

SOFINA S.A.

INTERNAL RULES OF PROCEDURE OF THE BOARD OF DIRECTORS

1. NUMBER OF DIRECTORS AND THEIR TERM OF OFFICE

The Board of Directors consists of at least six members appointed by the General Meeting which determines the number of directors and fixes the term of their mandate.

No director can be awarded a mandate that lasts longer than six years. Directors are eligible for reappointment. The mandates of departing directors who are not re-elected shall expire immediately after the annual General Meeting. If a vacancy arises for a director, the remaining directors shall be entitled to appoint a temporary replacement. In this event, the General Meeting will proceed with the definitive election at its first following meeting. Any director, who is elected as a replacement for a director whose term of mandate has not yet expired, shall complete the term of the person that he has replaced.

Any director, whose mandate is about to expire, shall be unofficially notified of this six months in advance by the Chairman or General Counsel who will invite him, if this director wishes to renew his mandate and provided he has not reached the age limit, to submit his application informally no later than one month before the Board meeting that precedes the General Meeting of shareholders convened to decide upon this renewal.

2. AGE LIMIT

The Board of Directors has set, as a general rule, an age limit of 70 years. It also has the power to waive this limit on a case by case basis.

3. REMUNERATION

Except the fees to be deducted from annual profits, fixed at 3% of the total annual net dividends to be distributed between the directors that form the Board of Directors and, if appropriate, honorary directors, while the Chairman benefits from twice this amount and the vice-Chairman from 1.5 times this amount, the directors receive no other remuneration, with the exception of the Chairman.

4. FREQUENCY AND CONVOCATIONS

The Board of Directors meets as frequently as required by the interests of the company. The Board generally determines the calendar of Board meetings one year in advance, after the preferences of each director are recorded and taken into account. Convening notices can be sent by letter, e-mail or fax. The meeting is convened by the Chairman and at his initiative or, if the latter is unavailable, by the Vice-Chairman or, if the latter is unavailable, by the Chief Executive Officer. It can be convened at any time, if requested by a quarter of the directors.

Except in exceptional circumstances, the directors shall receive, before the meeting, the agenda of the Board meeting and, if appropriate, any other documents that may be required in order to prepare for this meeting. In the event of the Chairman being absent or unavailable, the Board of Directors shall be chaired by the Vice-Chairman or, if the latter is unavailable, by

the Chief Executive Officer. If all three of the above are absent or unavailable, the Board of Directors shall be chaired by a director designated by the majority of those of his colleagues present at the meeting. The Board of Directors usually meets at the head office of the company. The meeting may, however, be convened at an alternative venue in Belgium or abroad.

5. DELIBERATIONS AND VOTES

The Board of Directors operates according to a collegial approach.

The Board of Directors can only validly deliberate if the majority of its members are present or represented. When deciding whether a quorum is present, no account shall be taken of directors who are not permitted to take part in the deliberation and vote, in application of Article 523 of the Company Code.

If insufficient Board members are present at a meeting, it may, at a second meeting held on second convocation within a maximum of two weeks, deliberate on the items included on the agenda of the previous meeting, regardless of the number of members present.

In exceptional cases duly justified by emergency, corporate interest and in accordance with the legal criteria, Board decisions may be taken by unanimous approval of the directors, expressed in writing. In circumstances of this nature, a fax bearing the signature of the director, from whom it originates, shall constitute written notice. However, this procedure may not be used for the closing of annual accounts and the use of authorised capital. In cases of extreme urgency, the directors shall be consulted individually by telephone or e-mail, while any decisions taken concerning the subject of this consultation shall be deferred to the following Board meeting.

The Board of Directors may, at a General Meeting and without having been convened for this purpose, decide to postpone the latter, regardless of the number of members present or represented.

Each of the directors may, including by simple letter, e-mail or fax, assign to one of his colleagues the power to represent him and vote on his behalf at a specific meeting of the Board of Directors. No director can exercise more than two of these mandates. The decisions of the Board of Directors are taken by a majority of the votes expressed by members who are present or represented. In the event of a tied vote, the vote of the person who chairs the meeting shall be decisive. The same physical person may hold the positions of director in a personal capacity and permanent representative of another director as a moral person within the company. In this case, this director may not hold another additional representation granted to him by one of his colleagues.

6. MINUTES

Except in the circumstances of a conflict of interest, the name of any director who abstains from or opposes a majority decision of the Board of Directors shall only be included in the minutes at the express request of the interested party. The minutes of Board meetings summarise the discussions and decisions taken and indicate, if appropriate, any potential reserve expressed by the directors. They are signed by at least half the members that took part in the deliberation. The proxy forms of the represented members are filed in the company's archives. Copies or extracts from these minutes, which may be presented in court or elsewhere, are signed either by the Chairman, the Vice-Chairman or by two directors.

7. DISCRETION AND CONFIDENTIALITY

The work and decisions of the Board are covered by an obligation of discretion and confidentiality for the directors. This does not apply to matters concerning the general

development of the company, with regard to which directors, who are non-independent due to their links with reference shareholders of the company, are authorised to communicate with the Boards of Directors of these shareholders' companies, subject to the SOFINA Code of Conduct concerning inside information, insider trading and market manipulation. The Chairman and the Chief Executive Officer shall expressly draw the attention of the directors to the confidentiality commitments entered into by the company with regard to matters of which the Board may become aware.

8. CONFLICTS OF INTEREST

The directors shall organise their personal and professional affairs in such a way that prevents any conflicts of interest with the company. In this respect, they are bound by the company's Code of Conduct.

If a director is, outside of his role as a director of the company, informed of a business opportunity that may be of interest to the company and one (or more) other company/companies, in which he has interests, he is free to use this information at his earliest convenience. If appropriate, he may provide the company with this information, while requesting that it restricts its intervention to the limits that he indicates.

The directors shall inform the Chairman without delay of any conflict of interests encountered in the exercise of their mandate. The statutory procedure shall then be applied, while the relevant director must abstain under all circumstances from taking part in the vote on the matter in question. Any potential transactions between the company and its directors, or between the company and external parties that are closely linked to the directors (companies, of which they are directors, relatives, associates, etc.) and which are not covered by the law, are always concluded under market conditions, with the director abstaining from the deliberation and vote. They are indicated to the Board before it deliberates, it being understood that the Board may request the opinion of a specialist consultant, if it considers this to be necessary before taking its decision.

The directors must not mention or use their position as director of the company in order to secure, either directly or indirectly, benefits of any nature.

9. POWERS AND RESPONSIBILITIES

The Board of Directors has the power to take all steps that are necessary or useful in relation to the corporate purpose, except for those that the law or by-laws restrict to the general meeting of shareholders. The directors do not enter into any personal obligations by virtue of their positions. They are only accountable for the execution of their mandates.

Except for everyday management, which the Board has assigned to the the Chief Executive Officer and responsibilities assigned to the specialised committees, there is no distribution of tasks between the directors.

10. REPRESENTATION

Under all circumstances, the company is bound by the signature of two directors who, in relation to third parties, will not be required to justify any prior deliberations of the Board of Directors.

The Board of Directors may delegate to any other persons, whether or not they have been appointed from its members, the power to provide one of these signatures. A circular is drafted and published in the Moniteur Belge (Belgian National Gazette) on a regular basis. It includes the list of authorised signatures.

The Board of Directors may also assign to any other persons the power to sign, either independently or jointly with others, documents that are binding for the company, within the limits that he considers appropriate.

The company is represented in court, both as a claimant and defendant, by two directors acting jointly or by the Chairman and the Chief Executive Officer.

11. HONORARY DIRECTORS

The Board of Directors may grant to a former director the title of honorary director, honorary Chairman or honorary vice-Chairman.

This title is restricted to directors who have provided the company with important services. The Chairman may, when he deems it useful, invite these honorary directors or some of them , to attend Board meetings on a consultative basis, subject to the conditions of discretion and confidentiality described in Section 7 of these rules of procedure.

If honorary directors exist, the Board of Directors shall determine, in order to distribute between them, in compensation for services that they continue to provide for the company, the sum to be deducted from the fee described in Section 3 (above). This sum is then indicated in the annual report for the financial year. The honorary directors are nominated for a maximum period of six years and can be re-elected.

The Board of Directors may, at any time and without justification, decide that an honorary director is no longer entitled to this status and its associated benefits. The Board of Directors may decide that honorary directors who previously completed special tasks while honorary directors will continue to hold these positions on an honorary basis. These nominations are reported at the following general meeting.

12. GENERAL COUNSEL

The Board of Directors nominates the General Counsel whose task is to assist the Chairman with the effective running of the Board. He also ensures compliance with procedures for the operation of the Board.

The directors may at any time consult the General Counsel and benefit from his services.

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