO.

The CEO is appointed on the basis of a recommendation by the Nomination and Remuneration Committee. The person designated by the Board of Directors as the CEO may be appointed as a director by the shareholders' meeting upon proposal of the Board of Directors.

7.1.2 Role and Powers

The role of the CEO of Thenergo is to implement the mission, strategy and targets set by the Board of Directors and to assume responsibility for the day-to-day management of the Company. He reports directly to the Board of Directors.

As the chief manager of Thenergo, the CEO, with the assistance of Executive Committee, is responsible for:

- examining, analysing and proposing to the Board of Directors strategic business opportunities that can contribute to the further growth of the group;
- executing the decisions of the Board of Directors;
- preparing proposals to the Nomination and Remuneration Committee concerning the appointment, remuneration and evaluation of the members of the management team;
- setting up, chairing and leading the management team;
- managing the members of the management team as they discharge of their individual responsibilities, as determined by the CEO;
- determining the objectives to be achieved by the management;
- communicating with the outside world;
- ensuring the day-to-day management of the Company and accounting to the Board of Directors for such management at regular intervals;
- maintaining a continuous dialogue and interaction with the members of the Board of Directors in an atmosphere of openness and a climate of trust;
- maintaining excellent relationships with important customers, suppliers and the authorities.

In addition, the CEO must enable the Board of Directors and the Chairman to exercise their responsibilities as directors. The CEO must therefore:

- prepare proposals on topics for which decision-making belongs to the Board of Directors;
- meet the Chairman of the Board of Directors at regular intervals, consult him/her and involve him/her in strategic projects from the outset;
- provide the Board of Directors with all the possible relevant information it needs to exercise its powers.

The Board of Directors allocates to the CEO the powers that are appropriate and necessary for the correct discharge of its tasks and responsibilities.

The CEO is responsible and accountable to the Board of Directors for the discharge of the tasks and responsibilities allocated to him/her.

7.1.3 Representation of the Company by the CEO

The Company is duly represented by the CEO, acting independently, in all matters relating to day-to-day management. The CEO can delegate authority for daily management matters to executives of the Company (irrespective whether or not they are employees).

7.1.4 Remuneration of the Chief Executive Officer

The remuneration of the Chief Executive Officer is determined by the Board of Directors on the basis of recommendations of the Nomination and Remuneration Committee which shall benchmark such remuneration to ensure that it is competitive and allows attracting the best person for the job.

The contract for the appointment of the CEO entered into on or after the 1 July 2009 shall be approved by the Board of Directors further the advice of the Nomination and Remuneration Committee. This contract shall contain specific provisions relating to the early termination of the contract. The criteria taken into account for the determination of the variable remuneration of the CEO shall be described either in an appendix to the contract or in a separate document.

In the event of early termination of the contract, the severance pay to be paid to the CEO shall not exceed 12 months' basic and variable remuneration. Further to a recommendation of the Nomination and Remuneration Committee, the Board of directors may consider to pay a higher severance pay to the CEO which shall not exceed 18 months' basic and variable remuneration of the CEO.

Nevertheless, if the CEO does not meet the performance criteria, the variable remuneration shall not be taken into account for the determination of the severance pay and the severance pay shall not exceed 12 months' basic remuneration.

7.1.5 Evaluation

Each year, the Nomination and Remuneration Committee evaluates the performance of the Chief Executive Officer and makes proposals to the Board of Directors for the targets to be achieved by the CEO in the following year.

7.2 EXECUTIVE COMMITTEE

7.2.1 Appointment

The Executive Committee is composed of at least 5 members, including the CEO (who will act as chairman of the Executive Committee), the Chief Financial Officer, the General Counsel and Company Secretary.

The members of the Executive Committee, whether or not directors, are appointed by the Board of Directors.

The Executive Committee shall meet regularly, and at least once a month. Minutes of the meetings shall be sent promptly to the Board members.

7.2.2 Role and Powers

The Executive Committee:

- assists the CEO in the performance of its duties;
- prepares the disclosure of the Company's financial statements and other material financial and non-financial information;
- performs such other duties as may be assigned to it from time to time by the CEO or the Board.

7.2.3 Remuneration of the members of the Executive Committee

The remuneration of the members of the Executive Committee is determined by the Board of Directors on the basis of the recommendation of the Nomination and Remuneration Committee.

The contracts for the appointment of the executive managers entered into on or after the 1 July 2009 shall be approved by the Board of Directors further the advice of the Nomination and Remuneration Committee. These contracts shall contain specific provisions relating to the early termination of the contract. The criteria taken into account for the determination of the variable remuneration of the executive managers shall be described either in an appendix to these contracts or in a separate document.

In the event of early termination of such contract, the severance pay to be paid to the departing executive manager shall not exceed 12 months' basic and variable remuneration. Further to a recommendation of the Nomination and Remuneration Committee, the Board of directors may consider a higher severance pay which shall not exceed 18 months' basic and variable remuneration.

Nevertheless, if the departing executive manager does not meet the performance criteria, the variable remuneration shall not be taken into account for the determination of the severance pay and the severance pay shall not exceed 12 months' basic remuneration.

7.2.4 Evaluation of the members of the Executive Committee

Each year, the Nomination and Remuneration Committee evaluates the performance of the members of the Executive Committee and makes proposals to the Board of Directors for the targets to be achieved by the Executive Committee in the following year.

8. BOARD COMMITTEES

The Board of Directors is assisted by two Board Committees to analyze specific issues: the Audit Committee and the Nomination and Remuneration Committee, which are solely composed of directors of the Company.

8.1 AUDIT COMMITTEE

8.1.1 Role and powers

The Audit Committee supervises financial reporting and the observance of administrative, legal and fiscal procedures and the follow-up of financial and operational audits and advises on the choice and remuneration of the auditor. The committee, which reports directly to the Board of Directors, has per se a supervisory and advisory role.

- (a) The Audit Committee ensures the integrity of the financial information supplied by the Company, in particular:
- the Audit Committee ensures that financial reporting gives a truthful, honest and clear picture of the situation and prospects of the Company, on both an individual and a consolidated basis;
 - the Audit Committee checks the accuracy, completeness and consistency of financial information before it is announced;
 - the Audit Committee assesses the choice of accounting policies and the impact of new accountancy rules;
 - the Audit Committee discusses significant matters relating to financial reporting both with the executive managers and the external auditor.
- (b) Internal supervision:
- the Audit Committee evaluates at least once a year the internal supervision and risk management system installed by the executive managers;
 - the Audit Committee also examines the declarations relating to internal supervision and risk management included in the annual report of the Company;
 - the Audit Committee investigates the specific arrangements to enable staff to express concerns in confidence about any irregularities in financial reporting and other areas (whistleblower arrangements). The Audit Committee ensures that all the staff of the Company and its subsidiaries are aware of such arrangements.
- (c) Internal audit:
- the Audit Committee decides on the appointment and dismissal of the internal auditor. The Audit Committee approves the internal audit budget. The responsibilities of the Audit Committee also include evaluation of the effectiveness of the internal audit function and the follow-up given by executive managers to the findings and recommendations made by the internal auditor.
- (d) External audit:

- the Audit Committee supervises the relationship between the Company and the external auditor by obtaining from the external auditor a report on their relationships and makes a proposal to the Board of Directors concerning the selection, appointment, reappointment, dismissal and conditions of the appointment of the external auditor; the Audit Committee's proposal on the appointment of the external auditor shall be included in the agenda of the general shareholders' meeting;
- the Audit Committee supervises the independence of the external auditor, in particular in the light of the provisions of the Company Code and the Royal Decree of 4 April 2003;
- the Audit Committee monitors the external auditor's schedule and ensures the effectiveness of the external audit process. The Audit Committee examines the extent to which the executive management complies with the recommendations made by the external auditor in its management letter;
- the Audit Committee examines which non-audit services have been entrusted to the external auditor and the scope of such services. The Audit Committee determines and updates a formal policy with regard to the types of non-audit services that : a) are excluded; b) are permissible after verification by the Committee and c) are permissible without being referred to the Committee, taking account of the specific provisions of the Company Code.

8.1.2 Composition

The Audit Committee consists of at least three directors. All the members of the Audit Committee are non-executive directors, with a majority of independent directors. The composition of the Audit Committee may deviate from the above if, in the reasonable opinion of the Board of Directors, a different composition can bring more relevant experience and expertise to the committee.

The members of the Audit Committee are appointed on the proposal of the Chairman of the Board of Directors and may be dismissed by the Board of Directors at any time. The duration of the appointment of a member of the Audit Committee must not exceed the duration of his/her directorship.

The Audit Committee is chaired by one of the members of the Audit Committee appointed by the Committee. The Chairman of the Board of Directors may not chair the Audit Committee.

The members of the Audit Committee shall have sufficient relevant expertise, in particular in financial matters, to effectively discharge their functions. At least one of the members of the Audit Committee shall have accounting and auditing expertise.

8.1.3 Secretary

The Company Secretary is also the secretary of the Audit Committee. The Company Secretary of the Audit Committee prepares a report on the findings and recommendations of the meetings of

the Audit Committee. The Company Secretary sends the report to all members of the Board of Directors as soon as possible after a meeting.

8.1.4 Operation

The Audit Committee meets as frequently as necessary to ensure effective operation of the Audit Committee, but at least four times a year. An annual schedule is determined for meetings of the Audit Committee. The meetings are preferably held shortly before meetings of the Board of Directors.

Meetings of the Audit Committee are in principle called by the Chairman of the Audit Committee. Each member of the Audit Committee may convene a meeting of the Audit Committee.

A meeting is quorate if it is attended in person by at least two members.

The decisions of the Audit Committee in its supervisory and advisory role are taken by a majority of the votes cast.

The Audit Committee invites other people to attend its meetings at its discretion. The Audit Committee meets the external and internal auditors at least twice a year, in order to discuss with them matters concerning internal rules and any matters arising from the audit process.

The internal auditor has unlimited access to the Chairman of the Audit Committee to discuss matters concerning the internal audit of the Company.

8.1.5 Reporting and Assessment

The Audit Committee provides the Board of Directors with clear regular information about the exercise of its functions and at least when the Board of Directors sets up the annual accounts and the consolidated accounts. It informs the Board of Directors about all areas in which action or improvement is necessary in the opinion of the Audit Committee. The Audit Committee produces recommendations concerning the necessary steps that need to be taken. The audit review and the reporting on that review should cover the Company and its subsidiaries as a whole.

The Audit Committee checks its own operation and efficiency once a year. It reports on its evaluation to the Board of Directors and submits to the Board of Directors proposals for changes where necessary.

8.2 NOMINATION AND REMUNERATION COMMITTEE

8.2.1 Role

The Nomination and Remuneration Committee makes recommendations to the Board of Directors on the appointment and remuneration of the members of the Board of Directors and the executive managers.

8.2.2 Powers

The Nomination and Remuneration Committee is authorised to:

- for the purpose of appointments and assessments:
 - prepare selection criteria and procedures for the appointment of members of the Board of Directors, the CEO and the other members of the executive management;
 - review appropriate candidates for vacant directorships as proposed by the CEO or a shareholder in accordance with the Articles of Association;
 - review appropriate candidates for vacant top executive management positions as proposed by the CEO;
 - prepare reappointment proposals;
 - periodically evaluate the size and composition of the Board of Directors and, if applicable, prepare recommendations for changes to its size and composition.

- with respect to the remuneration policy:
 - prepare proposals to the Board of Directors concerning the remuneration policy for non-executive directors and executive managers;
 - prepare proposals to the Board of Directors concerning the remuneration of the directors and the executive managers including variable remuneration and long-term incentives, whether or not stock-related, in the form of stock options or other financial instruments, and regarding the arrangements on early termination, and where applicable, on the resulting proposals to be submitted to the Board of Directors;

 - prepare the remuneration report which shall form a part of the corporate governance statement of the annual financial report; such remuneration report shall at least contain:
 - (i) a description of the 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;
 - (ii) a statement of the adopted remuneration policy for the executive managers and any significant changes occurred since the end of the financial reported year;
 - (iii) the term and the criteria for the evaluation of the performance where the executive managers are eligible for incentives based on the performance of the Company or its subsidiaries;
 - (iv) the total amount of the remuneration and other benefits granted directly or indirectly to the CEO, the executive and non-executive directors and the executive managers;
 - (v) the reasons why the CEO and/or any other executive manager are admitted to a higher severance pay in case of early termination of their contract with the Company;

 - advise the Board of Directors on the contracts for the appointment of the CEO and the executive managers entered into on or after 1 July 2009 and the allocation of a higher severance pay to the CEO and/or any other executive manager.

The Nomination and Remuneration Committee meets at least twice a year.

8.2.3 Composition

The Nomination and Remuneration Committee comprises at least three (3) directors. All members of the Nomination and Remuneration Committee must be non-executive directors, a majority of whom are independent. The composition of the Nomination and Remuneration Committee may deviate from the above if, in the reasonable opinion of the Board of Directors, a different composition can bring more relevant experience and expertise to the committee.

The members of the Nomination and Remuneration Committee are appointed and may be dismissed at any time by the Board of Directors. The duration of the Nomination and Remuneration Committee should consider proposals with regard to appointment of directors. The CEO shall have the right to attend the meetings of the Nomination and Remuneration Committee in an advisory and non-voting capacity on matters other than those concerning himself. In particular, the CEO shall be entitled to submit proposals to, and to be adequately consulted by the Nomination and Remuneration Committee, especially when dealing with issues related to executive directors or executive management.

As regards remuneration issues, the CEO shall participate in the meetings of the Nomination and Remuneration Committee when it deals with the remuneration of members of the executive management.

8.2.4 Reporting and assessment

The Nomination and Remuneration Committee checks its own operation and efficiency once a year. It reports on its evaluation to the Board of Directors and submits to the Board of Directors proposals for changes where necessary.

9. RULES PREVENTING MARKET ABUSE

The Board of Directors shall take all necessary and useful measures for effective and efficient execution of the Belgian rules on market abuse.

A Securities Dealing Code, attached hereto as Appendix 1, ensures that all employees, and particularly the members of the Board of Directors and of the Executive Committee 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 Securities Dealing Code, the Board of Directors shall designate a Compliance Officer who shall have the rights and obligations set out in the Dealing Code.

10. MISCELLANEOUS

10.1 CHANGES TO THE CORPORATE GOVERNANCE CHARTER

The Board of Directors may amend this Corporate Governance Charter from time to time without prior notification. It may also decide at any time to deviate from this Charter subject to disclosure thereof in the corporate governance statement of the annual financial report of the Company.

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

Third parties shall not derive any rights from such deviation.

10.2 PRIORITY

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

10.3 GOVERNING LAW AND JURISDICTION

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

The Belgian courts shall have exclusive jurisdiction to settle any dispute which may arise out or in connection with this Corporate Governance Charter.

APPENDIXES

Appendix 1: Securities Dealing Code

Appendix 2: Group Structure

Appendix 3: Deviations to the Corporate Governance Code