

CODE OF CONDUCT FOR THE HANDLING OF SENSITIVE INFORMATION AND TRANSACTIONS ON IBA SA SECURITIES

Introduction

Directors, executives, employees or members of staff of one of the units in the IBA group may wish to become shareholders of IBA SA. In the normal performance of their duties, these people may have access to or use certain inside information as defined below.

As a recipient of this Code of Conduct, we believe that you are likely to gain knowledge of that inside information. You are under an ethical and legal duty not to commit any actions which are prohibited by Belgian law on insider trading. A breach of that duty may expose you to criminal proceedings.

We felt that it would be useful to set out in this document a few basic principles and operational rules. These are designed to help us implement the principle of “*good governance*” within our company as efficiently as possible.

I. A brief summary of the rules of conduct with regard to the handling of sensitive information and transactions on financial instruments.

We believe that the recipient of this Code of Conduct is likely to be regularly in possession of inside information, due to the position that he or she holds at IBA.

Article 2, 14° of the law of 2 August 2002 on the supervision of the financial sector and on financial services (the "**Law**"), an insider information is an information:

- (a) which has not been made public;
- (b) which is precise; in other words which mentions a situation that actually exists or a situation that one has good reasons to think that it will exist or an event which has taken place or an event that one has good reasons to think that it will occur;
- (c) which relates to IBA, either direct or indirectly;
- (d) and which, if it were made public, could have a significant influence on the stock price of the IBA shares.

In the particular situation of IBA, examples of such information could be as follows:

- the announcement of the sale of a Protontherapy system or a turnkey radioisotope production centre,
- the announcement of a partnership, a joint venture or a distribution agreement,
- the announcement of the sale or acquisition or a line of business,
- the announcement of a market authorization or the launch of a new product,
- etc.

More examples can be found on <http://www.cesr-eu.org/popup2.php?id=156> (pages 12 to 14 of the document).

Alongside this information which is known as “occasional”, other “periodic” information may also be considered as inside information for as long as it has not been made public: these are the company’s annual and half-yearly results and the projected results.

As the holder of a insider information or an information that you know or should know to be of a privileged nature, you may not¹:

(a) acquire, sell or attempt to acquire or sell any financial instruments affected by this information, either directly or indirectly, whether on your own behalf or on behalf of another person;

(b) disclose this inside information to any other person whomsoever, except for the purposes of the normal execution of your job;

(c) recommend to any other person whomsoever that they should buy or sell the financial instruments affected by this inside information, or have this acquisition or sale performed by other persons on the basis of this inside information.

The financial instruments affected are primarily those issued by IBA SA, in other words IBA SA shares or share options. However, they could also be financial instruments issued by another company with which IBA has relations which are affected by the inside information.

In addition to these legal prohibited activities, we have decided that you may not under any circumstances acquire or transfer IBA financial instruments (e.g. through a purchase, a sale or an option exercise) during the following periods:

(a) Within a period of one month preceding the day on which the Company’s annual results are made public (in other words, for 2010 this will be the period from 15th February to 15th March inclusive, which thus means that the window for the exercise of options which opens in March 2010 will only be open from 16th to 31st March);

(b) Within a period of one month immediately preceding the day on which the half-yearly results are made public (in other words for 2010 this will be the period from 31st July to 31st August inclusive);

¹ Article 25 of the Law.

(c) During any period of which you are given notice personally by the Compliance Officer who is mentioned below.

Anyone infringing these rules may be charged with an administrative offence in execution of the power of the Banking, Financial and Insurance Commission to issue proceedings and to impose fines ranging from 2,500 EUR to 2,500,000 EUR. If the administrative offence has generated a profit, the maximum fine may be up to twice the total value of that profit or three times that value in the case of a second offence.

Criminal proceedings are also likely to be undertaken by the Public Prosecutor in the event of any breach of the prohibitions above. Each offence is punishable with a prison sentence of from three months to one year and a criminal fine ranging from 250 to 50,000 EUR. The offender may also be sentenced to pay an amount which may be up to three times the financial gains generated either directly or indirectly by the offence.

It also goes without saying that any infringement of the provisions of this Code of Conduct could be considered to be a material breach of trust and could lead to the immediate dismissal of the insider trader in question without notice or payment in lieu of notice.

II. Compliance Officer

The Board has appointed its Secretary to act as Compliance Officer. This position is currently held by Mr Xavier Defourt.

The Compliance Officer has been given the task of overseeing adherence to this Code of Conduct and the matters specified in it.

Pursuant to the law, IBA SA's obligations include the drawing up of a list of persons who regularly or occasionally have access to inside information. As a recipient of this Code of Conduct, your name will appear on this list which must be made available to the Banking, Financial and Insurance Commission upon request.

You can ask any questions you may have about this Code of Conduct to the Compliance Officer. You can also contact the Compliance Officer about whether a piece of information is classified as inside information or not. However, any opinion of the latter will have an indicative value only and will in no event cover the person in question against the administrative and/or criminal penalties mentioned above.

Neither the Compliance Officer, IBA SA, nor its directors or managing directors may be held liable for the consequences of the opinion given by the Compliance Officer.

Your dealings with the Compliance Officer will be treated confidentially. However, in order to check whether a piece of information is inside information or not, the latter may ask the opinion of the CEO or the CFO of IBA SA.

III. Transactions on securities performed by persons holding executive positions

Article 25bis, §2 of the Law provides an additional regime for the persons having executive responsibilities and any person having close links with that person².

As far as IBA is concerned, the persons having executive responsibilities are as follows:

- Members of the IBA SA Board;
- Members of the IBA group Management Team.
- Members of the Business Units Management Teams of IBA SA and its affiliates and subsidiaries and members of the Corporate Unit Management Team

Any person who has executive responsibilities and any person who has close links to such a person (e.g. his or her spouse, partner and children):

- must adhere to the obligations specified in section I of the Code of Conduct,
- must, if he or she intends to purchase or sell a IBA SA financial instrument either directly or indirectly, inform the Compliance Officer in writing at least three working days before the transaction is due to take place and in any case prior to performing the transaction.
- must notify the Banking, Financial and Insurance Commission of any operation carried out on his or her own behalf and relating to IBA SA's financial instruments. This notice must be given no later than within 5 working days following the carrying out of the operation in question. The person in question must send it directly to the Banking, Financial and Insurance Commission³ using the form which is shown in appendix⁴, dated, signed and with evidence of the transaction so as to enable the BFIC to control the notification. The BFIC will make the notification available to the public on its website.
- must send a copy of this notice for the attention of the Compliance Officer.

However, no notice needs to be sent to the Banking, Financial and Insurance Commission provided that the total value of the operations carried out does not exceed EUR 5,000 during the current calendar year. If this threshold is exceeded, notice of all of the operations carried out up until then must be disclosed within five working days following the carrying out of the last operation. Finally, if the total value of the operations has remained below the threshold of EUR 5,000 during a full calendar year, notice of the operations in question must be given before 31st January of the following year.

All transactions performed by persons who hold positions of executive responsibility over the course of a financial year must be disclosed in the Corporate Governance chapter of the annual report.

² These concepts are defined in article 2, 22° and 23° of the Law.

³ CBFA, Contrôle des marchés, to the attention of M. Guy Delaere, rue du Congrès 12-14 1000 Bruxelles, fax +32 2 220 59 03.

⁴ Also available on http://www.cbfa.be/eng/fm/mm/circ/pdf/formb_05-05-06%20.doc.

IV. PRIVACY

Provided that the law does not state that it must be made public, any information supplied to the Compliance Officer pursuant to this Code of Conduct shall be treated in accordance with the Belgian law of 8th December 1992 on the protection of privacy in relation to the processing of personal data.

The purpose of this document is to make sure that you understand certain of the obligations you are submitted to as a result of your work at IBA. As far as necessary, it should be considered to be an appendix to your applicable employment rules.

We would be grateful if you could send a copy of this code of conduct back to us with your signature, certifying that you have read this document, including the obligations which are described in it.

Louvain-la-Neuve, 27 November 2009.

Pierre Mottet
Chief Executive Officer

The recipient
Read and approved

Signature: _____
Name: _____
Position: _____
Date : _____