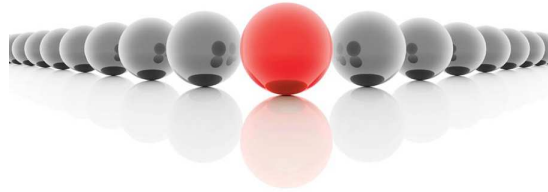


Appendix 1 of the Corporate Governance Charter

THENERGO
SYNERGY IN SUSTAINABLE ENERGY



SECURITIES DEALING CODE

Last updated on 16/02/2010

1. Goal of the Code

This document outlines the principles of the Belgian insider trading laws¹ as well as the provisions of the 2009 Belgian Corporate Governance Code on insider dealing and market abuse (“**insider trading**”).

This document does not aim at dealing in details with all applicable Insider Trading rules but rather at making the personnel of the Thenergo group aware of the principles concerning insider trading under Belgian law and at preventing the illegal use of inside information (as defined below in section 4 below) by directors, shareholders, management members and employees or the appearance of such use.

These prohibitive provisions and the supervision of compliance with these provisions are in the first place intended to protect the market. Insider trading affects the very essence of the market. If persons are given the opportunity to make a profit on the basis of Inside information (or if this impression is created), investors will turn their back on the market. Decreased interest may affect the liquidity of listed shares and prevent optimal company financing. Furthermore, insider trading is a criminal offence under Belgian law.

To ensure compliance with the legal provisions and to uphold the reputation of Thenergo, it is therefore advisable to take a number of preventive measures in the form of a Securities Dealing Code. However, compliance with the provisions included in this Securities Dealing Code does not relieve the relevant persons of the obligation to procure that their behaviour complies at all times with the applicable insider dealing laws. They should seek personalized legal advice when appropriate.

2. To whom does this Securities Dealing Code apply?

This Code applies to the entire personnel of the Thenergo group. However, certain specific measures set out in this Code only apply to a limited number of persons, referred to as “**Insiders**”. By Insiders, we mean any of the following persons:

- “**Key Employees**”: any employee or any other person who, by virtue of his or her function or employment in the Thenergo group is likely to have access to Inside Information on a regular or occasional basis, as exhaustively enumerated in a list established and kept up-to-date by the Compliance Officer;
- “**Persons with Leading Responsibility**”: a person which is (i) member of the administrative, leading or supervising bodies of the Thenergo group or (ii) an officer which has a leading function but is not part of the bodies referred to under (i) and which has regular access to Inside Information directly or indirectly relating to Thenergo, and which also has the authority to take management decisions which have consequences for the future development and business prospects of the Thenergo group; and
- “**Persons Closely Related to a Person having Leading Responsibility**”: (i) the spouse of the Person having Leading Responsibility, or the life companion of this person which is legally considered equivalent to a spouse; (ii) children of which the

¹ Reference is made to (i) the Belgian Law of 2 august 2002 relating to the supervision on the financial sector and financial services, (ii) the Belgian Royal Decree of 5 March 2006 on Market Abuse, and (iii) the Belgian Royal Decree of 23 September 2008 on Market Abuse.

Person having Leading Responsibility is legally in charge; (iii) other family members of the Person having Leading Responsibility which, on the date of the relevant transaction, have been part, for at least a year, of the same household as the relevant person; (iv) a legal entity, trust or partnership whereof the leading responsibility is entrusted to a Person having Leading Responsibility or with a person referred to under (i), (ii) and (iii) above, which is directly or indirectly controlled by such person, or the economic interests whereof are equivalent to those of such person.

3. General principle of insider trading

In the normal course of business, persons which take up functions or tasks within the Thenergo group, may use or have access to privileged information regarding the Thenergo group which is not yet generally available to the investing public. Such persons have the obligation to maintain the confidentiality of this Inside information and not to trade in securities (including shares, warrants, futures, options, derivatives, etc.) of Thenergo to which this inside information relates. Insider trading is a crime, punishable by Belgian law, and an administrative offence which may give rise to severe criminal penalties and administrative fines. The regulations also apply to persons who directly or indirectly acquire inside information (e.g. partners, children or family members of Insiders).

4. What is Inside information?

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

- **The information has to be accurate.** Vague and inaccurate rumours consequently can never be considered as inside information. However, it is important to keep in mind that the information need not to be something that has happened or definitely will happen; information that something is likely to happen, or even just that it may happen, can be considered as sufficiently accurate if the circumstances on which the information is based, exist or are reasonably expected to occur and if a reasonable investor would be able to draw a conclusion regarding the possible effect on the stock price of the relevant securities.
- **The information has to relate to Thenergo or Thenergo's securities directly or indirectly.** This information can refer to Thenergo results, an approaching merger, dividend increases or decreases, issues of financial instruments, the signing of contracts, management changes, technological innovations, strategic changes and so on.
- **The information has not yet been disclosed.** In other words, the information has not been made available generally to the investing public. The information is regarded as losing its insider character only when it has actually been disclosed, such as through the issuance of a press release or reference to the information in publications of general circulation in the Belgian or European market.
- The information, if disclosed, could have **a substantial influence on the price of the securities of Thenergo.** This is the case when a reasonable investor would be likely to use this information as being part of the foundations of its investments decisions. Whether the price was actually influenced when the information was later disclosed is irrelevant.

5. Prohibited actions

The following actions are prohibited for any person possessing information that he or she is aware, or ought to be aware, is inside information:

- **Prohibition to trade:** a person may not acquire or dispose of, or attempt to acquire or dispose of, for his or her own account or for the account of a third party, financial instruments to which that information relates or related financial instruments;
- **Prohibition to communicate:** a person may not disclose inside information to any third party unless such disclosure is made in the normal course of the exercise of his or her employment, profession or duties.
- **Prohibition to tip:** a person may not recommend or induce a third party, on the basis of that information, to acquire or dispose of (including via a third party) financial instruments to which that information relates or related financial instruments.

These prohibitions are applicable to actions performed not only in Belgium, but also in other countries.

6. Closed and Prohibited periods

In addition to the prohibitions in section 5 above, Insiders (as defined in Section 2) are not authorised to perform transactions relating to Thenergo's (related) financial instruments during a "**closed period**" or during any other period that can be considered sensitive and is indicated to be such by the Board of Directors (a "**prohibited period**").

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

- (i) the period of one month immediately preceding the publication of the annual results of Thenergo; and
- (ii) the period of one month immediately preceding the publication of the semi-annual and quarterly results of Thenergo.

At the end of each financial year, the Board of Directors will give notice of the closed periods for the following financial year. Any changes thereto (as a result of changes in the financial year calendar or otherwise) in the course of the financial year will be notified at once.

Please note that those restricted period do not provide for any sort of safe harbour and any person holding Inside information shall refrain from dealing with Thenergo's securities as mentioned in this Code.

7. Prohibition of market manipulation

In addition to the prohibition of insider trading as mentioned above, market manipulation is prohibited. This prohibition concerns the following transactions:

- transactions or orders regarding financial instruments that result in (i) wrongful or misleading indications regarding the offer, request or the stock price of these

financial instruments; or (ii) an abnormal or unnatural stock price arising out of agreements with one or more persons;

- transactions or order regarding financial instruments making use of fictive constructions or any kind of fraud or deceit;
- the disclosure of information or rumours in the media, on the internet or by any other means, resulting in (possible) misleading indications;
- the perpetration of other acts that hamper or disrupt the proper operation, integrity and transparency of the market or could do so²;
- the participation in any arrangements whose object is to perpetrate acts as referred above;
- the incitation of one or more other persons to perpetrate acts that, were he himself to perpetrate them, would be prohibited as referred above.

8. Sanctions

Insider trading as a *criminal* offence is punished in Belgium: by (i) imprisonment ranging from 3 months to one year and (ii) fines ranging from EUR 50 to EUR 10.000. Moreover, the offender can be ordered to pay a fine of up to three times the profit he directly or indirectly realised and can be prohibited from continuing his profession.

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

The Belgian Banking Finance and Insurance Commission (“**CBFA**”), as supervisory body, can impose *administrative* fines that range from EUR 2.500 to EUR 2.500.000. If the offender has realised a financial benefit at the occasion of the infraction, the maximum fine can be further increased to twice the amount of the financial benefit ("*vermogensvoordeel/avantage patrimonial*") obtained or, in case of repeated infringements, even three times such amount. Failure to comply with this Code may also be subject to company-imposed sanctions, up to and including termination for serious cause, whether or not the failure to comply with this Code results in a violation of law.

9. Compliance Officer and List of Insiders

The Board of Directors has appointed a Compliance Officer, in accordance with the provisions of the Corporate Governance Code establishing the policy regarding insider trading and market manipulation.

The Compliance Officer monitors *inter alia* the directors' and other designated persons' compliance with this Code.

In accordance with applicable law, the Compliance Officer must draw up a List of Insiders within the Thenergo group, which shall include the Key Employees and Persons with Leading Responsibility, to the extent that they have access, by virtue of their function or employment, to Inside Information on a regular or occasional basis. This list is kept up to date by the Compliance Officer and is kept for consultation for at least 5 years after being drawn up or updated. Thenergo is required to submit this list to the CBFA upon its request.

² As defined in the Royal Decree of 23 September 2008 on Market Abuse.

The List of Insiders shall state: (i) the identity and the function of all persons, (ii) the reason why any such person is on the list and the date on which they had access to Inside information and (iii) the date at which the list of Insiders was created and updated.

The List of Insiders shall be promptly updated (i) whenever there is a change in the reason why any person is already on the list, (ii) whenever any new person has to be added to the list and (iii) by mentioning whether and when any person already on the list has no longer access to Inside information.

Any person whose name is added to the list must be personally notified thereof immediately. Such person must be duly informed of the related legal and regulatory obligations and the sanctions for breach of such rules.

The Compliance Officer can appoint (a) person(s) to act on its behalf.

10. Notification to the CBFA and to the Compliance Officer

Persons with Leading Responsibility and Persons Closely related to a Person having Leading Responsibility must notify the CBFA of each transaction executed for their own account on Thenergo's (related) financial instruments within 5 business days after execution of such a transaction. As an exception to this rule, if the total value of the transactions entered into by Persons with Leading Responsibility and Persons Closely related to a Person having Leading Responsibility does not exceed EUR 5.000 in a specific calendar year, such notification must only occur prior to 31 January of the following calendar year.

A template notification document is available on the website of the CBFA (www.cbfa.be) and must be filed out by the relevant individual (or his financial institution who can sign as a proxy holder). A copy thereof can also be obtained from the Compliance Officer. Details of the transaction must be attached to the notification and must be sent to the CBFA in due time by fax or regular mail. Each such notified trade will be published on the website of the CBFA.

All directors, management members, Key Employees which have been designated as such by Thenergo must inform in advance the Compliance Officer about any transactions they conduct in Thenergo's (related) financial instruments.

In addition, Thenergo also requires that the Compliance Officer be notified by Persons with Leading Responsibility and Persons Closely related to a Person having Leading Responsibility of the trades they have executed within a trading window, at the close of this window.

11. Disclosure of trade

Each transaction involving financial instruments of Thenergo by Persons with Leading Responsibility or Persons Closely related to a Person having Leading Responsibility and communicated to the Compliance Officer pursuant to section 10 above (or of which the Compliance Officer otherwise became aware) will be disclosed on Thenergo's website at the end of the relevant month during which the transaction took place, with an indication of the nature of the transaction (acquisition/alienation), the number of securities and the price and the capacity of the Insider (e.g. director, member of the Executive Management, etc...). The name of an Insider will not be mentioned.

Transactions that can be reasonably expected to have an influence on the price of Thenergo's shares must be disclosed immediately by Thenergo in accordance with the rules on inside information disclosure.

12. Privacy

The information provided by an Insider pursuant to this Code will be processed by Thenergo in accordance with the Belgian law of 8 December 1992 on the protection of personal data, as amended by the laws of 11 December 1998 ("**Data protection law**") for the purposes of the prevention of insider trading. On the basis of the Data protection law, every Insider has access to his or her personal data and has the right to correct possible errors.