

Appendix 3: Deviations to the Corporate Governance Code

As set out in the introduction of the Thenergo Corporate Governance Charter, the Board of Directors 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. In addition, the Company may also have to deviate from its Corporate Governance Charter on a temporary basis due to specific circumstances.

Such deviations include:

- 1) a deviation to principles 7.8. and 7.14. of the Corporate Governance Code according to which the remuneration and other benefits granted directly or indirectly by the Company or any other entity which is part of its group to the non-executive directors and executive managers should be disclosed on an individual basis in the Corporate Governance Statement of the annual report;
- 2) a deviation to principle 7.7. of the Corporate Governance Code according to which non-executive directors should not be entitled to performance-related remuneration such as bonuses, stock related longterm incentive schemes, fringe benefits or pension benefits;
- 3) a deviation to principle 4.6 of the Corporate Governance Code according to which the mandate of the directors should not exceed four (4) years;
- 4) a deviation to principle 5.5 of the Corporate Governance Code according to which the Audit Committee should be composed of at least three (3) members;
- 5) a deviation to principle 5.2/3 of the Appendix C of the Corporate Governance Code, according to which the chairman of the Board of Directors should not chair the Audit Committee.

As regards deviation 1), the Board of Directors has resolved that, considering the fact that the remuneration and other benefits granted to the directors will be disclosed for the Board of Directors as a whole, such a disclosure on an individual basis would not add any relevant additional information.

As regards deviation 2), the Board of Directors has resolved that all directors (including those who are 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.

As regards deviation 3), the Board of Directors has resolved that the current directors

who were appointed before the entry into force of the initial version of the Corporate Governance Charter adopted on 22 April 2008, remain appointed for a term of five (5) or six (6) years but the future directors shall be appointed for a term of no more than four (4) years.

As regards deviation 4), the Audit Committee is currently composed of two (2) members but the Company intends to appoint a third member.

As regards deviation 5), the Audit Committee has been chaired since 2006 by Sofinan BVBA (permanently represented by Mr Norbert Van Leuffel) and this previously to its nomination as Chairman of the Board of Directors on 24 March 2009. The Company intends to appoint a new chairman of the Audit Committee after the annual general meeting.