

## **Frank Lhoëst**

### **Main elements of employment contract**

Mr. Lhoëst is nominated by the Supervisory Board for re-appointment as Company Secretary and statutory director 'B'. His re-appointment as proposed to the Annual General Meeting of Shareholders on 20 June 2011 is for a period of four years (ending on the day of the Annual General Meeting in 2015). Mr. Lhoëst is entitled to a gross annual base salary of EUR 275,000.

The structure and amount of Mr. Lhoëst's variable remuneration, as well as his performance criteria are set by the Supervisory Board according to the Company's remuneration policy as approved by the general meeting of shareholders.

Mr. Lhoëst's annual performance bonus shall have an on-target level of 60% of his base salary, to be increased, subject to approval of the Supervisory Board, by a maximum of 50% of the base salary in case of extraordinary performance. The bonus scheme shall reward both financial performance (quantitative corporate indicators) and mission-related performance, including personal key objectives. The annual performance bonus is paid in cash the year following the performance year.

Mr. Lhoëst shall be eligible to participate in X5's long term incentive plan, subject to allowance principles and performance criteria stipulated in the Plan. The performance criteria under the Plan mainly relate to (i) the performance of the Group compared to the performance of a selected group of (comparable) competitors in achieving sustained growth and an increasing presence in its markets of operation and (ii) without sacrificing the EBITDA of the Company.

Mr. Lhoëst's employment contract includes a gross severance payment of six months base salary.