

CODE OF CONDUCT FOR COMMISSIONERS

DECLARATION OF INTERESTS

Full name: Karel DE GUCHT

I. PREVIOUS ACTIVITIES

I.1. Posts held over the last 10 years, in foundations or similar bodies

- Party President of the Flemish liberal party (VLD) from 12 July 1999 to 15 February 2004, and from 13 June 2004 until 20 July 2004. *As a consequence of this mandate, I chaired the following internal party organisations:*

- VZW Centrum voor Maatschappelijke Informatie¹,
- VZW Liberaal Studiecentrum²,
- VZW Libera³

and this from 7 March 2001 to 12 December 2005.

- Member of the Bureau of VLD since 1976;
- Member of the Board of Liberaal Vlaams Verbond stichting Arthur Vanderpoorten VZW (1996-2009).

I.2. Posts held over the last 10 years in educational institutions

- Professor at law (European law) at the VUB (Brussels Free University) – part time;
- Member of the Board of Wetenschappelijke steunfonds voor de Vrije Universiteit Brussel VZW (1999-2009).

I.3. Post held over the last 10 years in the governing, supervisory and advisory organs of companies and other bodies devoted to commercial or economic activities

- Member of the Board of Directors of Merit Capital Group NV⁴, formerly Sequoia International, as representative of NV Immo Degus from 20 October 2000 until 5 October 2004.
- Member of the Board of Directors of Gemeentelijke Holding NV⁵ from 2 February 2000 until 1 October 2004.

¹ This association's purpose is to gather financial & other support to VLD according to applicable laws.

² This association's purpose is to run a liberal think tank and take all initiatives in this connection.

³ This association's purpose is to provide financial & other support to VLD, including public subsidies ("overheidsdotaties"), according to applicable laws.

⁴ Company active in wealth management.

- Member of the Board of Directors of Dexia NV from 23 October 1996 until 29 November 2004. As a Member of the Board of Directors of Dexia NV, I served on the Strategic Committee and the Nomination Committee.
- Chairman of the Board of Directors and CEO of Immo Degus NV⁶ from 13 April 1987 until 28 November 2004. Member of the Board of Directors of said company until 24 May 2006.
- Chairman of the Board and Manager of Libertate BVBA⁷ from 21 March 1992 until 20 January 2005.

I.4. Other professional activities held over the last 10 years, including services, liberal profession, consulting activities

- European Commissioner for Development and Humanitarian Aid (17th July 2009 – February 2010);
- Minister of Foreign Affairs and European Affairs (2004-2009), as well as Minister for International Trade (2007-2009) and Deputy Prime Minister (2008-2009)
- Member of the Belgian House of Representatives (2003-2009)
- Member of the Municipal Council of Berlare (1988-2009)⁸, Chairman of the Municipal Council (2006-2009)⁹ and Mayor of Berlare (2006-2009)¹⁰

II. OUTSIDE ACTIVITIES

II.1. Posts currently held in foundations, similar bodies or educational institution

- Member of the Bureau of VLD;
- I lecture a number of hours in European Law at the VUB (Brussels Free University). I do this free of charge;
- Member of the Advisory Board of the Belgian Alumni Association of the London School of Economics;

⁵ This is the holding company owned by all Belgian communes, which holds participation in companies such as Dexia and A.S.T.R.I.D. NV.

⁶ Company active in the real estate sector in Belgium.

⁷ Company active in the real estate sector in Belgium.

⁸ Mandate suspended pursuant to Article 14, § 5, of the Flemish Communal Decree of 15 July 2005, as amended by the Flemish Decree of 23 January 2009.

⁹ Idem.

¹⁰ Idem.

- Member of the Strategic Advisory Board of the Brussels University Alliance.

II.2. Additional relevant information (e.g. other functions of an honorary nature and/or attributed for life)

- Minister of State (*Minister van Staat / Ministre d'Etat*) since 2002: this is an honorary title that is conferred by Royal Decree in Belgium to persons who have shown great merits in public service.

III. FINANCIAL INTERESTS

Shares:

<u>Company</u>	<u>Number of shares</u>	<u>Total current value</u>
Arkimedes-Fonds NV	20	3.424 €
Immo Degus NV	usufruct of 5%	Assets comprised of real estate
Merit Capital NV	usufruct of 744.700 shares	1.900.474,4€ (on the basis of the latest capital increase) ¹¹
SS La Macinaia ¹²	50%	Assets comprised of real estate and wine producing business. 1.000.000€

¹¹ Under Belgian law, the value of usufruct rights relating to certain assets corresponds to a certain percentage, determined by law, of the value of the complete ownership rights relating to the same assets. In the Commissioner's situation, this is set at 44% of the value. Hence, the financial interests held in Merit Capital NV, under the form of usufruct rights pertaining to these shares, are valued at: $0.44 * 744.700 * 5,8 \text{ €} = 1.900.474,4\text{€}$. Note that the shares of Merit Capital have been split (1:10) and that these are illiquid financial assets for which there is no ordinary stock market. Therefore, the 5,8€ valuation is based on the latest transaction (capital increase). It does not necessarily represent the fair market value of these shares which can be higher or lower.

¹² Rural company in Gaiole (Italy): small farm exploitation and "agriturismo". Note that the valuation of the entire share capital of SS La Macinaia is based on the latest transaction in shares of the company. Its 2013 turnover was 199.558 euros; it incurred a loss of 54.709 euros. Although not obligatory, I also declare, for the sake of transparency and in order to rectify mistaken claims reported by media in the past, the receipt of subsidies from Italian authorities associated with the activities of the rural company. It received subsidies from the *Regione Toscana (Agenzia Regionale Toscana Erogazioni in Agricoltura)*, funded by the EU, for the services of a consultant on bio-dynamic winery (annually 1.500€), for the planting of new vines (12.900€ in 2012), and expects to receive subsidies for new equipment, pursuant, inter alia, to the applicable Council Regulations on support for rural development by the European Agricultural Fund for Rural Development, and Italian regulations and programmes. The *Regione Toscana* decides on applications for these types of subsidies and pays them out.

Other stock:

None

IV. ASSETS

Real estate: Berlare (private home)

Other property: None

V. SPOUSE'S PROFESSIONAL ACTIVITY & FINANCIAL INTERESTS

Professional activity: Judge.

Financial interests:

<u>Company</u>	<u>Number of shares</u>	<u>Total current value</u>
Immo Degus NV	usufruct of 95%	Assets comprised of real estate
SS La Macinaia ¹³	50%	Assets comprised of real estate and wine producing business. 1.000.000€

I hereby declare that the information given above is correct.

Date: 10 June 2014


Signature:

¹³ Idem footnote 12.