

INSIDER TRADING REGULATIONS

1. Overview

Because the shares of CONNECT GROUP NV are publicly traded in BELGIUM, there are numerous obligations and restrictions that are imposed both upon CONNECT GROUP and upon members of the Management and Supervisory Boards and other members of management of CONNECT GROUP by Belgium securities laws with respect to trading in securities of the Company and public disclosures of company-related information. Set forth below is CONNECT GROUP's Internal Code for the prevention of Insider Trading (the "Internal Code"), incorporating certain key provisions of the Belgium securities laws, and a description of how they apply to all persons named under the caption "Management" in CONNECT GROUP's prospectus and to any person who in the future holds the same or a similar position within the company, along with certain corporate policies applicable to public disclosures and the trading in securities of CONNECT GROUP.

2. Definitions

In this Internal code, the following terms have the following meanings:

Central Officer:	The financial director of CONNECT GROUP, or any other person who is at any time appointed Central Officer by the Supervisory Board. The Supervisory board shall at all times be allowed to decide to make such appointment.
Closed periods:	(i) The two (2) months immediately preceding a preliminary announcement of the annual accounts of CONNECT GROUP. (ii) the period beginning twenty-one (21) days immediately preceding publication of half-yearly or quarterly results of CONNECT GROUP or the announcement of a(n) (interim) dividend by CONNECT GROUP; and (iii) the one (1) month immediately preceding the first publication of a prospectus for a share issue-unless the Management Board of CONNECT GROUP has decided that the decision making process relating to the issue will take less than one month, in which case such shorter period applies.
Designated Persons:	(1) the members of the board of management and the supervisory board of group companies of CONNECT GROUP, if the turnover of the group company concerned, as established by the most recent published figures of that group company, amounts to be at least 10% of the consolidated turnover of the group;

(2) direct or indirect owners of at least 25 % of the shares in the capital of CONNECT GROUP, and, in case such stake is held by a legal entity (rechtspersoon) or partnership (vennootschap), the members of the board of management and the supervisory boards thereof;

(3) spouses and relations by blood or affinity in the first remove and people who have a joint household with a Director;

(4) spouses and relations by blood or affinity in the first remove of a person referred to under (1) or (2) above;

(5) relations by blood or affinity of Directors or persons referred to under a or b who do not have a joint household with such person, if such relation by blood or affinity holds, or acquires as a result of the transaction concerned, at least 5 % of the (depository receipts for) shares in the capital of CONNECT GROUP;

(6) members of the works council, group works council or central works council of CONNECT GROUP as referred to in the Belgium Works Councils Act (wet op de ondernemingsraden); and

(7) thereto by the Management Board designated Employees, and possibly other persons involved in companies run by CONNECT GROUP and/or its subsidiaries who have, or are deemed to have, access to Price-Sensitive or Material Inside Information by virtue of their office.

Directors: The members of the supervisory Board and the Management Board of CONNECT GROUP.

Price-sensitive information: Information with respect to CONNECT GROUP and/or any of its Subsidiaries which is not yet publicly available, or information with respect to another listed company which is not yet publicly available, and which was obtained in the capacity of Director or Designated Person, to the extent that any such information, if published, could reasonably be expected to have an influence on the price of CONNECT GROUP securities irrespective of the direction of the price development. While it may be difficult under this standard to determine whether certain information is "price-sensitive", there are various categories of information that would almost always be regarded as "price-sensitive" such as information covering proposed acquisitions, information covering proposed

development contracts, unanticipated changes in level of sales, orders or expenses, new supplier announcements pricing changes in contracts, proposed commence mentor changes in dividends, planned share splits, new equity or debt offerings and similar matters.

Prohibitions:	The prohibitions set out in section 3 of the Internal code (Prohibitions).
Securities:	Shares and depository receipts of shares, ordinary and preferred, warrants, options to subscribe for stock or bonds, put or call options on stocks, and any other securities that fall within the scope.
Subsidiaries:	Subsidiaries as described in the Belgian Accounting Laws. At the time of promulgation of the Internal Code the subsidiaries listed in the schedule hereto are all subsidiaries.

3. Prohibitions

3.1 No Director or Designated Person shall, in whatever capacity, directly or indirectly, for his own account or for the account of a third party, sell or buy – which, for the purposes of this Code also includes the performance of any legal act in connection with such sale or purchase (verrichten of bewerkstelligen) – CONNECT GROUP Securities, or Securities listed on any securities exchange issued by an institution other than CONNECT GROUP, if he possesses price-sensitive information.

3.2 No Director or Designated Person shall communicate Price-sensitive information to a third party unless this is done to comply with a statutory obligation or in the performance of his office, nor, on the basis of Price-Sensitive Information, recommend a third party to trade, or to abstain from trading, in Securities.

3.3 The Prohibitions in Section 3.2 above also apply to any Director, Designated Person, or any other person who possesses Price-Sensitive Information, with respect to any other company that person learns in the course of his employment with CONNECT GROUP (see also Section 11 of this code).

3.4 No Director or Designated Person shall consider his investment in Securities as short term investments. He will in any case refrain from any transactions with a speculative character or transactions which could be interpreted as having a speculative character. He will not sell Securities within (6) months of purchase, or buy Securities within (6) months after the sale thereof.

3.5 No Director or Designated Person shall sell or buy Securities during any Closed Period.

3.6 Directors, Designated Persons or other employees of CONNECT GROUP must not discuss internal company matters with anyone outside CONNECT GROUP, except as required in the performance of their company duties. This prohibition applies particularly to inquiries concerning CONNECT GROUP that may be received from the media or financial community. All responses to such inquiries on behalf of CONNECT GROUP must be made only by Hugo Ciroux, CONNECT GROUP's Chief Financial Officer. If any inquiries of this nature are received, all comment must be declined and the inquirer referred to Hugo Ciroux.

3.7 Please note that while the foregoing prohibitions **do not** apply to the exercise of share options granted pursuant to any of CONNECT GROUP's share option plans, the subsequent sale of any Securities so acquired does fall under the terms of these prohibitions.

4. Dispensation

4.1 A dispensation may be granted from certain of the Prohibitions by CONNECT GROUP's Director of Finance, if and to the extent that such dispensation would not result in a violation of Belgium securities laws.

A request for a dispensation must be in accordance with the procedure set out in Section 5 below (Notification and Acknowledgement).

5. Notification and Acknowledgement

5.1 When none of the prohibitions apply, a Director or Designated Person shall be free to buy or sell securities provided that he shall notify CONNECT GROUP, in accordance with this section 5, of a transaction in Securities.

5.2 Before a Director or Designated Person, directly or indirectly, sells or buys Securities, he shall forthwith give CONNECT GROUP a written notification of his intent to buy or sell Securities.

Such notification shall be directed to the Central Officer. A written acknowledgement shall then be issued. If the Chairman of the Management Board of CONNECT GROUP wants to sell or buy Securities, he shall give his co-Directors written notification and await written acknowledgement. A copy of the notification as referred to above must be sent to the Securities Board of Belgium by the Director or Designated Person concerned.

5.3 If Price-Sensitive information prevents a transaction in securities, the Director or Designated Person shall be informed thereof as quickly as possible, taking the circumstances of the situation into consideration. If the Director or Designated Person concerned is not informed as above, this will not constitute a justification for infringing a Prohibition.

5.4 No Director or Designated Person shall buy or sell Securities before he has received a written acknowledgement from the Central Officer.

5.5 If a notified transaction in Securities has not been effected by the Director or Designated Person concerned within a period up to and including the twentieth (20th) day after he has received the acknowledgement, the notification in respect of the intended transaction shall lose effect. The notification procedure stated in Section 5.2 above shall be repeated if the Director or Designated Person nevertheless intends to effect same transaction.

5.6 The effecting of any transaction in securities subject to the notification procedure stated in section 5.2 above shall also be notified in writing forthwith to the Central Officer.

5.7 The Central Officer shall maintain a written record of the notification and acknowledgements pursuant to the Internal Code.

5.8 The provisions of this Section 5 shall not apply if a Director or Designated Person buys or sells CONNECT GROUP claims (i.e. rights to rights acquire new CONNECT GROUP shares), provided that he promptly reports such transaction in the manner stated in Section 5.6 above to the Central Officer, save where such transaction is effected only for rounding-up purposes.

6. List of transactions of Directors and Designated persons

For the inspection of the members of the Management Board of CONNECT GROUP a list shall be available, to be compiled annually, showing the transactions in securities effected by Directors or Designated persons since the effective date of the Internal Code or since the previous list, as the case may be.

7. Extension of the Prohibitions

If a Director or Designated person places investment funds under the management of a third party, he shall make this party subject to the prohibitions, unless by virtue of a written agreement the third party has been given discretion, and the Director or Designated person has no influence whatsoever, over the management conducted by such a third party. A copy of such agreement shall be submitted to the Central Officer and the securities board of Belgium by the Director or Designated person concerned.

8. Options

8.1 No Director or Designated person shall, in the name of CONNECT GROUP, grant an option to subscribe for, or acquire, Securities (to be) issued by CONNECT GROUP if he possesses Price-Sensitive information, or during a Closed Period.

8.2 Any grant by CONNECT GROUP to a Director or Designated Person of an option to subscribe for, or acquire, Securities (to be) issued by CONNECT GROUP shall be regarded as a purchase by such Director or Designated Person, if the price at which such option may be exercised is fixed at the time of grant. If, however, the exercise price is to be fixed at later time, the purchase shall be regarded as taking place at the time at which the price is fixed.

8.3 In the case of an option, the six (6) month period referred to in Section 3.4 shall begin at the time of the grant of such option.

8.4 Exercising an option other than at the time of price fixing shall not be subject to the Prohibitions and the notification procedure stated in Section 5.2 above.

8.5 The following exceptions apply with respect to any option granted (1) a Director or a Designated Person, in cases where CONNECT GROUP is represented by a person other than such Director or Designated Person, or (ii) a Director, or Designated person, or directors or employees of one or more certain categories of CONNECT GROUP and/or its Subsidiaries in Belgium, if the price at which the option may be exercised is fixed at the time of the grant. The prohibitions of sections 3.1, 3.2, 3.3 and 3.4 and the notification procedure stated in Section 5.2 shall not apply to the grant of any such option. Persons to whom such options are granted may, in deviation from Section 3.4, freely sell the securities thus acquired, irrespective of the period of time passed since the time of the grant of the option, on the condition that the prohibitions stated in sections 3.1, 3.2, 3.3 and 3.5 and the notification procedure of section 5.2 are duly observed. It shall not be regarded as an infringement of the prohibition or as non-observance of the notification procedure if the person concerned sells the securities thus acquired within fourteen stock exchange trading days after he exercised the option, provided such sale is notified to the Central Officer.

9. Continuation of the applicability of the Internal Code

The Prohibitions and the obligations on a Director or Designated Officer under the notification procedure stated in Section 5 above shall remain effective until six (6) months after termination of his office.

10. Prohibitions and notification procedure extended to other employees

The responsible Director or Designated Person of CONNECT GROUP must make sure that employees who are not Directors or Designated Persons and who may temporarily have Price-Sensitive Information are aware of the Prohibitions and the notification procedure.

11. Other Information

11.1 The Central Officer is willing to give advice if questions or problems should arise in the interpretation of, or in the case of situations not provided for in, the Internal Code. The Director or Designated person who intends, directly or indirectly for his own account or that a third party, to undertake a transaction in Securities, is, subject to the provisions of the Internal Code, obliged to consult with the Central Officer in all cases in which there could be any doubt if the Code is applicable to the intended transaction concerned. The advice of the Central Officer, whether or not pursuant to obtaining internal or external advice, shall be followed by the Director or Designated Person.

11.2 This Code will take effect on November 22, Thus code can be amended by the management Board, subject to the approval of the Supervisory Board of CONNECT GROUP. An amendment will take effect after it has been announced to all Directors and Designated Persons.

12. Information to the Stock Exchange

Whenever in connection with suspected abuse of price-Sensitive Information, an investigation is carried out by the stock Exchange of Belgium into transactions in Securities and in certain other cases, the issuer of such Securities, if so requested, is obliged to give **the Stock Exchange** access to the data collected for the purposes of the Internal Code.