

“ETABLISSEMENTEN FRANZ COLRUYT”
Limited liability company
1500 Halle, Edingensesteenweg 196
VAT number BE 0400.378.485
RPR Brussels

HISTORY

(in accordance with article 2:8, para. 1, 4 of the Companies and Associations Code)

DEED OF INCORPORATION

Incorporated by deed executed by notary Robert Cornelis in Anderlecht on 9 March 1950, Belgian State Gazette 22 March 1950 number 4.431.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

- In accordance with the deed executed by notary Robert Cornelis in Anderlecht on three June nineteen hundred and fifty-four, appendices Belgian State Gazette of twenty-four June thereafter, 17850.
- In accordance with the deed executed by notary Georges Bosmans in St Pieters Leeuw on twenty-seven February nineteen hundred and fifty-nine, appendices to the Belgian State Gazette of thirteen March thereafter, number 4153.
- In accordance with the deed executed by notary Georges Bosmans in St Pieters Leeuw on thirty-one August nineteen hundred and sixty-two, appendices to the Belgian State Gazette of nineteen September thereafter, number 26595.
- With increase of capital, extension of the duration of the company for thirty years as from twenty-four May nineteen hundred and sixty-eight and coordination and translation into the Dutch language, in accordance with the deed executed by notary Robert Cornelis in Anderlecht on twenty-four May nineteen hundred and sixty-eight, appendices to the Belgian State Gazette of fourteen June thereafter, under number 1525-3.
- With increase of capital in accordance with the deed executed by notary Jan-Paul Talloen in Halle on twenty-seven May nineteen hundred and seventy-one, appendices to the Belgian State Gazette of twelve June thereafter, number 1765-1.
- In accordance with the deed executed by notary Jan-Paul Talloen in Halle on fifteen September nineteen hundred and seventy-two, appendices to the Belgian State Gazette of twenty-nine September thereafter, number 2724-7.
- With increase of capital in accordance with the deed executed by notary Jan-Paul Talloen in Halle on ten December nineteen hundred and seventy-three, appendices to the Belgian State Gazette of four January thereafter, number 28-1.
- In accordance with the deed executed by notary Jan-Paul Talloen in Halle on sixteen September nineteen hundred and seventy-four, appendices to the Belgian State Gazette of ten October thereafter, number 3922-1.
- With increase of capital in accordance with the deed executed by notary Jan-Paul Talloen in Halle on fifteen December nineteen hundred and seventy-five, Belgian State Gazette of seven January thereafter, number 83-4.
- With increase of capital in accordance with the deed executed by same notary Talloen on eight November nineteen hundred and seventy-six, published in the Belgian State Gazette of thirty November thereafter, under number 4201/1.

- With increase of capital in accordance with the deed executed by same notary Talloen on twelve February nineteen hundred and seventy-nine, published in the Belgian State Gazette of seven March thereafter, under number 394-8 (first conversion).
- With increase of capital in accordance with the deed executed by same notary Talloen on six April nineteen hundred and seventy-nine, Belgian State Gazette of twenty-six May thereafter, under number 879-16 (second conversion).
- With increase of capital in accordance with the deed executed by same notary Talloen on thirty May nineteen hundred and seventy-nine, Belgian State Gazette of nineteen July thereafter under number 1264/2 (third conversion).
- With increase of capital in accordance with the deed executed by same notary Talloen on nine October nineteen hundred and seventy-nine, Belgian State Gazette of one November thereafter, under number 1794/5 (fourth conversion).
- With increase of capital in accordance with the deed executed by same notary Talloen on seven February nineteen hundred and eighty, Belgian State Gazette of twelve March thereafter, under number 579-16 (fifth conversion).
- With increase of capital in accordance with the deed executed by same notary Talloen on thirty May nineteen hundred and eighty, Belgian State Gazette of three July thereafter, under number 1312-20 (sixth conversion).
- With increase of capital in accordance with the deed executed by same notary Talloen on twenty October nineteen hundred and eighty, Belgian State Gazette of twenty-eight November thereafter, under number 2118/11 (seventh conversion).
- With increase of capital in accordance with the deed executed by same notary Talloen on twenty-seven April nineteen hundred and eighty one, Belgian State Gazette of eight May under number 923-7 (object change)
- With increase of capital in accordance with the deed executed by same notary Talloen on twenty-seven May nineteen hundred and eighty-one, Belgian State Gazette of twenty-seven June under number 1241-3 (eighth conversion)
- In accordance with the deed executed by same notary Talloen on twenty-seven October nineteen hundred and eighty-one, Belgian State Gazette of 28 November thereafter under number 2093-7 (confirmation of object change 27/04/81).
- With increase of capital in accordance with the deed executed by same notary Talloen on eight April nineteen hundred and eighty-two, Belgian State Gazette of twenty-nine April under number 868-34 (ninth conversion)
- In accordance with the deed executed by same notary Talloen on fifteen April nineteen hundred and eighty-two, Belgian State Gazette of twenty-nine April under number 868- 36 (public issue of shares).
- With increase of capital in accordance with the deed executed by same notary Talloen on twenty-eight May nineteen hundred and eighty-two, Belgian State Gazette of eight July thereafter, under number 1352-3 (tenth conversion).
- With increase of capital in accordance with the deed executed by same notary Talloen on twenty-eight May nineteen hundred and eighty-two, Belgian State Gazette of eight July thereafter, under number 1352-2.

- With increase of capital in accordance with the deed executed by same notary Talloen on twenty-eight May nineteen hundred and eighty-two, Belgian State Gazette of eight July thereafter, under number 1352-4 (eleventh conversion).
- With increase of capital in accordance with the deed executed by notary Jos Muyshondt in Halle on twenty-five October nineteen hundred and eighty-two, Belgian State Gazette of eighteen November thereafter, under number 2165-14 (twelfth conversion).
- With increase of capital in accordance with the deed executed by same notary Muyshondt in Halle on twenty-nine April nineteen hundred and eighty-three, Belgian State Gazette of twenty-five May thereafter, under number 1.381-24 (13th conversion).
- With increase of capital in accordance with the deed executed by same notary Muyshondt in Halle on 28 May 1984, Belgian State Gazette of twenty-two June nineteen hundred and eighty-four, under number 2.042 number 18; (14th conversion).
- Amendment to articles 19 and 21 of the articles of association, in accordance with the deed executed by same notary Muyshondt on 29 October 1984, Belgian State Gazette 22 November 1984, number 3.178-31.
- Increase of capital in accordance with the deed executed by same notary Muyshondt in March 1985 (15th conversion of bonds), Belgian State Gazette 27 April 1985 number 850427-46.
- Amendment to the articles of association: amendment to the numbering and to articles 4, 6, 9, 16, 19, 23 and 24 in accordance with the deed executed by same notary Muyshondt on 18 September 1985, Belgian State Gazette under number 851015/87.
- Increase of capital in accordance with the deed executed by same notary Muyshondt on 25 November 1985 (16th conversion of bonds), Belgian State Gazette number 851219-91.
- Increase of capital in accordance with the deed executed by same notary Muyshondt on 27 March 1986 (17th conversion of bonds), Belgian State Gazette number 860430-230
- Increase of capital in accordance with the deed executed by same notary Muyshondt on 15 September 1986 (18th conversion of bonds), Belgian State Gazette number 861014-252
- Increase of capital in accordance with the deed executed by same notary Muyshondt on 17 November 1986 (19th conversion of bonds), Belgian State Gazette number 861216- 72
- Increase of capital by cash contribution within the scope of the authorised capital in accordance with the deed executed by notary Muyshondt in Halle on 4 September 1987, Belgian State Gazette of 03.10.1987 number 871003-145.
- Increase of capital by cash contribution within the scope of the authorised capital in accordance with the deed executed by notary Muyshondt in Halle on 2 October 1987, Belgian State Gazette 871031-393.
- Increase of capital in accordance with the deed executed by notary Muyshondt on 13 October 1987 (1st conversion of bonds), Belgian State Gazette number 871106-408.
- Amendment to the articles of association: article 6: Authorised capital in accordance with the deed executed by notary Muyshondt on 19 February 1988, Belgian State Gazette 6 April 1988 number 880406-49.

- Increase of capital in accordance with the deed executed by notary Muyshondt of 25 March 1988, Belgian State Gazette 4 May 1988 number 880504-202.
- Increase of capital in accordance with the deed executed by notary Muyshondt of 29 December 1988 (2nd conversion of bonds), Belgian State Gazette number 890125-259.
- Amendment to the articles of association and increase of capital in accordance with the deed executed by notary Muyshondt of 13 March 1989 (Belgian State Gazette number 890407/2).
- Increase of capital (conversion) in accordance with the deed executed by notary Muyshondt in Halle on 22 March 1989 (Belgian State Gazette number 890415/35).
- Increase of capital in accordance with the deed executed by notary Jos Muyshondt in Halle on 26 April 1989 (Belgian State Gazette number 890524/45).
- Increase of capital in accordance with the deed executed by notary Muyshondt of 29 August 1989 (4th conversion of bonds), Belgian State Gazette number 891003-77.
- Amendment to the articles of association in accordance with the deed executed by notary Muyshondt of 11 October 1989, Belgian State Gazette number 891109-18.
- Increase of capital in accordance with the deed executed by notary Muyshondt of 25 October 1989 (5th conversion of bonds), Belgian State Gazette number 891121-41.
- Increase of capital in accordance with the deed executed by notary Muyshondt of 29 November 1989 (6th conversion of bonds), Belgian State Gazette of 23 January 1990 number 900123-315.
- Increase of capital in accordance with the deed executed by notary Muyshondt of 26 December 1989 (7th conversion of bonds), Belgian State Gazette of 25 January 1990 number 900125-359.
- Increase of capital in accordance with the deed executed by notary Muyshondt of 31 January 1990 (2nd Extraordinary General Meeting after the meeting where no quorum was reached), Belgian State Gazette of 8 March 1990 number 900308-25.
- Increase of capital in accordance with the deed executed by notary Jos Muyshondt of 24 April 1990, Belgian State Gazette of 29 May 1990 number 900529-63.
- Meeting of bond holders in accordance with the deed executed by notary Jos Muyshondt of 27 April 1990, Belgian State Gazette of 12 June 1990 number 900612-160.
- Increase of capital in accordance with the deed executed by notary Muyshondt of 31 May 1990 (8th conversion of bonds), Belgian State Gazette of 21 June 1990 number 900621-294.
- Division of shares in accordance with the deed executed by notary Jos Muyshondt of 28 June 1990 (2nd Extraordinary General Meeting after the meeting where no quorum was reached), Belgian State Gazette of 8 August 1990 number 900808-76.
- Amendment to the articles of association: article 6: Authorised capital, in accordance with the deed executed by notary Jos Muyshondt of 15 October 1990 (2nd Extraordinary General Meeting after the meeting where no quorum was reached), Belgian State Gazette of 9 November 1990 number 901109-270.

- Increase of capital in accordance with the deed executed by notary Muyshondt of 27 December 1990 (9th conversion of bonds), Belgian State Gazette of 22 January 1991 number 910122-250.
- Increase of capital in accordance with the deed executed by notary Muyshondt of 25 March 1991 (10th conversion of bonds), Belgian State Gazette of 26 April 1991 number 910426-35.
- Increase of capital in accordance with the deed executed by notary Jos Muyshondt of 24 April 1991, Belgian State Gazette of 25 May 1992 number 910525-89.
- Increase of capital in accordance with the deed executed by notary Jos Muyshondt of 18 December 1991, Belgian State Gazette of 22 January 1992 number 920122-371.
- Increase of capital in accordance with the deed executed by notary Jos Muyshondt of 26 December 1991 (11th conversion of bonds), Belgian State Gazette of 22 January 1992 number 920122-372.
- Increase of capital in accordance with the deed executed by notary Jos Muyshondt of 31 January 1992 (12th conversion of bonds), Belgian State Gazette of 22 February 1992 number 920222-329.
- Amendment to the articles of association in accordance with the deed executed by notary Jos Muyshondt of 18 December 1992, Belgian State Gazette of 13 January 1993 number 930112-50.
- Increase of capital in accordance with the deed executed by notary Jos Muyshondt of 18 December 1992, Belgian State Gazette of 16 January 1993 number 930116-90.
- Increase of capital in accordance with the deed executed by notary Jos Muyshondt of 28 December 1992 (13th conversion of bonds), Belgian State Gazette of 23 January 1993 number 930123-354.
- Increase of capital in accordance with the deed executed by notary Jos Muyshondt of 23 March 1993 (2nd Extraordinary General Meeting after the meeting where no quorum was reached), Belgian State Gazette of 15 April 1993 number 930415-453.
- Increase of capital in accordance with the deed executed by notary Jos Muyshondt of 15 November 1993 (2nd Extraordinary General Meeting where no quorum was reached), Belgian State Gazette of 10 December 1993 number 931210-80.
- Increase of capital in accordance with the deed executed by notary Jos Muyshondt of 30 December 1993, Belgian State Gazette of 26 January 1994 number 940126-152.
- Increase of capital in accordance with the deed executed by notary Jos Muyshondt of 7 November 1994, (2nd Extraordinary General Meeting after the meeting where no quorum was reached), Belgian State Gazette of 3 December 1994 number 941203-450.
- Increase of capital in accordance with the deed executed by notary Jos Muyshondt of 29 December 1994, Belgian State Gazette of 24 January 1995 number 950124-683.
- Amendment to the articles of association and increase of capital in accordance with the deed executed by notary Jos Muyshondt of 6 November 1995, (2nd Extraordinary General Meeting after the meeting where no quorum was reached), Belgian State Gazette of 1 December 1995 number 951201-336.

- Increase of capital in accordance with the deed executed by notary Jos Muyshondt of 28 December 1995, Belgian State Gazette of 23 January 1996 number 960123-621.
- Increase of capital in accordance with the deed executed by notary Jos Muyshondt of 6 November 1996, (2nd Extraordinary General Meeting after the meeting where no quorum was reached), Belgian State Gazette of 5 December 1996 number 961205-125.
- Increase of capital in accordance with the deed executed by notary Jos Muyshondt of 17 December 1996, (14th conversion of bonds), Belgian State Gazette of 4 January 1997 number 970104-14.
- Increase of capital in accordance with the deed executed by notary Jos Muyshondt of 30 December 1996, Belgian State Gazette of 15 February 1997 number 970215-307.
- Increase of capital in accordance with the deed executed by notary Jos Muyshondt of 6 November 1997, Belgian State Gazette of 9 December 1997 number 971209-76.
- Increase of capital in accordance with the deed executed by notary Jos Muyshondt of 30 December 1997, Belgian State Gazette of 23 January 1998 number 980123-153.
- Amendment to the articles of association and increase of capital in accordance with the deed executed by notary Jos Muyshondt of 9 November 1998, Belgian State Gazette of 15 December 1998 number 981215-39.
- Increase of capital in accordance with the deed executed by notary Jos Muyshondt of 30 December 1998, Belgian State Gazette of 2 February 1999 number 990202-76.
- Amendment to the articles of association (division of shares) in accordance with the deed executed by notary Jos Muyshondt of 15 October 1999, Belgian State Gazette of 6 November 1999 number 991106-57.
- Increase of capital in accordance with the deed executed by notary Jos Muyshondt of 9 November 1999, Belgian State Gazette of 1 December 1999 number 991201-201.
- Increase of capital in accordance with the deed executed by notary Jos Muyshondt of 30 December 1999, Belgian State Gazette of 29 January 2000 number 20000129-448.
- Amendment to the articles of association (authorised capital) in accordance with the deed executed by notary Jos Muyshondt of 7 September 2000, Belgian State Gazette of 18 October 2000 number 2001018-278.
- Increase of capital in accordance with the deed executed by notary Jos Muyshondt of 8 November 2000, Belgian State Gazette of 2 December 2000 number 20001202-219.
- Increase of capital in accordance with the deed executed by notary Jos Muyshondt of 28 December 2000, Belgian State Gazette of 19 January 2001 number 20010119-701.
- Amendment to the articles of association in accordance with the deed executed by notary Jos Muyshondt of 6 June 2001, Belgian State Gazette of 5 July 2001 number 20010705-268.
- Amendment to the articles of association in accordance with the deed executed by notary Jos Muyshondt of 17 October 2001, Belgian State Gazette of 5 January 2002 number 20020105-1812.

- Amendment to the articles of association in accordance with the deed executed by notary Jos Muyshondt of 28 December 2001, Belgian State Gazette of 31 January 2002 number 20020131-283.
- Amendment to the articles of association in accordance with the deed executed by notary Jos Muyshondt of 10 September 2002, published on 30 September 2002 under number 0120714.
- Amendment to the articles of association in accordance with the deed executed by notary Jos Muyshondt of 24 December 2002, published on 15 January 2003 under number 03006275.
- Amendment to the articles of association in accordance with the deed executed by notary Jos Muyshondt of 24 December 2003, published on 30 January 2004 under number 04016344.
- Amendment to the articles of association in accordance with the deed executed by notary Jos Muyshondt of 13 February 2004, published on 10 March 2004 under number 04040922.
- Amendment to the articles of association in accordance with the deed executed by notary Jos Muyshondt of 24 December 2004, published on 20 January 2005 under number 05012325.
- Amendment to the articles of association in accordance with the deed executed by notary Jos Muyshondt of 18 October 2005, published on 27 July 2006 under number 06122306.
- Amendment to the articles of association in accordance with the deed executed by notary Jos Muyshondt of 23 December 2005, published on 04 April 2006 under number 06060607.
- Amendment to the articles of association in accordance with the deed executed by notary Jos Muyshondt of 13 October 2006, published on 13 November 2006 under number 06171234.
- Amendment to the articles of association in accordance with the deed executed by notary Jos Muyshondt of 30 November 2006, published on 08/01/2007 under number 07004413.
- Amendment to the articles of association in accordance with the deed executed by notary Jos Muyshondt of 22 December 2006, published on 23 January 2007 under number 07013320.
- Amendment to the articles of association in accordance with the deed executed by notary Jos Muyshondt of 22 October 2007, published on 21 November 2007 under number 07166642.
- Amendment to the articles of association in accordance with the deed executed by notary Hendrik Muyshondt of 21 December 2007, published on 15 October 2008 under number 08008311.
- Amendment to the articles of association in accordance with the deed executed by notary Hendrik Muyshondt of 19 December 2008, published on 12 January 2009 under number 0006089.

- Amendment to the articles of association in accordance with the deed executed by notary Muyshondt of 16 October 2009, published on 10 November 2009 under number 09157701.
- Amendment to the articles of association in accordance with the deed executed by notary Muyshondt of 23 December 2009, published on 12 January 2010 under number 0005786.
- Amendment to the articles of association in accordance with the deed executed by notary Muyshondt of 12 October 2010, published on 09/11/2010 under number 10163067.
- Amendment to the articles of association in accordance with the deed executed by notary Muyshondt of 23 December 2010, published on 25/01/2011 under number 0012532.
- Amendment to the articles of association in accordance with the deed executed by notary Muyshondt of 13 October 2011, published on 14/11/2011 under number 11171594.
- Amendment to the articles of association in accordance with the deed executed by notary Muyshondt of 23 December 2011, published on 20/01/2012 under number 12019035.
- Amendment to the articles of association in accordance with the deed executed by notary Muyshondt of 21 December 2012, published on 01/02/2013 under number 13019415.
- Amendment to the articles of association in accordance with the deed executed by notary Muyshondt of 14 October 2013, published on 07/11/2013 under number 13168518.
- Amendment to the articles of association in accordance with the deed executed by notary Muyshondt of 20 December 2013, published on 22/01/2014 under number 14021527.
- Amendment to the articles of association in accordance with the deed executed by notary Muyshondt of 26 May 2014, published on 25/06/2014 under number 14122854.
- Amendment to the articles of association in accordance with the deed executed by notary Muyshondt of 19 December 2014, published on 16/01/2015 under number 15007715.
- Amendment to the articles of association in accordance with the deed executed by notary Muyshondt of 12 October 2015, published on 28/10/2015 under number 15152027.
- Amendment to the articles of association in accordance with the deed executed by notary Muyshondt of 17 December 2015, published on 15/01/2016 under number 16007729.
- Amendment to the articles of association in accordance with the deed executed by notary Muyshondt of 15 December 2016, published on 10/01/2017 under number 17005327.

- Amendment to the articles of association in accordance with the deed executed by notary Muyshondt of 18 December 2017, published on 19 January 2018 under number 18013945.
- Amendment to the articles of association in accordance with the deed executed by notary Muyshondt of 10 October 2018, published on 14 December 2018 under number 18178859.
- Amendment to the articles of association in accordance with the deed executed by notary Muyshondt of 19 December 2018, published on 4 January 2019 under number 19001813.
- Amendment to the articles of association in accordance with the deed executed by notary Muyshondt of 8 May 2019, published on 21 May 2019 under number 19068290.
- Amendment to the articles of association in accordance with the deed executed by notary Muyshondt of 19 December 2019, published on 6 February 2020 under number 20020836.
- Amendment to the articles of association in accordance with the deed executed by notary Muyshondt of 8 October 2020, published on 17 November 2020 under number 20355107.
- Amendment to the articles of association in accordance with the deed executed by notary Muyshondt of 16 December 2020, published on 15 January 2021 under number 21005698.
- Amendment to the articles of association in accordance with the deed executed by notary Muyshondt of 7 October 2021, published on 27 October 2021 under number 21363446.
- Amendment to the articles of association in accordance with the deed executed by notary Muyshondt of 15 December 2021, published on 12 January 2022 under number 22005145.
- Amendment to the articles of association in accordance with the deed executed by notary Muyshondt of 19 December 2022, published on 25 January 2023 under number 23012178.

RESTATED ARTICLES OF ASSOCIATION OF 19 DECEMBER
2022

**CHAPTER I: Legal form – name – registered office – website – email address –
objects – duration**

ARTICLE 1: LEGAL FORM – NAME – NATURE

The company has the legal form of a public limited company and bears the name "**Etablissementen Franz Colruyt**", shortened to "Etn. Fr. Colruyt"; in French "**Etablissements Franz Colruyt**", shortened to "Ets Fr. Colruyt".

Both the Dutch and the French names may be used separately, as may the full name or the short form.

The company is listed.

ARTICLE 2: REGISTERED OFFICE – WEBSITE – EMAIL ADDRESS

The company's registered office is situated in **the Flemish Region**.

The Board of Directors is authorised to relocate the company's registered office within Belgium, provided that the relocation does not involve an obligation to alter the language of the articles of association under the applicable language legislation. Such a decision by the Board of Directors does not require an amendment to the articles of association, unless the registered office is relocated to another Region; in the latter case, the Board of Directors is authorised to decide to amend the articles of association.

If the relocation of the registered office to another Region requires a change of the language of the articles of association in accordance with the applicable language legislation, the General Meeting alone may take the decision to relocate the registered office, subject to the requirements for amendment of the articles of association.

By decision of the management body, taken by a simple majority, the company may set up branches, places of business, administrative offices, subsidiaries and agencies in Belgium and abroad.

The company's website is "<http://www.colruytgroup.com>". The company's email address is "investor@colruytgroup.com".

ARTICLE 3: OBJECTS

The objects of the company are:

I. Specific activities

A/ Trade in the widest sense, whether electronic or not, on its own behalf and on behalf of third parties, in retail and wholesale with all distribution and service formulae, and in particular those more generally known under different names such as: supermarkets, hypermarkets, shopping centres, service stations, drugstores, cafeterias, etc.

B/ The purchase, production, cultivation, research, development and innovation, storage, conversion, handling, transport, sale and shipping, on its own behalf and on behalf of third parties, by or with others of: all foodstuffs, products, fuels and lubricants, articles and merchandise that can be sold through the above-mentioned operations; and in general the provision of all services directly or indirectly relating to distribution.

C/ The setting-up, acquisition, hiring, management or operation, on its own behalf and on behalf of third parties, by or with others of restaurants, hotels, motels, and boarding houses, drinks stores, which may be adjoining or separate, refreshment establishments, catering services and all similar institutions.

D/ The renting of motor vehicles, motor homes and all means of transport, throughout Belgium and abroad, recreational services, services to people and travel and tourism enterprises.

E/ The sale of garden houses, log cabins, bungalows, including all contracting works and construction works, the setting-up and operation of all engineering offices, organisational offices and consultancy offices on a real-estate, financial and commercial level.

F/ All activities in the hospitality industry.

II. General activities

A/ The acquisition of holdings in any form whatsoever in all legal entities and undertakings, existing or to be established, promotion, planning, coordination and development of and investment in legal entities and undertakings in which it may or may not already possess a holding.

B/ Entering into loans and lines of credit; granting loans and credits to legal entities and undertakings or individuals, in whatever form; performing all commercial and financial operations in the broadest sense except for those reserved by law for credit and/or other financial institutions; all brokerage activities relating to all types of insurance against risks of all types, including the possession, purchase, sale, management or assigning to management of brokerage portfolios, advice, examinations, help or assistance relating to insurance in general, as well as all brokerage activities and mediation roles regarding consumer credit.

C/ The development, elaboration, set-up, acquisition and exploitation of investments in environment, transport and energy for itself and/or on behalf and/or on account of others and the extension of financial, operational, administrative and technical assistance in such operations by third parties, all in direct or indirect cooperation or not.

D/ The provision of advice of a financial, (psycho)technical, commercial or administrative nature; in the broadest sense, except for advice regarding (monetary) investments; the provision of assistance and services, directly or indirectly, in the area of administration and finance, sales, production and management in general.

E/ The performance of all management duties, the exercise of duties and functions, including the appointment of liquidators.

F/ The development, purchase, sale, in-licensing or out-licensing of patents, knowhow and related intangible fixed assets.

G/ The provision of administrative and computer services.

H/ The purchase and sale, import and export, commission agency business and representation of any goods whatsoever, acting as agent.

I/ The research, development, manufacture or marketing of new products, new forms of technology and their applications.

J/ The provision of real or personal guarantees in the widest sense.

III. Management of movable and immovable property

A/ The building, judicious development and management of immovable assets; all operations relating to immovable property and immovable property rights such as the financial leasing of immovable property to third parties, the purchase, sale, exchange, construction, renovation, maintenance, letting, rental, parcelling out, prospecting and operation of immovable property, and all actions directly or indirectly related to this matter and likely to boost the yield from immovable property, and acting as guarantor for commitments given by third parties having the enjoyment of such immovable property.

B/ The building, judicious development and management of movable assets, all operations relating to movable property and rights, of whatever nature, such as the purchase and sale, leasing and rental of movable property; the acquisition by subscription or purchase and administration of shares, bonds, savings certificates or other securities, of any form whatsoever, of Belgian or foreign, existing or yet to be established legal entities and undertakings, and all actions directly or indirectly related to this matter and likely to boost the yield from the movable property, and acting as guarantor for commitments given by third parties having the enjoyment of such movable property.

IV. Special stipulations

The company may perform all operations of a commercial, industrial or financial nature, or relating to movable or immovable property, which are directly or indirectly related to or associated with its objects or may further their realisation.

The company may be involved by way of contribution, merger, subscription or in any other way, in undertakings, associations or companies which have similar, comparable or connected objects or which are useful for the realisation of all or part of its objects.

Since the above list is not limitative, the company may perform all operations which may contribute in any way whatsoever to the realisation of its objects.

The company may realise its objects both in Belgium and abroad, in all ways and manners which it deems most fitting.

The company shall refrain from activities which are subject to regulatory requirements unless the company fulfils these requirements itself.

ARTICLE 4: DURATION

The company has been formed for a period of indefinite duration.

CHAPTER II: Capital – shares and other securities

ARTICLE 5: CAPITAL AND NUMBER OF SECURITIES ISSUED

The capital is set at **three hundred and seventy million hundred and seventy-one thousand four hundred and five euros and seventy-three cents (€ 370.171.405,73)**, represented by **one hundred and thirty-four million seventy-seven thousand six hundred and eighty-eight (134.077.688) shares** without face value.

ARTICLE 6: INCREASE AND DECREASE OF THE CAPITAL

The capital may be increased or decreased by the decision of the General Meeting, deliberating according to the requirements for an amendment to the articles of association.

Furthermore, the Board of Directors is authorised, within the limits of the authorised capital, to increase the capital of the company within the limits stipulated by law and in the articles of association.

ARTICLE 7: AUTHORISED CAPITAL

The Board of Directors is authorised to increase the capital, in one or more times, with a maximum amount (exclusive of the issue premium) of three hundred fifty-seven million euro (€ 357.000.000,00).

The Board of Directors may use this authorisation for a period of three years as from the date of publication of this authorisation granted on 7 October 2021.

Such capital increases will be carried out in accordance with the conditions to be determined by the Board of Directors, e.g. (i) by means of a contribution in cash or in kind, or by means of a mixed contribution, (ii) by conversion of reserves, share premiums or other equity components, (iii) with or without issuing new shares (below, above or at the fractional value of the existing shares of the same class, with or without share premium) or of other securities, or (iv) by means of issuing convertible bonds, subscription rights or other securities.

The Board of Directors may use this authorisation for (i) capital increases or issues of convertible bonds or subscription rights where the pre-emptive right of the shareholders is limited or cancelled; (ii) capital increases or issues of convertible bonds where the pre-emptive right of the shareholders is limited or cancelled for the benefit of one or more specific persons, other than members of the personnel, and (iii) capital increases by conversion of the reserves.

The issue premium, if any, will be recorded on one or more separate accounts under the equity on the liability side of the balance sheet.

The Board of Directors is also expressly authorised to increase the capital, even after the date that the company has received the notification from the Financial Services and Markets Authority (FSMA) that it has been informed of a public take-over bid on the securities of the company, within the limits of the applicable legal provisions. This authorisation is valid with regard to public take-over bids of which the company receives the aforementioned notification no more than 3 three years after 7 October 2021.

ARTICLE 8: SHARES AND OTHER SECURITIES

Form of shares and other securities

The company may issue all securities which are not prohibited by law, including, but not limited to shares, (convertible) bonds, profit-sharing certificates and subscription rights.

All securities are registered or dematerialised, as stipulated in article 7:35 and onwards of the Companies and Associations Code, insofar as the relevant body has decided to this effect.

Securities are always registered where this is stipulated by law.

A voting right is attached to each share.

A register for each category of registered securities issued by the company is kept at the company's registered office. An excerpt from this register, in the form of a certificate, can be provided at the request of the person registered as security holder. The management body may decide that the register is to be kept in electronic form.

Each register of registered securities contains the entries specified in the Companies and Associations Code.

Indivisibility of shares and other securities

The shares and other securities are indivisible as far as the company is concerned.

If a number of people have real and/or personal rights to the same security, the company may suspend the exercise of the voting right attached to this security until one single person has been designated as the holder of the voting right in the eyes of the company.

Where a security is pledged as collateral, unless the parties concerned have agreed otherwise, the owner shall exercise the voting right attached to those securities.

Where the ownership of a security is split into bare ownership and usufruct, the usufructuary shall exercise all rights attached to those securities, unless the present articles of association, a will or an agreement stipulate otherwise.

ARTICLE 9: TRANSFER OF SHARES

Without prejudice to the particular stipulations of the agreements between shareholders, these articles of association contain no further restriction on the transfer of the shares.

The transfer of dematerialised shares is done by registration from account to account. The transfer of registered shares is done by means of registration in the share register.

This arrangement applies to all shares in the company and other securities conferring the right to acquire shares in the company.

ARTICLE 10: CAPITAL INCREASE BY CASH CONTRIBUTION – PRE-EMPTIVE RIGHT

In the event of a capital increase, the new shares subscribed to in cash, convertible bonds and subscription rights must first be offered to shareholders, in proportion to the share of the capital represented by their shares.

If there are different classes of shares, this pre-emptive right shall first belong to holders of shares of the class to be issued, in accordance with article 7:188 of the Companies and Associations Code.

If a new class of share is issued, all existing shareholders shall have a pre-emptive right with regard to shares of this new class.

The pre-emptive right may be exercised during a period of at least fifteen days starting on the day of the opening of subscriptions. This period shall be determined by the General Meeting.

The rights issue and the period during which the pre-emptive rights may be exercised, shall be announced in accordance with article 7:189 of the Companies and Associations Code.

The pre-emptive right is tradable during the subscription period, subject to the restrictions on the transferability of shares.

Unless agreed otherwise between the parties concerned, the pre-emptive right belongs to the bare owner and, only if not exercised by the latter, to the usufructuary.

Where the management body is aware of the split of ownership of shares into bare ownership and usufruct, it shall notify both parties of the issue and the possible interest of the usufructuary shall be taken into account only if the bare owner fails to exercise his pre-emptive right.

However, the usufructuary is permitted to register his interest and thus to make his possible subscription dependent on a minimum number of shares.

Unless agreed otherwise between the parties concerned, the subscriber, whether bare owner or usufructuary, acquires full ownership of the shares.

However, subject to the legal requirements, pre-emptive rights may be restricted or excluded in the interests of the company.

Even if the decision in favour of the capital increase is made by the Board of Directors within the scope of the authorised capital, it may restrict or cancel the pre-emptive right in the interests of the company, with observance of the legal requirements, including where this pre-emptive right in favour of the shareholders is restricted to one or more specific persons who are not employees.

If, after the expiry of the period for the exercise of the pre-emptive right, it emerges that the pre-emptive right has not been exercised in full, such right shall be assigned to the shareholders who have already exercised their rights, in proportion to the number of shares held by them, unless the shareholders interested in exercising the additional pre-emptive right agree unanimously on a different apportionment. Only if the latter shareholders do not wish to acquire any more shares and shares remain to be acquired, may third parties subscribe to the newly issued shares.

With regard to a decision of the Board of Directors in favour of a capital increase via the authorised capital or by the Extraordinary General Meeting (empowered to do so), the Board of Directors shall be authorised to conclude all agreements for the purpose of ensuring the subscription to all or part of the shares to be placed, under the stipulations and conditions that it determines itself and which it shall announce.

ARTICLE 11: PLACING UNDER SEAL BY HEIRS OR CREDITORS

The heirs or creditors of a shareholder may not under any pretext cause seals to be placed on the goods, securities and books of the company, nor request the distribution or winding-up of it, nor interfere in its management in any way. For the exercise of their rights they shall rely on the bodies of the company and the decisions of the General Meeting.

ARTICLE 12: CONDITIONS OF ISSUE

For every capital increase realised in a way other than by merger or contributions in kind, the Board of Directors shall set the issue conditions if the General Meeting has not done so.

If the capital increase is associated with an issue premium, this issue premium will be recorded on one or more separate accounts under the equity on the liability side of the balance sheet.

ARTICLE 13: ACQUISITION AND TAKING AS SECURITY OF TREASURY SHARES, PROFIT-SHARING CERTIFICATES OR DEPOSITARY RECEIPTS

The company may acquire and take as security treasury shares, related profit-sharing certificates or depositary receipts.

The authorisations under this article are without prejudice to the powers of the Board of Directors, in accordance with the legal requirements in this respect, to acquire or take as security treasury shares, related profit-sharing certificates and depositary receipts, provided that this does not require authorisation in accordance with the articles of association or the authorisation of the General Meeting.

A. General authorisation to acquire and take as security treasury shares, related profit-sharing certificates or depositary receipts

A.1 General principle

The Board of Directors is authorised to acquire a maximum of the legally allowed number of treasury shares, for a minimum payment equal to half the amount of the average stock exchange price in the thirty days preceding the decision, and for a maximum payment of double the said average. This authorisation is granted by separate resolution of the General Meeting for a period of five years.

A.2 Application by the Extraordinary General Meeting of 10 October 2019

The General Meeting of 10 October 2019 authorised the Board of Directors of the company and the boards of directors of the subsidiaries to acquire a maximum of a total

of 27.610.418 treasury shares on behalf of the company and/or on behalf of the subsidiaries, for a minimum price of 10 euro per share, and for a maximum price of 100 euro per share, provided that this price lies within the minimum/maximum limits stipulated in article 13.A.1 of the articles of association.

This authorisation is valid for a period of five years, commencing on 10 October 2019.

This authorisation replaces the authorisation given by the Extraordinary General Meeting of shareholders of the company of 14 October 2014, which would expire on 14 October 2019.

B. Special authorisation to acquire and take as security treasury shares, related profit-sharing certificates or depositary receipts when such acquisition or taking as security is necessary to avoid imminent serious harm for the company

The Board of Directors is authorised to acquire treasury shares, related profit-sharing certificates or depositary receipts when such acquisition or taking as security is necessary to avoid imminent serious harm for the company. In this case, no price limits need to be observed. This authorisation is granted for a period of three years as of the publication of this authorisation granted on 8 October 2020.

This authorisation may be renewed by the General Meeting for a maximum period of three years in accordance with the requirements for a quorum and a majority with respect to an amendment to the articles of association.

This authorisation and the stipulations in the second paragraph of article 13 are valid for the Board of Directors of the company, the direct and, where necessary, indirect subsidiaries of the company, and, where necessary, any third party acting in his own name but on behalf of those companies.

ARTICLE 14: SALE OF TREASURY SHARES, PROFIT-SHARING CERTIFICATES OR DEPOSITARY RECEIPTS

The company may sell treasury shares, related profit-sharing certificates or depositary receipts.

The authorisations under this article are without prejudice to the powers of the Board of Directors, in accordance with the legal requirements in this respect, to sell treasury shares, related profit-sharing certificates and depositary receipts, provided that this does not require authorisation in accordance with the articles of association or the authorisation of the General Meeting.

A. General authorisation to sell treasury shares, related profit-sharing certificates or depositary receipts

A.1 General principle

The Board of Directors is authorised to sell treasury shares if they are listed on the primary market of a stock exchange.

A.2 Application by the Extraordinary General Meeting of 9 October 2017

This authorisation was renewed for a period of three years as of the publication of the amendment to the articles of association.

B. Special authorisation to sell treasury shares, related profit-sharing certificates or depositary receipts when necessary to avoid imminent serious harm for the company

The Board of Directors is authorised to sell treasury shares, related profit-sharing certificates or depositary receipts to avoid imminent serious harm for the company. This authorisation is granted for a period of three years as of the publication of this authorisation granted on 8 October 2020.

This authorisation may be renewed by the General Meeting for a maximum period of three years in accordance with the requirements for a quorum and a majority with respect to an amendment to the articles of association.

This authorisation and the stipulations in the second paragraph of article 14 are valid for the Board of Directors of the company, the direct and, where necessary, indirect subsidiaries of the company, and, where necessary, any third party acting in his own name but on behalf of those companies.

ARTICLE 15: EMPLOYEE PARTICIPATION

The General Meeting of shareholders is authorised to approve a profit-sharing payment to employees of the company in performance of a profit-sharing plan set by collective labour agreement in application of the Act of 22 May 2001 on employee

participation in the capital and profit of companies, and within the bounds specified in this Act.

The Board of Directors is authorised to grant the profit-sharing payment concerned under the suspensive condition of approval by the General Meeting of shareholders as stated above, and to pay out the profit share in execution of the approval concerned.

CHAPTER III: Management – representation – supervision

ARTICLE 16: COMPOSITION OF THE BOARD OF DIRECTORS

The company shall be managed by a collegiate management body, the Board of Directors, consisting of at least the minimum number of members stipulated by the relevant legal requirements, natural or legal persons, who need not be shareholders, appointed by the General Meeting for a maximum term of six years.

The number of members of the Board of Directors shall be specified by the General Meeting.

Where a legal person is appointed as director, the latter shall appoint a permanent representative charged with performing the duties for and on behalf of the legal entity. The latter shall not dismiss its representative without appointing a successor at the same time. The appointment and termination of office of the permanent representative are subject to the same rules of disclosure as if he were to fulfil these duties on his own behalf.

The appointments of directors shall end at the Ordinary General Meeting of the year in which they lapse.

Unless otherwise agreed, the General Meeting may terminate a directorship with immediate effect, at any time, and without giving a reason. The General Meeting may at any time, either by separate decision, or by agreement with the director concerned, set the date at which the directorship shall end or award an exit payment.

The General Meeting may terminate the appointment of a director at any time on legal grounds, without a notice period or an exit payment.

Any member of the Board of Directors may resign simply by giving notice to the Board of Directors. He can take the necessary steps to render the termination of his directorship enforceable against third parties.

Should the position of a director fall vacant before the end of his term of office, the remaining directors have the right to co-opt a new director.

The next General Meeting shall confirm the appointment of the co-opted director. Upon confirmation, the co-opted director shall complete the term of office of his predecessor, unless the General Meeting decides otherwise. Failing confirmation, the term of office of the co-opted director shall terminate at the end of the General Meeting, without affecting the regularity of the composition of the management body until that moment.

The restrictions laid down in article 7:91 of the Companies and Associations Code are not applicable. The restrictions laid down in articles 7:121 and 7:91 of the Companies and Associations Code are not applicable, either to persons charged with the day-to-day management, or to persons charged with the management referred to in article 3:6(3), third para. of the Companies and Associations Code.

ARTICLE 17: CHAIRMAN OF THE BOARD OF DIRECTORS

The Board of Directors may appoint a chairman from among its members to chair the meetings of the Board of Directors.

If no such appointment is made or if the chairman is absent, board meetings shall be chaired by the director nominated from among those directors present by the Board of Directors.

ARTICLE 18: MEETINGS – DELIBERATION AND DECISION-MAKING

The Board of Directors shall meet as often as the interests of the company require. Board meetings shall be convened by the chairman, a managing director or two directors at least five days (reduced to two days in case of urgency) before the planned date of the meeting, unless this requirement is waived by all directors. Meetings shall be convened in accordance with the legal requirements.

Each director who attends or arranges to be represented at a meeting of the board shall be considered to have been duly invited.

Meetings of the Board of Directors are to be held either physically in Belgium or abroad, in the place indicated in the notice, or remotely via teleconference or video conference using telecommunications technology allowing directors participating in the meeting to hear and consult with one another simultaneously or a combination of the aforementioned two meeting techniques.

Each director may appoint another member of the Board of Directors as proxy holder to represent him at the meeting in question and vote on his behalf. A director may represent several of his colleagues and, besides his own vote, cast as many votes as he has been granted proxies, provided however that a minimum of two different people can always deliberate. The proxy may be validly granted via a document bearing his signature, including an electronic signature, to be notified by any means mentioned in article 2281 of the Civil Code.

The Board of Directors can deliberate and make decisions validly only if at least half of its members, who are legally entitled to take part in the voting, are present or represented. If such a quorum is not met, a further meeting may be convened, which shall validly deliberate and decide upon the items appearing on the agenda for the previous meeting, if at least two directors are present or represented. The invitation to attend this second meeting shall be sent at least three full days before the meeting. This second meeting shall be held at the earliest seven days and at the latest on the fourteenth day after the first meeting. The above quorum does not apply in the event of necessity, due to conditions of war, strike or other public disasters.

If at least half of the members of the Board of Directors may not participate in the deliberations and/or decisions by application of articles 7:96 and 7:97 of the Companies and Associations Code, the above quorum shall not apply and the decisions concerned may still be validly taken by the other directors present and represented.

All decisions of the Board of Directors shall be taken by an absolute majority of votes. Blank and invalid votes shall not be counted among the votes cast. In the event of a tie, the vote of the chairman shall be decisive. If only two votes are cast, the decision shall be taken by unanimous vote.

Within the scope of the applicable legal requirements, the decisions of the management body may be taken by unanimous written agreement of all directors.

ARTICLE 19: MANAGEMENT AUTHORITY – ALLOCATION OF DUTIES

General

The Board of Directors is vested with the most extensive powers for the management of the company.

All acts, not expressly reserved for the General Meeting of shareholders by the law or the articles of association, shall come within the authority of the Board of Directors.

It shall be entitled to decide, under its own authority, on all operations that are covered by the realisation of the objects of the company.

Allocation of duties

The allocation of duties between various directors, as well as qualitative or quantitative restrictions of powers which are stipulated in the articles of association or by the General Meeting upon appointment or subsequently, cannot be enforced against third parties.

Conflict of interest

In the event of a conflict of interest, the legal requirements in this respect shall be observed.

Committees within the Board of Directors

The Board of Directors may set up from its midst and under its responsibility one or more advisory committees. It shall specify their composition and tasks.

Furthermore, in conformity with the legal stipulations, an audit committee and a remuneration committee shall be established within the Board of Directors. The composition, powers, tasks and operation of these committees must comply with the legal requirements.

ARTICLE 20: POWERS OF REPRESENTATION – GENERAL

The company is duly represented in judicial and non-judicial matters by the Board of Directors, acting with a majority of its members.

Without prejudice to this general power of representation of the Board of Directors, the company is represented by two directors, acting jointly.

ARTICLE 21: DAY-TO-DAY MANAGEMENT – POWERS OF REPRESENTATION

The Board of Directors may delegate the day-to-day management of the company, together with the representation of the company as far as the management is concerned, to one or more persons, who may or may not be directors, acting individually or jointly. The management body decides on their appointment, dismissal, remuneration and (the extent of) their powers. If a director is charged with the day-to-day management, he shall bear the title of "GEDELEGEERD-BESTUURDER" ("MANAGING DIRECTOR"). If a non-director is charged with the day-to-day management, he shall bear the title of "DIRECTEUR GENERAAL" ("GENERAL MANAGER") or any other title assigned to him in the appointment decision.

The company is legally represented in all of its actions and day-to-day management, including representation in judicial and non-judicial matters, by the persons charged with the day-to-day management, acting individually or jointly as specified upon their appointment, who need provide no proof of a prior decision of the management body.

ARTICLE 22: SPECIAL REPRESENTATIVES – POWERS OF REPRESENTATION

The bodies which may represent the company in accordance with the provisions of the present articles of association may appoint special representatives or proxy holders.

Only special, limited powers of attorney for specific or a series of specific legal acts are permitted. The proxy holders bind the company within the limits of the power of attorney granted to them.

ARTICLE 23: MINUTES OF MEETINGS OF THE MANAGEMENT BODY

The decisions of the Board of Directors are recorded in minutes which are signed by the chairman of the meeting, the secretary and the directors requesting to do so; copies and excerpts for third parties are signed either by two directors jointly, or by a managing director individually.

ARTICLE 24: SUPERVISION

Where required by law and within the legal limits, the supervision of the financial situation, the financial statements and the regularity of the operations to be given in the financial statements from the point of view of the law on companies and the articles of association, shall be assigned by the General Meeting to one or more auditors.

The auditor shall be appointed for a renewable term of three years.

The remuneration shall consist of a fixed amount determined by the General Meeting on commencement of their assignment. It may only be changed with the consent of the parties.

CHAPTER IV: General meetings.

ARTICLE 25: COMPOSITION AND POWERS OF THE GENERAL MEETING

The properly composed General Meeting shall represent all shareholders. It shall comprise all shareholders who have complied with the requirements of these articles of association.

It shall have the powers conferred on it by law and by virtue of the present articles of association.

ARTICLE 26: MEETING – LOCATION – NOTICE OF MEETING

Notice of meeting

The Annual General Meeting shall be held on the last Wednesday of September at sixteen hundred hours. If this day is a public holiday, the meeting shall be held on the next working day.

A special or Extraordinary General Meeting may be convened whenever the company's interests so require.

Ordinary, special and Extraordinary General Meetings shall all be held at the company's registered office or in any other place designated in the notice of meeting.

Notice of all General Meetings shall be given in accordance with the law. Notices shall always indicate the location, date and time at which the General Meeting concerned will take place, the agenda containing the items to be discussed, with a proposed resolution for each item on the agenda, and the other information to be provided according to the law.

The Board of Directors and the auditor may convene the General Meeting and set the agenda. The General Meeting must be convened within three weeks of the request or written application of the shareholders who together represent one tenth of the capital.

One or more shareholders who own at least 3% of the capital together, and who comply with the legal formalities and the formalities under the articles of association, to attend the meeting and to register shares, can add items to the agenda of the General Meeting for discussion and submit proposed resolutions. The proposed resolutions will be considered to be valid only if these proposals are made known to the company on time, namely on the twenty-second day before the meeting. The formalities with regard to the submission of the proposed resolution must be performed according to the legal stipulations. The company shall confirm receipt of such requests to the postal or email address provided by the shareholders within a period of forty-eight hours following receipt.

Provision of documents

Together with the notice of the meeting and on the same terms, the holders of registered shares, registered convertible bonds, registered subscription rights and registered depositary receipts issued with the cooperation of the company, the directors and the auditor will be sent a copy of the documents which are to be supplied to them in accordance with the Companies and Associations Code.

Remote participation

Insofar as the Board of Directors has allowed for this possibility in the notice of the meeting, holders of shares, convertible bonds, subscription rights or depositary receipts issued with the cooperation of the company have the right to take part in the General Meeting remotely via an electronic means of communication made available by the company. Regarding compliance with the requirements for a quorum and a majority, holders of shares, convertible bonds, subscription rights or depositary receipts issued with the cooperation of the company taking part in the General Meeting in this manner shall be deemed to be present at the location in which the General Meeting is held.

In that case, the Board of Directors shall decide on the terms for remote participation in the General Meeting, including:

1. the terms for verifying the capacity and identity of holders of securities wishing to take part in the General Meeting remotely based on the electronic means of communication used;
2. any additional conditions placed on the use of the electronic means of communication to guarantee their security;
3. whether or not the electronic means of communication will allow holders of securities to take part in the deliberations and exercise the right to ask questions; and
4. how it is to be established that a holder of securities participates in the General Meeting via the electronic means of communication and can consequently be considered as present.

Holders of securities who wish to take part in the General Meeting remotely must fulfil the requirements laid down in article 27 of the articles of association.

ARTICLE 27: ADMISSION TO THE GENERAL MEETING – REGISTRATION OF SECURITIES

In order to be admitted to a General Meeting, every holder of securities who, in accordance with the applicable legal requirements, has the right to be invited to attend the General Meeting, shall produce proof of his capacity as a holder of securities on the one hand, and make his wish to attend the meeting known on the other hand, before the session is opened.

Holders of convertible bonds, subscription rights and depositary receipts issued with the cooperation of the company may attend the General Meeting, but in an advisory role only, provided that they fulfil the requirements for admission stipulated for shareholders.

On the registration date at the latest, i.e. on the fourteenth day before the General Meeting at midnight, the holder of registered shares shall have his shares registered in the books. Registration is done either by registration of the registered shares in the register of the company, or in conformity with article 7:134 para. 2 of the Companies

and Associations Code by registration of dematerialised shares on an account with a certified account holder or settlement institution.

Furthermore, the shareholders must make their wish to attend the General Meeting known to the company (or a person appointed for this purpose) in writing at the latest on the sixth day before the date of the meeting in accordance with the legal requirements.

ARTICLE 28: REPRESENTATION AT THE MEETING – VOTING RIGHTS

The capital is represented by shares with voting rights. Shares with a voting right give the right to one vote.

Shareholders can attend the General Meeting and vote in person or by proxy. Except in the instances stipulated by law, a shareholder can appoint only one person as proxy holder per meeting.

The appointment of a proxy holder and the notification of this appointment to the company must be done in writing. For this purpose, it is possible to use a model of proxy established by the Board of Directors in accordance with the applicable legal requirements and available at the registered office and on the website of the company. The notification can be given on paper or electronically to the company's email address or to the email address mentioned in the notice of meeting.

The shareholder must sign the form, if applicable with an electronic signature that is in conformity with the legal stipulations in force. The company must receive the proxy at the latest on the sixth day before the General Meeting. In the event of a possible conflict of interests, as defined in article 7:143, para. 4 of the Companies and Associations Code, the proxy forms that do not have clear voting instructions per item on the agenda will be considered not to be valid and will consequently not be taken into consideration.

The proxy givers or proxy holders must comply with the legal stipulations in force with regard to the giving or exercise of the proxies.

Incapable and legal persons may be represented by their legal representatives or agents.

If several persons possess real and/or personal rights to the same share, they must be represented by the same person. If desired, the company may suspend the exercise of the voting rights attached to shares until this has taken place.

ARTICLE 29: ATTENDANCE LIST

An attendance list shall be kept at each General Meeting. The attendance list shall show the (company) name of the shareholders and the number of shares which they represent.

Each shareholder or proxy holder must sign the attendance list before the meeting session is opened.

Each shareholder can inspect this list.

ARTICLE 30: OFFICERS OF GENERAL MEETING – MINUTES AND COPIES OR EXCERPTS

Officers

The General Meeting shall be chaired by the chairman of the Board of Directors, or in his absence by one of the members of the Board of Directors appointed by his colleagues. Depending on the number present, the chairman shall appoint the secretary and two tellers.

These persons are the officers.

Minutes and copies or excerpts

The deliberations of the General Meeting shall be recorded in minutes. The minutes shall be signed by the chairman, the secretary, the two tellers and those shareholders who ask to do so.

For each decision, the minutes shall indicate the number of shares for which valid votes were cast, the percentage of the capital represented by these shares, the total number of validly cast votes, and the number of votes cast for and against each decision, as well as the number of abstentions, if any. This information shall be published on the company's website within fifteen days after the General Meeting.

The copies or excerpts for third parties shall be signed by the majority of the directors.

ARTICLE 31: ADJOURNMENT (ORDINARY) GENERAL MEETING

Without prejudice to the right of adjournment belonging to the Board of Directors, as stipulated by law, the Board of Directors shall be entitled to adjourn each General Meeting for five weeks, even if a decision is not required on the accounts. The adjournment shall cancel any decisions taken. The Board of Directors may use this right at any time, but only after the session has opened. The formalities for admission must be performed again according to the conditions and within the terms specified by law and in the articles of association.

The existing proxies and authorisations for admission to the first General Meeting lose their validity for the second General Meeting.

The next meeting shall deliberate on the same agenda and shall take final decisions.

ARTICLE 32: RIGHT TO PUT QUESTIONS

The exercise of the right to put questions shall be governed by the relevant legal requirements. These questions must be received at the company headquarters at the latest on the sixth day before the meeting.

ARTICLE 33: DELIBERATIONS – QUORUM – MAJORITY – REMOTE VOTING **Deliberations and quorum**

The General Meeting may not deliberate on items that are not on the agenda.

The General Meeting may validly deliberate, however many shares are present and represented, except for decisions for which the Companies and Associations Code stipulates a certain quorum.

Majority

Except in the cases provided by law, the decisions shall be taken by an ordinary majority, irrespective of the number of shares present and represented.

In the event of a tie, binding advice may be obtained from an independent third party.

Remote voting

Insofar as the Board of Directors has allowed for this possibility in the notice of the meeting, every shareholder has the right to vote remotely before the General Meeting, by post or electronically via a website mentioned in the notice of the meeting, using a form made available by the company.

If the Board of Directors allows remote voting via a website in the notice of the meeting, the Board of Directors shall specify the arrangements for checking the capacity and identity of the shareholders.

Such voting shall take place via a form made available to the shareholders by the Board of Directors and containing the following information:

1. the name of the shareholder and their address or the address of their registered office;
2. the number of votes that the shareholder wishes to cast during the General Meeting;
3. the form of shares held;
4. the agenda for the meeting, including the proposed resolutions;
5. the date by which the company must receive the form for remote voting;
6. for each decision to be taken according to the agenda for the General Meeting, the indication "in favour", "against" or "abstain".
7. the signature of the shareholder, in the form of a manual or electronic signature or a qualified electronic signature.

Forms indicating neither the way of voting nor abstention are void. If, during the meeting, a proposed resolution is amended which has already been voted on, the vote cast remotely shall be disregarded.

In order to be valid, the company must receive the forms at least six days before the General Meeting. In the event that remote voting takes place electronically, voting is possible until the day before the General Meeting. The person casting the vote electronically will receive an electronic confirmation of receipt of the votes cast from the company.

Shareholders who wish to take part in the General Meeting remotely must fulfil the requirements laid down in article 27 of the articles of association.

CHAPTER V: Financial year – financial statements – appropriation of profit – distributions

ARTICLE 34: FINANCIAL YEAR

The financial year shall commence on the first of April and end on the thirty-first of March of the following year.

ARTICLE 35: INVENTORY – FINANCIAL STATEMENTS

At the end of each financial year, the management body shall prepare an inventory and financial statements consisting of the balance sheet, the income statement and the notes. These documents shall be prepared in accordance with the law and filed with the National Bank of Belgium.

Insofar as this is required by law, the management body shall also prepare an annual report, accounting for its policy. This annual report shall contain all information required by law.

These documents shall be supplied to the shareholders and the auditor within the periods stipulated by law.

ARTICLE 36: APPROPRIATION OF PROFIT – DISTRIBUTIONS

The General Meeting may decide on the appropriation of the profit and to make distributions.

The net profit available for appropriation, as shown on the income statement, may only be appropriated in accordance with the legal requirements regarding the setting-up of the legal reserve and the determination of the amount available for distribution.

The net profit available for appropriation shall be appropriated in the following order:

At least five percent (5%) is for the legal reserve. This prior deduction shall cease to be compulsory within the bounds specified by the law.

At most ten percent (10%) of the balance is for the directors and at least ninety percent (90%) for all shares, in proportion to the amount paid up and pro rata temporis.

However, the General Meeting may decide, for every payment on the proposal of the Board of Directors and by an ordinary majority of votes, to entirely or partially allocate all or part of the profit, except for the part intended for the legal reserve, to a free reserve or other special reserves, or to transfer it to new accounts.

The General Meeting may also decide, on the proposal of the Board of Directors, to pay out part of the available and/or free reserves. In such a case, the payment of the profits and reserves shall be:

at most ten percent (10%) for the directors and at least ninety percent (90%) for the shareholders.

The dividends shall be paid at the times and places set by the Board of Directors.

ARTICLE 37: INTERIM DIVIDENDS

The Board of Directors may decide to pay out interim dividends under the conditions and according to the stipulations set by law.

It shall set the amount of these interim dividends and the date of their payment.

CHAPTER VI: Winding-up – liquidation – conversion

ARTICLE 38: WINDING-UP – LIQUIDATION – DISTRIBUTION OF BALANCE REMAINING AFTER LIQUIDATION

The company may be wound up any time in accordance with the law by decision of the General Meeting, deliberating and deciding in the manner stipulated by law, or be wound up in the cases specified by and in accordance with the law.

In the event that the winding-up of the company is accompanied by liquidation, if desired, the balance remaining after liquidation shall be distributed between all shareholders in proportion to the number of shares owned by them and the remaining assets in kind shall be distributed in the same manner.

ARTICLE 39. CONVERSION

The conversion of the company into a company with a different legal form may take place subject to compliance with the legal and formal requirements.

CHAPTER VII: General stipulations

ARTICLE 40: RESOLUTION OF DISPUTES

All difficulties and disputes which may arise in relation to the interpretation and execution of the present articles of association, whether – between shareholders, or

between the latter and heirs, legatees, or beneficiaries of a deceased shareholder, must be resolved by the commercial court with jurisdiction over the company's registered office.

ARTICLE 41: LEGAL REQUIREMENTS

Regarding the content of these articles of association, reference should be made to the relevant legal requirements.

ARTICLE 42: DOMICILE

Any shareholder, bondholder, director, auditor or liquidator who is not domiciled in Belgium is required to elect to be domiciled in Belgium for the execution of the articles of association and all relations with the company, otherwise he will be deemed to have elected to be domiciled at the company's registered office, where all notifications, judicial demands, summonses or writs can be validly served on him.

ARTICLE 43: NETTING

Insofar as this is legally permitted, it is expressly agreed that, in accordance with the provisions of the Financial Securities Act, in the event of bankruptcy of either the company or one of its shareholders or members of the management body, the opposing party's claim in bankruptcy shall be limited in any event to the balance after the deduction of the amounts due between the company and its shareholders or directors and such permanent set-off shall in any case be enforceable against the receiver and the other creditors, who can therefore set-off neither against the comparison and/or settlement of debts carried out by the parties.