



CORPORATE GOVERNANCE CHARTER

As adopted by the Board of Directors as of June 8, 2012

This present Charter has been adopted by the Board of Directors of QUILVEST as of June 8, 2012, as a complement to the company's legal and regulatory obligations, its articles of associations and its internal regulations.

This document accordingly includes obligations of the company arising from law, from its articles and internal regulations adopted by the board of directors.

The purpose of the Corporate Governance Charter is to aggregate major rules and procedures applied by QUILVEST in one document, to evidence compliance with the principles of Corporate Governance adopted by the Luxembourg Stock Exchange

1. The Board of Directors (BD)

According to the Articles of Incorporation of the company, "The Company shall be managed by a Board of Directors".

Composition and nomination

The Board of Directors consists of a minimum of three and a maximum of fifteen members appointed by the general meeting. The term of their office shall not exceed six years, which can be renewed by the general meeting. The meeting of Shareholders determines their remuneration and their term of office. No limit in age is fixed.

In case of a vacancy in the position as director, the remaining directors shall have the right to temporarily fill such vacancy by a member designated by a majority vote; in such case the following general meeting shall confirm such election.

All relevant decisions are prepared directly by the Board of Directors and therefore no Nomination Committee has been created. Once a year, the Board of Directors will assess the need to create a Nomination Committee. The decision taken by the Board of Directors at such occasion will be documented in the minutes of the meeting.

At the discretion of the Board of Directors, members of the executive management can be invited to attend the meetings.

Independence of the Board members

The Board shall be composed of at least two independent directors and of a maximum of two executive directors.

Independence is defined by:

- Not having been an employee over the last 3 years
- Not having had a material business relationship over the last 3 years
- Not controlling the equity of the company directly or indirectly

In any case experience and knowledge from different fields, capability to contribute positively to open discussions and strict proven ethical attitude are the prime criteria to become director of the company. In that sense, being a shareholder or not of the company is not of primary importance.

Powers and Duties of the Board

The BD is vested with the broadest powers to act on behalf of the Company and accomplish or authorize all acts in the company's interest.

The BD may delegate to one or several directors (managing directors), managers or other agents, acting alone, jointly or in committee the powers necessary to carry out its decision and to provide daily management, as well as the representation of the group in relation to this management.

The BD appoints the Chief Executive Officer (CEO) of the company to whom it delegates the powers and duties described under the appropriate section below. The Company is bound in all cases by the individual signature of the chairman or of any vice-chairman of the BD or by that of a managing director, as well as the joint signature of two directors.

Upon the proposal of the CEO, the BD establishes the strategic objectives and the overall corporate plan of the company and its subsidiaries, supervises the implementation of the general policies for the company and in general. The BD takes responsibility towards shareholders and third parties for the management of the company.

In particular, the BD approves:

- All strategic acquisitions and alliances,
- Changes of control of key operating subsidiaries,
- Group Credit facilities in excess of 25 million Euros

- Group's medium term business plan,
- The annual consolidated accounts of the company and the allocation of the result,
- The management report to be submitted to the meeting of shareholders.

The Board members are remunerated at Group level; their participation on the Board of Directors of affiliated companies does not entitle them to supplementary remunerations.

Meetings

The BD shall meet as often as required by the interests of the company, upon notice by the chairman or by two directors but generally once in a quarter and at least three times per year.

The notices shall be given in writing or by mail at least 7 days in advance. They contain the agenda.

Presence and representation

The BD may deliberate or act validly only if the majority of the directors in office are present in person or by proxy. If the Chairman so decides, any director may participate in any meeting of the Board by conference call. In such case, the participation in a meeting by these means is equivalent to a participation in person to the meeting.

Voting

Any Director who is prevented or absent may give a proxy to one of its colleagues on the Board to represent him at the meeting of the Board and to vote in his place and stead. Such proxy is attached to the minutes of the meeting. The proxy shall only be valid for one meeting of the Board.

All decisions shall be taken by a majority of votes of the voting directors present or represented; in case of a tie, the Chairman has a casting vote.

Each Director, who has a direct or indirect interest contrary to the Company's interest in a matter submitted to the approval of the Board, must inform the Board. This declaration is registered with the minutes of the meeting. Such director may not vote on this matter.

Written resolutions passed unanimously by all directors have the same validity as resolutions adopted in a meeting of the BD.

The Chairman of the BD and the Vice-Chairman

The Chairman presides over the meeting of the Board of Directors and the General meeting of shareholders.

Towards third parties, the Chairman acts as the spokesman of the BD. He maintains the contact between the company and its shareholders.

The Chairman acts as an interface between the Board and the CEO with whom he entertains for this purpose a permanent contact for information and consultation.

The Board elects at least one Vice-Chairman, chosen among the Board members. If the Chairman of the Board is unavailable for a meeting, the designed Vice-Chairman shall chair that meeting. In case of more than one Vice-Chairman present at that meeting, the Board shall design the one who shall preside over.

The Secretary to the Board of Directors

The BD is assisted by a Secretary designated by the Board upon proposal by the President. The Secretary shall attend the meetings of the Board and of the Committees and shall draw up the minutes of each meeting. Minutes shall be signed by the Chairman of the meeting and the secretary, or by the majority of persons present at the meeting.

2. The Board committees

The Board may create from time to time one or several committees composed of board members and/or external persons to whom it may delegate powers and roles as appropriate.

2.1. The Audit Committee (AC)

The Board of Directors (BD) in its meeting of June 28, 2002 decided to create an Audit Committee (AC).

The Board designates, among the non-executive members, the members of the AC. The AC is composed of at least 2 permanent members. At any time and for any decision the members can request the help of independent experts.

Powers and duties

The mission of the audit Committee is to assist the BD in its supervisory role, with a focus on corporate governance, financial information, accounting standards and procedures, internal control and both internal and external audit processes.

It shall review prior to their transmission to the BD the semi-annual and annual consolidated accounts of the Company.

The AC reports to the BD on a regular basis by the intermediary of its Chairman.

Meetings

The AC meets at least twice a year at the invitation of its Chairman. At any other time two permanent members, external or internal auditors may request a meeting.

The CEO and the Chief Financial Officer may be invited to attend the meeting. In any case at least one AC meeting a year takes place without the presence of the executive management.

At least one representative of the external auditors, being the partner in charge, is usually invited to attend the meetings

For each meeting the Group Controller with the approval of the permanent members draws the agenda.

The AC advises on the work plans of the internal audit and may ask for any document or information it considers useful or necessary for the fulfillment of its mission.

The Group Controller establishes minutes of the meetings. Upon approval by the members of the AC, copies are provided to Board members.

The Charter of the Audit Committee is enclosed as Annex 1.

2.2. The Remuneration Committee (RC)

The Board of Directors (BD) in its meeting of April 18, 2005 decided to create a Remuneration Committee (RC).

The Board designates, among the non-executive members, the members of the RC. The RC is composed of at least 2 permanent members.

Powers and duties

The Remuneration Committee implements the compensation policies which have been discussed and approved by the Board. In particular, it negotiates and proposed to the board the packages granted to executive management and the compensation schemes of each business unit. On these issues it reports regularly to the Board of Directors.

Meetings

The RC meets at least once during the financial year. Any additional meeting shall be held upon the request of at least one committee member.

Quilvest does not follow the Recommendation 8.6, which states that the Remuneration committee should be composed exclusively of non executive directors, as the Group CEO is a member. However, Quilvest follows the Recommendation 8.11, which states that individuals should not be involved in decisions regarding their own remuneration.

The Secretary of the Board establishes minutes of the meetings. Upon approval by the members of the RC copies are provided to Board members.

The **Charter of the Remuneration Committee** is enclosed in **annex 2**.

3. Executive functions

The Group has a decentralized structure. Central executive functions are thus limited and there is no central executive committee. The following positions qualify for the central executive functions:

- Chief Executive Officer of QUILVEST (CEO)
- Chief Financial Officer of QUILVEST
- Group Controller of QUILVEST
- Secretary General of QUILVEST

The BD nominates the CEO.

The CEO selects the following central executives, who must be ratified by the BD:

- The Chief Financial Officer of QUILVEST
- The Group Controller of QUILVEST
- The Secretary General of QUILVEST

The CEO selects the following business executives, who must be ratified by the Group BD and the Business lines BD:

- The CEO of the Private Equity business line
- The CEO of the Wealth Management business line

Powers and duties

The Board delegates to the CEO the daily management of the company as well as the representation towards third parties in relation to such function.

This includes but is not limited to:

- The day-to-day running of the company
- The preparation of complete, timely, reliable and accurate financial reports in accordance with the accounting standards and policies of the company
- The submission of an objective and understandable assessment of the company's financial situation to the BD
- The participation in the preparation of the decisions to be taken by the BD
- The set up of internal controls (systems for the identification, assessment, management and monitoring of financial and other risks), without prejudice to the Board monitoring role

Furthermore, the BD mandates the CEO with the preparation and planning for discussion and decision of:

- Overall policies and strategies of the company
- Decisions reaching beyond the daily management

4. Shareholders

The shares shall be registered or bearer, at the option of the shareholder. They are listed at the Stock Exchange of Luxembourg.

Restrictions on the Ownership of the Company's shares

No person may, without the prior approval of the BD, directly or indirectly, alone or in connection with his spouse or descendants in direct line, hold on record or as beneficial owner, more than 15% of the shares of the company (Article 6 of the articles of Incorporation).

Shareholders Meetings

The Annual General Meeting of shareholders is held in Luxembourg on the first business day following the second Thursday of June at 11.00 a.m. If the latter day is a legal and/or banking holiday, the meeting shall be held on the preceding business day.

The Board of Directors or the auditors may convene any general meeting.

The notices to the ordinary or extraordinary general meeting shall contain the agenda, the hour and the place of the meeting and shall be made by announcements published twice at least on eight day's interval and eight days before the meeting in the Recueil Spécial du Memorial and in a Luxembourg newspaper.

Any shareholder holding at least 5% of the company's share capital may submit proposals to the Board concerning the agenda of the Annual General meeting.

However, pursuant to applicable law, shareholders holding together 10 % at least of the capital may request insertion of one or several items to the agenda of any general meeting and such shareholders may request the convening of a general meeting of shareholders.

In order to be admitted to the general meetings, the shareholders must deposit their bearer shares at the registered office at least five days before the date of the meeting, or at least eight days before the said date with the depositaries in the convening notices.

Every owner of registered shares must advise the Company within five days before the meeting of his intention to attend the general meeting. In the event that he votes by a proxy holder, the latter has to deposit his proxy at the registered office within the same time of period.

The results of votes and the minutes of Annual General Meeting are posted on the website of Quilvest shortly after meetings.

5. Remuneration

Board members

The remuneration of the Board members for the year N is determined by the Annual General Meeting of Shareholders, which takes place in N+1.

Members receive a director fee fixed annually. There is no annual fee paid additionally for participating to any other Committee.

Board members in such capacity receive neither stock options nor any incentive of any kind.

Central executive management

The remuneration of the central executive management of the Group is determined case by case by the Remuneration Committee.

The contribution for the members of the executive management to a complementary pension scheme is not homogenous, as it follows local rules. For the same reason, not all members of the executive management are entitled to a company car.

Local and business executive management

The compensation is dependent on local rules and/or business practice.

6. Share dealings

Any director and/or employee of the group who wishes to deal in Quilvest securities must obtain prior written permission from the Group Controller who may delegate to local compliance officers. Requests and approvals may be sent by e-mail. The response will be sent no later than twenty-four hours after the request. The approval is, if not otherwise defined in the rules, valid for ten business days.

The director and/or employee need to inform the Group Controller no later than 3 business days of any approved transaction involving shares.

As an exception to the rule the first four months of the first semester and the first two months of the second semester of each year are defined as closed periods where no director or employee is allowed to carry out transactions in Quilvest securities.

In addition, directors and executives are bound by the provisions of law regarding insider dealing and market abuse. In particular Directors and certain executives have to report transactions to the CSSF. Quilvest SA has the obligation, as a stock listed company, to establish an insider list. This list has to be held at Quilvest SA and made available to the CSSF upon request.

Quilvest securities and derivatives or other financial instruments linked to such securities are in principle not eligible assets for discretionary or collective (Funds, UCITS...) mandates. Any exceptions to this rule must be assessed by the local compliance department and be authorized by the local Executive Management

Annex 1: QUILVEST'S AUDIT COMMITTEE CHARTER

The Board of Directors of Quilvest decided, during its meeting as of June 28, 2002, to create an Audit Committee.

The Audit Committee is composed of at least two non executive directors.

The Secretary of the Audit Committee is the Group Controller.

1. Role of the Audit Committee

The mission of the Audit Committee is to assist the Board of Directors in its effective supervisory role and in particular to ensure compliance with corporate governance principles.

The mission encompasses Quilvest SA and all of its subsidiaries.

The Audit Committee analyses more specifically:

- the financial information,
- the status of internal control,
- audits' planning's and reports,
- the audit processes (internal and external),

a. Financial reporting

The Audit committee reviews the significant financial issues and judgments made in connection with the preparation by the management of the company's financial statements, interim report, preliminary announcements and related formal statements, and challenges where necessary, the actions and judgments of management, in relation to the interim and annual financial statements before submission to the board, paying particular attention to:

- Critical accounting policies and practices, and any changes in them
- Decision requiring a major element of judgment
- The extent to which the financial statements are affected by any unusual transactions in the year and how they are disclosed
- The clarity of disclosures

- Significant adjustments resulting from the audit
- The going concern assumption
- Compliance with accounting standards
- Compliance with stock exchange and other legal requirements
- Reviewing the company's statement on internal control systems prior to endorsement by the board and to review the policies and process for identifying and assessing business risks and the management of those risks by the company and
- To consider other topics, as defined by the board

The audit committee reviews also the clarity and completeness of disclosures in the financial statements.

If after analyzing the proposed financial statements, the audit committee is not satisfied it shall report its view to the Board.

b. Internal controls and risk management systems

The Audit committee monitors the integrity of internal controls. It assesses the scope of the systems established to monitor and manage financial and non-financial risks.

c. Internal audit process

The objective of the Group Controller is to optimize internal control within the Group through the coordination of existing resources.

A permanent and independent Group internal audit process has been put in place as from January 1st, 2007 and relies on the activity of the Group Auditor supervised by the Group Controller. The Group Auditor performs and/or organizes audit reviews in specific areas or units of the Group and supervises functionally the activity of local internal auditors and permanent controllers.

Internal audit reviews from the Group Auditor are prepared in accordance with a yearly projection based on risk assessment. The Audit Committee discusses this planning and makes sure that the audits carried out by the Group Auditor and the subsequent reports conform to the approved audit plan.

The Group Auditor prepares periodic summaries of internal audit reports, including major findings and recommendations. The Audit Committee reviews Group Auditor's reports on the effectiveness of Group risk management and internal control systems.

d. External audit process

The Audit Committee is responsible for overseeing the relations with the external auditors. It makes the recommendations to the board on the appointment, reappointment and removal of the external auditors.

The Audit Committee approves the terms of engagement and the remuneration of the external auditors.

The Audit Committee has to ensure the external auditors are independent and objective, taking into consideration relevant professional and regulatory requirements.

The Audit Committee develops and recommends to the board the company's policy in relation to the provision of non-audit services by the auditors. The objective is to ensure that the provision for such services does not impair the external auditors independence or objective.

The Audit Committee ensures at start of the annual audit that appropriate plans are in place for the audit.

It reviews the audit representation letter and the management letter.

At the end of the audit, the audit committee assesses the effectiveness of the audit process by:

- Considering the perceptiveness of the external auditors in their handling of key accounting and audit judgments identified and in responding to questions.
- Obtaining feedback about the conduct of the audit with the key people involved
- Review response to the management letter
- Ensure adequate follow-up to the management letter

In addition to analyzing correspondence with external auditors, the Audit Committee pays attention to correspondence with regulatory authorities and compliance with corporate governance best practices and regulatory rules.

2. Attendance at meetings

The Audit Committee meets at least twice per year, ideally shortly before the Board of Directors, and each time required by circumstances. A meeting can always be held at the request of two of its permanent members.

External and/or internal auditors may request a meeting if they consider that one is necessary.

The members can request the help of an independent expert if they consider that one is necessary.

The CEO of the Group may be invited to attend the Audit Committee meetings. In accordance with corporate governance best practices, a session of at least one Audit Committee meeting per year will take place without the presence of the management.

At least a representative of the external auditor, being the partner in charge, is also usually called for attending the meetings

3. Authority

The board authorizes the committee:

- To investigate any activity within its terms of reference
- To seek any information that it requires from any employee of the company and all employees are directed to cooperate with any request made by the committee; and the Audit Committee can request access to any document and to any information it deems necessary to fulfil its mission.
- To obtain outside legal and/or independent professional advice and such advisors may attend meetings as necessary.

4. Reporting procedures

The Group Controller prepares the agenda and minutes - in coordination with the board members, the representative of the external auditors - and the relevant documents for each Audit Committee meeting.

The Audit Committee pays special attention to the way the Management ensures the follow up of audit recommendations issued by the Group Auditor and Group Controller.

The secretary of the Audit Committee circulates the drafts of the minutes of meetings to all participants of the Audit Committee. Approved minutes are provided to Board members.

Annex 2: QUILVEST'S REMUNERATION COMMITTEE CHARTER

The Remuneration Committee (RC) was set up by decision of Quilvest Board of Directors (BD) meeting of 18 April, 2005. The first RC meeting was held on September 20, 2006.

The RC meets annually either at the occasion of the last Quilvest BD meeting taking place during the financial year or upon the request of at least one committee member.

The Remuneration Committee implements the compensation policies which have been discussed and approved by the Board. In particular, it negotiates and proposed to the board the packages granted to executive management and the compensation schemes of each business unit. On these issues it reports regularly to the Board of Directors.

Compensation for non-executive directors is not linked to an individual performance. Non-executive directors receive neither a bonus nor any long-term profit-sharing.

The calculation method for bonuses and other forms of mid-to-long term compensation for executive management and the Private Equity team is presented in full transparency. Any modification in the procedure and calculation method of a compensation scheme shall be approved by the RC.

The RC will seek that all compensation calculation are validated by the Group Controller. If a disagreement between the Group controller and the employee arises regarding the calculation method, the RC will have the final call.

Minutes of each RC meeting will be written and distributed amongst its members after each meeting and provided to the members of the BD.