

Insinger de Beaufort Holdings S.A.

(the "Company")

Registered Office: 66, avenue Victor Hugo, L-1750 Luxembourg
R.C.S. Luxembourg: B 49 429

CORPORATE GOVERNANCE CHARTER

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CORPORATE GOVERNANCE CHARTER

1. Introduction

- 1.1 This corporate governance charter reflects the commitment of the Company to comply with proper principles of corporate governance.
- 1.2 This charter is updated from time to time as required to accurately reflect the Company's corporate governance framework.

2. History and description of the Company and the Group

- 2.1.1 The Company is a joint-stock corporation (société anonyme) organised and existing under Luxembourg law. It was incorporated on 30 November 1994 under the name Insinger S.A. for an unlimited period of time, and its shares are listed on the Luxembourg Stock Exchange.
- 2.1.2 Insinger de Beaufort is an Anglo Dutch banking group with origins dating back to 1779 (the "Group"). The Group operates through two main business lines, focusing on Asset Management and Private Banking. Besides the main office in Amsterdam, Insinger de Beaufort also has offices in Eindhoven, The Hague, London, Luxembourg, Rome and Cape Town.

Insinger de Beaufort, as an independent group, offers a broad range of products and services, from integrated private banking and asset management to a full range of manager selection funds.

The Group operates through Bank Insinger de Beaufort N.V. and its subsidiaries.

- 2.1.3 The registered office of the Company is situated at 66, avenue Victor Hugo, L-1750 Luxembourg.

3. Corporate Governance Framework: General Meeting of Shareholders

3.1 Powers

Any regularly constituted meeting of the shareholders of the Company shall represent the entire body of shareholders of the Company. The resolutions passed by such a meeting shall be binding upon all the shareholders. The General Meeting shall have the fullest powers to authorise or ratify all acts taken or done on behalf of the Company.

3.2 Dates and venues

Pursuant to the Company's Articles of Incorporation, the annual General Meeting shall be held at 12 noon on the twenty-first day in the month of May in each year. All General Meetings shall be held either at the registered office of the Company or at any other place in Luxembourg as indicated in the convening notice issued by the Board of Directors. An Extraordinary General Meeting is held on the date and at the venue indicated in the notice convening the meeting.

3.3 Convening of meetings

Notices of General Meetings shall set out the date, place and time of the meeting as well as the agenda of the meeting and shall be sent by registered post to all registered shareholders at their last known address of record, at least 21 days prior to the date of the meeting excluding the day of posting and the day of the meeting.

The agenda for an Extraordinary General Meeting shall also, where appropriate, describe any proposed changes to the Articles and set out the text of those changes affecting the object or form of the Company.

The Company also publishes the convening notice on the Website.

3.4 **Attendance**

Every shareholder may vote in person or be represented by a proxy, who need not be a shareholder. A corporate shareholder may execute a form of proxy under the hand of a duly authorised officer.

3.5 **Proceedings and rights of shareholders**

3.1.1 Organisation

The Board shall prescribe the conditions to be met by shareholders in order to attend and vote at a General Meeting, including (without limiting the foregoing) the record date for determining the shareholders entitled to receive notice of and to vote at any such meetings.

General Meetings shall be presided over by the Chairman or a Vice-Chairman of the Company or, failing them, by a Director appointed by the Board. In the event that no Director is present at the meeting the Chairman of the meeting shall be elected by a majority of shareholders present or represented.

3.1.2 Agenda

Convening notices for every General Meeting shall contain the agenda.

One or more shareholders who together hold at least 10% of the subscribed capital may request that one or more additional items be put on the agenda of any general meeting. Such request shall be sent to the registered office by registered mail, at least five days prior to the meeting being held.

Any shareholder holding at least 5% of the Company's share capital may submit proposals to the board concerning the agenda for the Annual General Meeting. Such proposals should reach the board of directors at least two months prior to the meeting being held.

3.1.3 Voting rights

Every shareholder shall have the right to one vote for every share held in the Company. However, where the shareholder's interest represents 10% or more of the total issued share capital of the Company, the shareholder is required to obtain the approval of De Nederlandsche Bank N.V. to hold such shares and exercise the voting powers in relation thereto.

3.1.4 Quorum

Resolutions are passed by a simple majority of those shareholders present or represented. For an Extraordinary General Meeting, the quorum requirement is at least 50% of shares in issue. Except on proposals to change the nationality of the Company or to increase commitments of shareholders, which shall require the unanimous consent of all shareholders of the Company, resolutions of Extraordinary General Meetings shall be passed by the affirmative vote of two thirds of shareholders present or represented.

3.1.5 Minutes

Unless otherwise provided for by the Law for an amendment of the articles, the minutes of any General Meeting will be recorded by the Secretary of the meeting, who need not be a shareholder and who shall be elected by the meeting, and, unless any shareholder who is present in person or is represented by proxy wishes to exercise his right to sign the minutes, the minutes will be signed by the Chairman and the Secretary only.

The minutes of General Meetings are posted on the Website as soon as possible after each meeting.

3.1.6 Shareholders and registered shareholders

The registered shareholders of the Company are Biltrust Clearstream Account and Euroclear Nominees Ltd. Holders of shares who wish to vote at a General Meeting are required to provide voting instructions to the relevant registered shareholder through its custodian bank. Holders of shares who wish to attend a General Meeting are required to obtain a proxy from the relevant registered shareholder through its custodian bank.

4. **Corporate Governance Framework: Board Of Directors**

By agreeing to serve a term of office, each Director of the Company undertakes to comply with the rules of procedure of the board of directors. The rules of procedure are available on the Website.

5. **Corporate Governance Framework: central functions and risk management**

The main operating company within the Group, Bank Insinger de Beaufort N.V., operates risk the management function that covers the whole of the Group's activities.

6. **Corporate Governance Framework: audit provisions**

6.1 **Internal audit**

The main operating company within the Group, Bank Insinger de Beaufort N.V., has a group internal audit function and an audit committee. The Board receives periodic reports from these functions that substantially cover the whole of the Group's activities.

6.2 **External audit**

The financial situation of the Company shall be monitored and its books of account verified and audited by a "réviseur d'entreprises" to be appointed by the General Meeting from the members of the Luxembourg "Institut des Réviseurs d'Entreprises".

7. **Shareholders and share capital**

7.1 **Form and number of shares**

The Company issues shares in registered form only. The number of shares currently in circulation and the number of currently existing subscription rights are shown on the Website.

7.2 **Profit distribution policy**

The profit distribution policy applied by the Company is determined on the basis of the level of capital required for the solvency of the Group and the ongoing operating result. Since its creation, the Company has maintained a dividend policy that has taken these factors into account when determining the yearly dividends.

7.3 **Principal shareholders**

An overview of the principal shareholders of the Company is available on the website.

8. **Remuneration**

8.1 **Policy on the remuneration of board members**

The Company's Annual General Meeting resolved to grant an annual Directors' remuneration of an aggregate amount of EUR 85,000 for the exercise of the mandates. Directors who have been in

office for less than one full year shall earn a proportion of this fixed fee based on the number of quarters during which they have effectively been in office.

Besides the Directors remuneration described above, Executive Directors receive a remuneration in their capacity as executives of the main operating company within the Group, Bank Insinger de Beaufort N.V. The remuneration consists of a) a package on a cost to company basis, which includes salaries, pension cost and social cost, b) a discretionary bonus arrangement and c) participation in equity linked incentive schemes.

Further details on the remuneration of Directors are disclosed in the Company's financial statements.

Information in respect of the aggregate remuneration paid to the Directors and participation in incentive schemes is disclosed year in the Company's financial statements.

9. Transactions in the Company's shares for directors' own account

- 9.1 In order to foster the transparency of transactions in the Company's shares, the Directors declare to the Group Compliance Officer:
 - 9.1.1 upon entering office, the Company's shares or financial instruments they hold;
 - 9.1.2 after each operation, the details thereof for the purpose of carrying out the appropriate publications;
 - 9.1.3 at the end of each year, an update of the Company's shares or financial instruments that they hold.
- 9.2 Before carrying out any transaction in the Company's shares, Directors must inform the Group Compliance Officer of the transaction they are considering to make.
- 9.3 Except with the prior agreement of the Group Compliance Officer, Directors desist from carrying out:
 - 9.3.1 any transaction in the Company's shares in the periods prior to the publication of annual and half-yearly figures, specifically:
 - from 31 December till 24 hours after publication of annual figures;
 - from 30 June till 24 hours after publication of half-yearly figures. ("closed period");
 - 9.3.2 any transaction in the Company's shares during the sensitive periods communicated to them by the Group Compliance Officer ("prohibited period");
 - 9.3.3 any operation contrary to a previous operation with the exception of the sale of shares consequent upon the exercise of options within a period of three months therefrom.
- 9.4 The foregoing obligations regarding the Company's shares apply to Directors, their actual spouses and any children who have not yet attained their majority.
- 9.5 The Directors shall notify the Commission de Surveillance du Secteur Financier (the "CSSF") of the existence of transactions conducted on their own account relating to the Company's shares. Such notification has to be made within five working days of each separate transaction and may be made with assistance of the Company. The Company will ensure that public access to information concerning such transactions is available as soon as possible.
- 9.6 The Group Compliance Officer ensures that the Directors comply with the rules set out in the foregoing paragraphs.

10. **Luxembourg law of 9 May 2006 on market abuse**

10.1 Share buy-back programmes and stabilisation of financial instruments

Any trading in the Company's own shares by the Company or the Group is carried out in accordance with Commission Regulation (EC) No 2273/2003 of 22 December 2003 implementing Directive 2003/6/EC of the European parliament and of the Council.

10.2 Insider trading

The Company keeps a list of the persons who regularly or occasionally have access to inside information. The group has implemented insider trading regulations that reflect the requirements of the Luxembourg law of 9 May 2006.