



***Transics***

# Corporate Governance



## 7.1 General

The Company has adopted a Corporate Governance Charter in accordance with the recommendations set out in the Belgian Code on Corporate Governance (the "Code") issued on December 9<sup>th</sup> 2004 and modified in March 2009 by the Belgian Corporate Governance Committee. Whilst the Company's Board of Directors intends to comply with the Belgian Code on Corporate Governance, it believes that certain deviations from its provisions are justified in view of the Company's specific situation. These deviations include the following:

- The CEO's remuneration is not disclosed on an individual basis, but only as part of the disclosure of the aggregate executive remuneration: the Company neither considers it appropriate nor useful to disclose the remuneration of the CEO on an individual basis. However, it believes that its stakeholders are sufficiently informed on this matter through the disclosure of the aggregate executive remuneration;
- In its criteria used to assess whether a director can be considered independent, the Company is allowed to assess whether a director who has had a significant business relationship with the Company within the last year can still be considered independent. This is done on a case by case basis and the Company believes that such a require-

ment could otherwise result in highly valued candidates being technically excluded. Furthermore, it expects that its Nomination Committee would not propose any candidates who cannot genuinely be considered to be independent;

- The Remuneration and Nomination Committees are merged into one committee and only meet on an ad hoc-basis: in view of the size of the Company and the size and quality of its Board of Directors, the Company does not consider it appropriate to require its Remuneration and Nomination committee to meet on a regular basis. However, such committees will meet if and when appropriate; and
- The Company did not create a separate internal audit function or internal audit department. Internal audits are executed by the financial department supervised by the CFO.

The Board of Directors of the Company will review its Corporate Governance Charter from time to time and make such changes as and when it deems them to be necessary and appropriate. The latest update was approved by the Board of Directors on August 26<sup>th</sup> 2009. The Charter has been made available on the Company's website ([www.transics.com](http://www.transics.com)) and can be obtained free of charge from the Company Head Office.

## 7.2 Board of Directors

The Company's Board of Directors has the broadest powers to manage and represent the Company, except to the extent provided otherwise by any relevant law or the Company's Articles of Association. The Board of Directors acts as a collegiate body but can delegate its competencies for special and specific matters to an authorised representative, even if this person is not a shareholder or a director. Pursuant to the Company's Articles of Association, the Company's Board of Directors is to consist of at least three and no more than ten directors. The Board of Directors suggested limiting the maximum number of Directors to eight. The directors are appointed for a term of no more than four years by the Annual General Meeting, which is entitled to dismiss them at any time. Directors who resign may be reappointed.

In accordance with the Belgian Companies' Code, if the mandate of a director becomes vacant due to his/her death or resignation, the remaining directors have the right to temporarily appoint a new director to fill the vacancy until the first Annual General Meeting following the mandate becoming vacant.

The new director completes the term of the director whose mandate became vacant. The Corporate Governance Charter provides that directors can be appointed for a maximum (renewable) term of four years.

A meeting of the Board of Directors is validly constituted if there is a quorum, consisting of at least half of the members present in person or represented at the meeting. If this quorum is not present, a new Board meeting may be convened to deliberate and decide on the matters on the agenda of the Board meeting for which a quorum was not present. In any event, the Board of Directors may only validly proceed if at least two directors are present. Meetings of the Board of Directors are convened by the Chairman of the Board or by at least two directors whenever the interests of the Company so require. In principle, the Board will meet at least five times per year.

The Chairman of the Board of Directors has a casting vote in cases where no majority decision has been reached.

## 7.3 Chairman

The Chairman of the Board of Directors is responsible for the proper and efficient functioning of the Board, as well as 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 of Directors promotes effective interaction between the Board of Directors, the Executive Committee and

the executive management. Furthermore, 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 of Directors determines the agenda of the Board meetings following consultation with the CEO (and taking into account the request from the directors) and chairs Board meetings. He ensures that directors receive complete, timely and accurate information and, where necessary between meetings.

## 7.4 Independent Directors

A director can only be considered to be an independent director if he or she meets at least the criteria set out in Article 526ter of the Belgian Companies' Code. This can be summarised as follows:

1. During a term of two years prior to his or her election, he or she has not exercised the mandate or function of director, manager, Executive Committee member, day-to-day manager or executive in the Company or an affiliate of the Company. This criterion does not apply to the re-election of an independent director;
2. Not having exercised more than three successive mandates as non-executive administrator in the Board of Directors, without exceeding a timeframe of twelve years;
3. During a term of three years prior to his or her election, he or she was not part of the senior staff of the Company or an affiliate of the Company according to article 19.2 of the Law of September 20<sup>th</sup> 1948 regarding the organisation of the business;
4. Not having received a remuneration or other important pecuniary advantage of the Company or an affiliate of the Company, other than the remuneration he or she may receive as a non-executive member of the Board of Directors or supervising body;
5. He or she does not own any company securities that represent 10% or more of the share capital, the corporate funds or of a category of shares of the Company.

If he or she has company securities representing less than 10% of the share capital, the corporate funds or of a category of shares of the Company, then:

- i. Such securities, taken together with securities in the same Company held by companies over which he or she has control, may not represent 10% or more of the share capital, the corporate funds or of a category of shares of the Company; or
- ii. The disposal of these shares, or the exercise of the rights attached thereto may not be sub-

ject to agreements or unilateral commitments entered into by him or her;

- iii. He or she may in no case represent a shareholder who fulfils the conditions above.
6. Not having a significant business relationship with the Company or an affiliate of the Company at the present date or in the past accounting year, neither direct nor indirect as a shareholder, member of the Board of Directors, or member of the senior staff according to article 19.2 of the Law of September 20<sup>th</sup> 1948 regarding the organisation of the business, of a company or person having such a relationship;
7. During the past three years he or she was neither a shareholder nor employee of the present or former auditor of the Company or an affiliate of the Company;
8. Not being an executive member of the Board of Directors of another company in which Board an executive director of the company is nominated as a non-executive director or as a member of the supervising body and having no other important ties with executive directors of the Company as a result of positions with other companies or bodies;
9. He or she is not the spouse of, is not the unmarried legal partner of, or is not a relative (via birth or marriage) up to the second degree of a person who (i) is a director, manager, Executive Committee member, day-to-day manager, member of the senior staff in the Company or an affiliate of the Company, or (ii) fulfils one of the conditions of article 526ter.



## 7.5 Composition

On December 31<sup>st</sup> 2009, the Board of Directors comprised six members:



**Luc Vandewalle**  
Chairman  
Independent Director



**Walter Mastelinck**  
Executive Director



**Ana Vizcaino**  
Director  
Representing EQMC Europe Development Capital Fund plc

The Board of Directors convened seven times during 2009.

On these occasions either all or a large majority of the then Directors at that point in time were present or attended through conference call.

### Carthagon BVBA

Independent Director

Represented by Tom Dechaene



### Vladimir Lasocki

Independent Director

Not independent according to the Company Code but designated as such by the Board of Directors following the transfer by CETP Transics SARL (Carlyle) of all of its shares in the Company.

### Leyman Consult BVBA

Independent Director

Represented by Peter Leyman



## 7.6 Executive Committee

The Board of Directors decided on August 27<sup>th</sup> 2008 to create an Executive Committee in accordance with article 524bis of the Belgian Companies' Code and article 22 of the Articles of Association.

The executive management of Transics is entrusted to the Executive Committee, which has all of the powers of the Board of Directors, with the exception of the powers within the exclusive competence of the Board of Directors, i.e.:

- The overall policy of the Company;
- The supervision of the Executive Committee; and
- Any actions which are reserved to the Board of Directors pursuant to the Belgian Companies' Code, the Articles of Association of the Company and/or the Corporate Governance Charter of the Company.

Any other competences of the Board of Directors can also be exercised by the Executive Committee.

The provisions, relating inter alia to the terms and conditions for the appointment of the members of the Executive Committee, their dismissal, remuneration, and the duration of their appointment, as well as to the competences and the functioning of the Executive Committee, will be included in the Corporate Governance Charter of the Company.

As at December 31<sup>st</sup> 2009, the Executive Committee consisted of the CEO (Cassel BVBA, represented by Walter Mastelinck), who is also be the Chairman of the Executive Committee, (ii) the COO (De Creus Consultancy BVBA, represented by Gertjan De Creus) and (iii) the CFO (Rema Consult BVBA, represented by Ann Braet) of the Company.

The members of the Executive Committee are appointed for a three year period.

Their mandate can at all times be terminated early by the Board of Directors with two weeks' notice. The Company can be represented by two members of the Executive Committee, acting jointly, for those

matters belonging to the competence of the Executive Committee.

The Executive Committee has also elaborated on and implemented a suitable consultation body at the level of the senior management to ensure the fast and efficient management and control of the activities and an adequate reporting and exchange of information both to and with the Executive Committee and the Board of Directors. However, such a body will not be entrusted with the competences as referred to in article 524 of the Belgian Companies' Code.





## Executive Management

The Board of Directors has appointed the executive management of the Company. The terms of reference of the executive management have been determined by the Board of Directors in close cooperation with the executive management team.



Cassel BVBA  
Chief Executive officer  
(Walter Mastelinck)

De Creus Consultancy BVBA  
Chief Operations Officer  
(Gertjan De Creus)



Rema Consult BVBA  
Chief Financial Officer  
(Ann Braet)

Patrick Bustraen  
Chief Technology Officer



CMTS BVBA  
VP Business Development  
(Erwin Heyse)

Dirk Staelens  
VP Product Innovation & Customer Care



## 7.7 Audit Committee

The Board of Directors has appointed an Audit Committee, which must be composed of at least three members, all of whom are non-executive directors. As far as possible, a majority of its members should be independent directors. The composition of the committee may deviate from the above if, in the reasonable opinion of the Board of Directors, a different composition is deemed to bring more relevant experience and expertise to the committee. The committee appoints a chairman from amongst its members, although the Chairman of the Board of Directors should not chair the committee.

The role of the Audit Committee is to supervise financial reporting, administrative, legal and tax procedures and follow-up on financial and operational audits, as well as recommend on the choice and remuneration of the Statutory Auditor. The committee should report regularly to the Board of Directors on its findings and conclusions. Furthermore, it should inform the Board of Directors regarding all areas in which, in its opinion, action or improvement is necessary. The Audit Com-

mittee should produce 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 committee has specific tasks, including the Company's financial reporting, internal controls and risk management, and the internal and external audit process. These are further described in the terms of reference of the Audit Committee, as set out in the Company's Corporate Governance Charter. In principle, the committee will meet at least three times per year.

The members of the committee shall at all times have full and free access to the Financial Officer, as well as any other employee to whom they may require access in order to fulfil their responsibilities.

As at December 31<sup>st</sup> 2009, the Audit Committee consisted of: Carthagon BVBA (Tom Dechaene) (Chairman), Vladimir Lasocki and Luc Vandewalle.



## 7.8 Remuneration and Nomination Committee

The Board of Directors decided to merge the Remuneration Committee and the Nomination Committee into one committee. This committee must be composed of at least three members, all of whom must be non-executive directors. As far as possible, it is intended that a majority of its members shall be independent directors. The composition of the committee may deviate from the above if, in the reasonable opinion of the Board of Directors, a different composition could bring more relevant experience and expertise to the committee. The committee is chaired either by the Chairman of the Board of Directors or another non-executive director appointed by the committee. The role of this committee is to make proposals to the Board regarding the remuneration policy for directors and the resulting proposals to be submitted to

the shareholders. Furthermore, it is responsible for the remuneration policy for executive management as well as making recommendations to the Board of Directors relating to the appointment and re-election of directors and members of executive management and ensuring that the appointment and re-election process is organised in both an objective and professional manner. Finally, the committee also has specific tasks that are further described in the terms of reference for this committee as set out in the Company's Corporate Governance Charter. The committee will meet every time it deems it necessary to successfully fulfil its duties. As at December 31<sup>st</sup> 2009, the Remuneration Committee consisted of: Leyman Consult BVBA (Peter Leyman) (Chairman), Carthagon BVBA (Tom Dechaene) and Luc Vandewalle.



## 7.9 Chief Executive Officer

### 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.

### Role and Powers

The role of the CEO of Transics is to implement the mission, strategy and targets, as set out 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 and must also 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 is the preserve of 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 of the possible relevant information it needs in order to exercise its powers.

The Board of Directors allocates the appropriate and necessary powers to the CEO for the correct discharge of its tasks and responsibilities. The CEO is accountable to the Board of Directors for the discharge of the tasks and responsibilities allocated to him/her.

### Representation of the Company by its directors

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 to executives of the Company (irrespective of whether or not they are employees).

### Appointment and duration of appointment

The CEO is appointed on the basis of a recommendation by the Remuneration and Nomination Committee. The person designated by the Board of Directors as the CEO shall be appointed as a director by the Annual General Meeting upon a proposal from

the Board of Directors. The appointment as CEO is for a maximum period of four years and it may be renewed for a further four years in each case.



Walter Mastelinck, Chief Executive Officer

## 7.10 Remunerations of the Directors and Executive Management

Only the non-executive independent directors shall receive a fixed remuneration in consideration of their membership of the Board of Directors and attendance at the meetings of committees of which they are members. They will as a principal not receive any performance-related remuneration. However, on the advice of the Remuneration and Nomination Committee, the Board of Directors may propose to grant options or warrants in cases where, in the Board's reasonable opinion, the granting of options or warrants would be necessary to attract those independent directors with the most relevant experience and expertise.

None of the other directors will receive any remuneration in consideration of their membership of the Board.

The Remuneration Committee recommends the level of remuneration for independent directors, including the Chairman of the Board, subject to approval by the Board and, subsequently, the Annual General Meeting.

The Remuneration Committee benchmarks the independent directors' compensation against peer companies to ensure that it remains competitive. Remuneration is linked to the time committed to the Board and its various committees and the remuneration package for the independent directors for 2009 comprised a fixed annual fee of €10,000 that was supplemented with an attendance fee equal to €2,000 for each day upon which Board and/or committee meetings were being held.

Apart from the above remuneration for independent directors, all directors will be entitled to a reimbursement of out-of-pocket expenses actually incurred for participation in Board meetings.

From time to time, the Board sets and revises the rules and level of compensation for directors carrying out special mandates or sitting on one of the Board committees and the rules for the reimbursement of directors' business-related out-of-pocket

expenses. Remuneration for directors will be disclosed to shareholders in accordance with applicable laws and stock exchange rules.

The directors' mandate may be terminated ad nutum (at any time) without any form of compensation.

The Company has not made any loans to the members of the Board of Directors.

### Executive Management

The remuneration of the members of the executive management is, based on a proposal by the CEO, approved by the Remuneration and Nomination Committee, which in turn recommends it to the Board of Directors. The remuneration of the executive management is designed to attract, retain and motivate executive managers and it currently consists of the following elements:

- Each member of the executive management is entitled to a basic fixed remuneration that is considered to match his/her responsibilities, relevant experience and skills, in line with market rates for equivalent positions.
- The Company pays a variable remuneration dependent on the members of the executive management meeting individual and/or team objectives.
- Each member of the executive management who is a salaried employee may be entitled to a number of fringe benefits. These may include participation in a defined contribution pension or retirement scheme, disability insurance, a company car, a mobile telephone, a laptop computer and/or fixed allowances according to general Company policy, as well as other benefits (such as hospitalisation insurance and meal vouchers).
- During 2009, Patrick Bustræen and Dirk Staelens were engaged on the basis of employment contracts, which are generally speaking for an indefinite term. The employment contracts can be terminated at any time by the Company, subject to a severance payment that does not exceed market standards. Where appropriate,

the employment contracts include non-compete undertakings, as well as confidentiality and IP transfer undertakings (that will aim to seek maximum protection of the Company's interests, under applicable laws and subject to the conditions provided for in the employment contracts).

- Cassel BVBA (Walter Mastelinck), CMTS BVBA (Erwin Heyse), De Creus Consultancy BVBA (Gertjan De Creus) and Rema Consult BVBA (Ann Braet) are engaged on the basis of service agreements, which can be terminated at any time, subject to certain pre-agreed notice periods and/or compensations. The service agreements include a confidentiality undertaking as well as a non-compete undertaking. During 2009, the agreements with StraightLine

BVBA (Luc Lammens) and Donald Defoort BVBA (Donald Defoort) were terminated.

- Executive members who are engaged on the basis of services agreements do not receive fringe benefits. However, they may be provided with a mobile phone and laptop computer according to the general Company policy.
- For the Financial Year 2009, the total remuneration and benefits for the eight members of the executive management amounted to €1.623 million. Contrary to the Belgian Code on Corporate Governance, the Board of Directors has currently opted not to disclose the individual remuneration of the CEO. This is due to privacy reasons as well as the consideration of the Board of Directors that the remuneration of the CEO is set at reasonable market standards.

## 7.11 Insider Dealing

For the purpose of the rules on insider Dealing, "inside information" is defined as information of a precise nature which has not been made public that relates either directly or indirectly to one or more issuers of financial instruments (i.e. the Company) or to one or more financial instruments and which, if it were made public, would be likely to have a significant effect on the prices of those financial instru-

ments or on the price of related derivative financial instruments.

Information shall be deemed to be of a "precise nature" if it indicates a set of circumstances which exists or may reasonably be expected to come into existence or an event that has occurred or may reasonably be expected to do so and if it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of financial instruments or related derivative financial instruments. "Information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments or related derivative financial instruments" means information a reasonable investor would be likely to use as part of the basis of his investment decisions.

Dealing in the shares of the Company or shares or their derivative financial instruments of any other listed companies with which the Company has a relationship, based on 'inside information' that is not yet in the public domain, or communicating such



information to other parties so that they can deal in such shares or their derivative financial instruments, is prohibited.

The guidelines relating to 'insider trading' apply to all members of the Board of Directors, members of executive management and all staff who, by virtue of their role, have access on a regular or incidental basis to inside knowledge about the Company or other listed companies. The compliance officer maintains a list of all such relevant persons.

#### Obligations of insiders in respect of inside information

Insiders will maintain the confidential nature of privileged information. In regard to this obligation they will, amongst other things:

- i. Refrain from commenting on the Company to analysts, brokers, the press, etc. and immediately refer such persons to the person designated for this purpose by the Company;
- ii. Use code names for sensitive projects;
- iii. Use passwords on the computer system to restrict access to documents containing 'inside information';
- iv. Restrict access to areas where privileged information can be found or where 'inside information' is discussed;
- v. Store 'inside information' safely;
- vi. Not talk about 'inside information' in public places (e.g. lifts, hall, restaurant);
- vii. Place the word "confidential" on documents that contain 'inside information' and use sealed envelopes bearing the word "confidential";
- viii. Copy documents containing 'inside information' as little as possible;
- ix. If appropriate, have a type of register signed by those who consult 'inside information';
- x. Keep and regularly update the list of persons who have access to confidential information, and restrict access to 'inside information' to those who need to know;
- xi. Never leave 'inside information' unattended;
- xii. Always remind employees who come into contact with 'inside information' of the confidential nature of the information and the fact that this confidentiality must be maintained;
- xiii. When faxing 'inside information', always check the fax number and ensure that someone with access to this information is present to receive it.

The above is not in any way to be considered a complete list. Insiders will always have to take all other appropriate measures, depending on the actual circumstances.

## 7.12 The Statutory Auditor

BDO ATRIO Bedrijfsrevisoren Burg.Ven. - BDO ATRIO Réviseurs d'Entreprises CVBA/SCRL, a civil company, which has the form of a cooperative company with limited liability (coöperatieve vennootschap met beperkte aansprakelijkheid) organised and existing

under the laws of Belgium, with registered office at 9820 Merelbeke, Guldensporenpark 100 (Blok K), Belgium, represented by Veerle Catry, was re-appointed Statutory Auditor of the Company on May 15<sup>th</sup> 2009 for a term of three years.

## 7.13 Transaction with affiliated companies

### General

Each director and executive manager is encouraged to arrange his personal and business affairs so as to avoid direct and indirect conflicts of interest with the Company. The Company's Corporate Governance Charter provides that any transaction between the Company or its subsidiaries and any Board member or executive manager shall require the prior approval of the Board of Directors, irrespective of whether or not such a transaction would fall within the scope of the applicable statutory rules. Such transactions can only be entered into under market conditions.

### Conflicts of interest of directors

Article 523 of the Belgian Companies' Code provides for a special procedure within the Board of Directors in the event of a possible direct or indirect conflict of interest of a private asset nature of one or more directors with one or more decisions or transactions within the authority of the Board of Directors.

In the event of a conflict of interest, the conflicted director concerned has to inform his or her fellow directors of the conflict of interest before the Board of Directors deliberates and takes a decision on the matter concerned. Furthermore, the conflicted director cannot participate in the deliberation and voting by the Board on the matter that gives rise to the potential conflict of interest. The minutes of the meeting of the Board of Directors must contain the relevant statements by the conflicted director, and a description by the Board of the conflicting interests and the nature of the decision or transaction concerned.

The minutes must also contain a justification by the Board for the decision or transaction, and a description of the financial consequences thereof for the Company. The relevant minutes must be included in the (statutory) annual report of the Board of Directors. The conflicted director must also notify the Statutory Auditor of the conflict, who must in turn describe the financial consequences of the decision or transaction that gave rise to the potential conflict in his annual (statutory) audit report.

In case of non-compliance with the foregoing, the Company may request the annulment of the decision or the transactions that have taken place in breach of these provisions if the counterparty to the decision or the transaction was, or should have been, aware of such breach.

The procedure does not apply to decisions or transactions in the ordinary course of business at customary market conditions. Furthermore, it does not apply to transactions or decisions between companies of which one holds (directly or indirectly) at least 95% of the voting securities of the other, and transactions or decisions between companies whereby at least 95% of the voting securities of both companies are (directly or indirectly) held by another company.

Article 524ter of the Belgian Companies' Code provides for a similar procedure in the event of conflicts of interest of Executive Committee members. In the event of such conflict, only the Board of Directors will be authorised to take the decision that has led to the conflict of interest.

The Company does not foresee any potential conflicts of interest in the near future.

In addition, the Company's Corporate Governance provides that any transaction between the Company or its subsidiaries and any Board member or executive manager shall require the prior approval of the Board of Directors, irrespective of whether or not such a transaction would fall within the scope of the applicable statutory rules. It should be noted that such transactions may only be entered into at market conditions.

### Transactions with affiliates

Article 524 of the Belgian Companies' Code provides for a special procedure that applies to intra-group or related party transactions with affiliates. The procedure applies to decisions or transactions between the Company and affiliates of the Company that are not a subsidiary of the Company. It also applies to decisions or transactions between



any of the Company's subsidiaries and the affiliates of such subsidiaries that are not a subsidiary of the Company.

Prior to any such decision or transaction, the Board of Directors of the Company must appoint a special committee consisting of three independent directors, assisted by one or more independent expert. This committee must assess the business advantages and disadvantages of the decision or transaction for the Company. Furthermore, it must quantify the financial consequences thereof and determine whether or not the decision or transaction will cause a disadvantage to the Company that is manifestly illegitimate in view of the Company's policy. If the committee determines that the decision or transaction is not manifestly illegitimate, but is of the opinion that it will prejudice the Company, it must clarify which advantages are taken into account in the decision or transaction to compensate the disadvantages. All of these elements must be set out in the committee's advice and the Board of Directors must then take a decision, taking into account the

opinion of the committee.

Any deviation from the committee's advice must be explained by the Board of Directors, and directors who have a conflict of interest are not entitled to participate in the deliberation and vote (as set out above). The committee's advice and the decision of the Board of Directors must be notified to the Company's Statutory Auditor, who must render a separate opinion. The conclusion of the committee, an excerpt from the minutes of the Board of Directors and the opinion by the Statutory Auditor must be included in the (statutory) Annual Report of the Board of Directors. The procedure does not apply to decisions or transactions in the ordinary course of business at customary market conditions, and transactions or decisions with a value of less than 1% of the consolidated net assets of the Company. Apart from the foregoing procedure, the Company must also report in its Annual Report any substantial restrictions or burdens imposed or maintained by the controlling parent Company, during the previous financial year.

## Colofon

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