Charter of the HR Committee of the Board of Directors of Indaver nv

1 Definition and composition

The HR Committee of Indaver nv is a subcommittee of the Board of Directors and consists of three directors. The CEO attends the meetings unless the members of the committee decide otherwise. A secretary, the HRM manager of DELTA nv, supports the committee.

2 Objectives

The HR committee has the following tasks:

- Making proposals to the BoD regarding the remuneration policy to be pursued for the management team of Indaver nv
- Making proposals regarding the remuneration of the individual members of the management team, which in any event include:
    - The remuneration structure
    - The level of the fixed remuneration, the variable remuneration component to be awarded and the performance criteria and its application
    - Where necessary, making proposals for modifying or supplementing the remuneration of individual members of the management team
- Drawing up an annual Remuneration Report (assessing policy against reality)
- Making proposals to the BoD regarding the remuneration of the individual members of the BoD (policy and three yearly competitiveness review)
- At the CEO's request, advising on all HR related issues
- Advising on the appointment and dismissal of members of the management team

3 Scope

The scope of the HR committee is equal to the legal area of competence of Indaver nv and its subsidiaries (with majority participation).

4 Operation

The remuneration committee meets as often as necessary and at least twice a year.

As far as possible, the meetings are fixed a year in advance.

The remuneration committee holds interim meetings at the request of the chairman or of two members of the committee.

5 Self-evaluation

The HR Committee will perform a self-evaluation regularly.

Approved by the HR Committee on 12 November 2007

Approved by the BoD on 22 November 2007