

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

## RESTATED ARTICLES OF ASSOCIATION

### CHAPTER 1: Name – I: Legal form – name – registered office – object – website – email address – objects – duration

#### ARTICLE 1: LEGAL FORM – NAME – FORM – NATURE

The company has the legal form of a public limited company ~~is incorporated under and bears~~ the name of "**Etablissements Franz Colruyt**", shortened to "Etn. Fr. Colruyt"; in French "**Etablissements Franz Colruyt**", shortened to "Ets Fr. Colruyt". ~~It is governed by the law that applies in this respect and by Colruyt".~~

Both the present articles of association. (It is a publicly traded company.) (Addition 6.11.1995)

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 at 1500 Halle, Edingensesteenweg 196. (Decision 09.09.1982)

It may be transferred to any other place by the ordinary decision of the in the Flemish Region.

The Board of Directors who may also 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 subsidiaries, agencies or offices branches, places of business, administrative offices, warehouses or branches 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.

~~In addition:  
— all activities in what is called the "HORECA" sector (hotel and catering industry).  
— trade in fuels and lubricants;  
— trade in the provision of services on an administrative level and everything in this respect relating to the sale of information processing programs, study programs, psycho-technical programs, etc.~~

~~((Moreover 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)).

~~((The cooperation with, participation in or any direct or indirect securing of an interest in other companies, the management of this portfolio as well as the assistance of the companies concerned in exercising their activity at a financial, operational and administrative level, and this in the sectors in which the company itself is active or that support its activity directly or indirectly, as well as outside these sectors. In general, the company may perform all commercial, financial, industrial or civil operations, of a real or personal nature, that directly or indirectly, entirely or partially, relate to one or another branch of its objects, or which are of a nature to facilitate or develop realisation of them, among which but not restricted to, the 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, as well as everything associated with this.))~~.

~~This designation is indicative and is by no means exhaustive.~~

~~————— (Amendment 27.04.1981)~~

~~————— ((Amendment 16.10.1997))~~

~~————— (((Amendment 16.10.2009)))~~

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. Without prejudice to the legal grounds for winding up, it may only be wound up by a~~

### **CHAPTER II: Capital – shares and other securities**

#### **ARTICLE 5: CAPITAL AND NUMBER OF SECURITIES ISSUED**

The capital is set at **three hundred and forty-seven million sixty-three thousand seven hundred and forty-six euro ninety-three cents (€347.063.746,93)**, represented by **one hundred and thirty-eight million four hundred and thirty-two thousand five hundred and eighty-eight (138.432.588)** shares without face value.

#### **ARTICLE 6: INCREASE AND DECREASE OF THE CAPITAL**

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

~~(Amendment 18.09.1985)~~

### ~~CHAPTER II: Share capital – shares~~

~~ARTICLE 5: SHARE CAPITAL~~

~~(The share capital is set at **THREE HUNDRED AND FORTY SEVEN MILLION SIXTY THREE THOUSAND SEVEN HUNDRED AND FORTY SIX EURO NINETY THREE CENTS (347.063.746,93 Euro)** represented by **ONE HUNDRED THIRTY EIGHT MILLION FOUR**~~

~~HUNDRED THIRTY TWO THOUSAND AND FIVE HUNDRED EIGHTY EIGHT (138.432.588) shares without face value.)~~  
~~(Amendment 19.12.2019 – Furthermore, the Board of Directors is authorised, within the limits of the authorised capital, to increase ~~personnel~~ the capital of the company within the limits stipulated by law and in the articles of association.~~

#### **ARTICLE 67: AUTHORISED CAPITAL**

~~(((The Board of Directors is authorised to increase the ~~share~~ capital of the company on one or more occasions by a ~~total~~maximum amount of TWO HUNDRED SEVENTY FOUR MILLION EURO 274,three hundred and fifteen million euro (€ 315.000,000 –EUR))),00), excluding the issue premium.~~

~~(Amendment 18/10/2005)~~  
~~((Amendment 12.10.2010))~~  
~~(((Amendment 12/10/2015)))~~  
~~(((Amendment 10/10/2018)))~~

~~The Board of Directors may exercise this power during a period of three years commencing on 10 October 2018.~~

~~The General Meeting may, however, by decision taken according to the requirements for an amendment to the articles of association, complying with Article 7:155 where applicable, renew this on one or more occasions for a period not exceeding five years.~~

~~The capital increases ~~executed~~ under this authorisation ~~may~~can be ~~performed~~ by a contribution in cash or ~~in~~kind, by ~~conversion of~~converting any reserves, by ~~issue of~~issuing convertible bonds, and ~~may in general~~can generally be ~~done~~organised in any ~~given~~ way ~~subject to observance of the,~~ provided that legal requirements ~~prescriptions are respected.~~~~

~~The conditions of the capital increases under this authorisation and the rights and obligations attached to the new shares shall be stipulated by the Board of Directors with observance of the legal requirements.~~

~~A capital increase decided on by the Board of Directors may be coupled with an issue premium, ~~the amount of which.~~ The issue premium, where applicable, after deduction of any costs, shall be included in the capital or booked to an unavailable "Issue premium" account, ~~which.~~ The issue premium shall form a guarantee for third parties in the same way as the capital, and ~~which,~~ ~~excepting the option to convert this reserve into capital,~~ may not be reduced or cancelled ~~in any manner~~ other than by ~~the~~ further decision of the General Meeting ~~deliberating as~~according to the requirements for a ~~capital decrease.~~ an amendment to the articles of association.~~

~~(Inserted 13.03.1989)~~  
~~(((This authorisation is granted for a term of three years as from the date of the Extraordinary General Meeting deciding thereupon)))~~.

~~This authorisation may be extended one or more times, each time for a maximum period of five years, by the decision of the General Meeting, deliberating according to the requirements for an amendment to the articles of association.)~~

~~((Amendment 12/10/2015 + renewed on 12/10/2015 for three years))~~  
~~(((renewed on 10/10/2018 for three years)))~~

~~(((The Board of Directors is ~~also expressly~~ authorised to increase the ~~subscribed~~ capital ~~by virtue of article 6 of the articles of association,~~ under the conditions set forth in ~~article 607, par. 2 of the Companies Code – as of the time~~ even after such time as the company ~~has been~~is notified by the Financial Services and Markets Authority (FSMA) of a public ~~take over~~takeover bid on the securities of the company. ~~The,~~ within the limits set ~~by the relevant legal provisions.~~ This authorisation is ~~granted for~~valid in relation to public ~~takeover bids of which the company is notified as mentioned above within a~~ termmaximum period of three years ~~as from the date of the Extraordinary General Meeting deciding thereupon~~)).commencing on 10 October 2018.~~

~~((Amendment 12/10/2015 + renewed on 12/10/2015 for three years))~~

~~((renewed on 10/10/2018 for three years))~~

~~ARTICLE (7): TYPE OF8: SHARES~~  
~~((A) 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 shares; as long as it is authorised by the law of 14 December 2005 regarding the abolition of bearer shares, they can however remain bearer shares until their conversion to registered or dematerialised shares. The shareholder can request the conversion of his bearer shares to registered or dematerialised shares at his expense by simple request to the Board of Directors. The intervention of the General Meeting is not required. Owners of dematerialised shares bear the costs for their safe custody and administration. In conformity with the conditions, stipulations and terms provided for by the Law of 14 December regarding the abolition of bearer shares, the holders must convert bearer shares to registered or dematerialised shares. Following these dates, non-converted bearer shares will be converted to dematerialised shares ipso jure, as stipulated in article 7:35 and registered on a share account by the Board of Directors; the company can however decide to convert them to shares registered to the company in conformity with said Law regarding the abolition of bearer shares.~~

~~As from January 1st, 2015 the shares of which the claimants have remained unknown will be sold in conformity with article 11 of the aforesaid Law regarding the abolition of bearer shares.~~

~~A share can be voting or non-voting. Non-voting shares are issued onwards of the Companies and converted in accordance with Associations Code, insofar as the legal regulations.~~

~~The Board 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 Directors 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 define the maximum 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 voting shares to be converted to non-people have real and/or personal rights to the same security, the company may suspend the exercise of the voting shares and fix the conditions for conversion. The company can claim the repurchase of all, or of right attached to this security until one or more types of non-single person has been designated as the holder of the voting shares, according to the stipulations set forth in the law.)~~

~~(Numbering changed 18.09.1985)~~

~~(Replacement 13.10.2006)~~

~~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 (8):9: TRANSFER OF SHARES**~~

~~((Without prejudice to the stipulations in article 7, particular stipulations of the~~

agreements between shareholders, these articles of association contain no further restriction on the transfer of bearer shares is done by simply handing over the certificate. 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 share register can be kept arrangement applies to all shares in an electronic format if it is so decided by the General Meeting of Shareholders.))  
(Amendment 08.11.1976)  
(Numbering changed 18.09.1985)  
((Replacement 13.10.2006))

company and other securities conferring the right to acquire shares in the company.

#### **ARTICLE (9):10: CAPITAL INCREASE BY CASH CONTRIBUTION – PRE-EMPTIVE RIGHT**

In the event of a capital increase by cash contribution, the shareholders of the company shall have a pre-emptive right to subscribe to the, the new shares subscribed to in cash, convertible bonds and subscription rights mu first be offered to shareholders, in proportion to the number of shares they have. The exercise of the pre-emptive right shall be governed by the legal requirements. If the decision for share of the capital increase is made represented by their shares.

If there are different classes of shares, this pre-emptive right shall first belong to holders of shares of the General Meeting, it may restrict or waive 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, with observance of the legal requirements. If.

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

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 somepart of the shares to be placed, under the stipulations and conditions that it determines itself and which it shall announce.

(Amendment 18.09.1985)  
((Addition 18.12.1992))

ARTICLE (10): ASSIGNEES

The company shall only recognise one owner per share. If a number of people have rights to a share, the rights attached to this share shall be suspended until one single person has been designated by the people concerned as the representative in the eyes of the company.

(Amendment 08.11.1976)  
(Numbering changed 18.09.1985)

ARTICLE (11): HEIRS OR CREDITORS

### 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 inventories and the decisions of the General Meeting.

(Numbering changed 18.09.1985)

### ARTICLE (12):: CONDITIONS OF ISSUE ((ACQUISITION OF OWN SHARES))

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.

(Numbering changed 18.09.1985)

If issue premiums are created for a capital increase, they shall is associated with an issue premium, where applicable after deduction of any costs, this shall be included in the capital or booked to an unavailable "Issue premium" account, which, The issue premium shall form a guarantee for third parties in the same way as the capital, and which, excepting the option to convert this reserve into capital, may not be reduced or cancelled in any manner other than by thea further decision of the General Meeting deliberating as for a capital decrease.

((Upon according to the requirements for an amendment to the articles of association.

### 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 byin accordance with the articles of association or the authorisation of the General Meeting in accordance with the law,

((where such, A. General authorisation is required))), the to acquire and take as security treasury shares, related profit-sharing certificates or depositary receipts

#### A.1 General principle

The Board of Directors mayis authorised to acquire a maximum of the legally allowed number of owntreasury shares of the company on the company's behalf, 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 ~~((((5—————years)))))\*~~  
~~When the acquisition of the shares is required, however, to prevent the company suffering serious and imminent harm, the decision of the General Meeting is not required and the said price limits need not be observed; this possibility stands for three years as of the publication of the current amendment to the articles of association. It may be extended by the General Meeting in accordance with the legal requirements in this respect.\*\*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**

B.1 General principle

~~The Board of Directors is authorised to acquire treasury shares when such acquisition is necessary to avoid imminent serious harm for the company. In this case, the said price limits need not be observed. This possibility will exist for a period of three years as of the publication of the present amendment to the articles of association. It may be renewed by the General Meeting in accordance with the legal requirements in this respect.~~

B.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.~~

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

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

~~The authorisations under this article are without prejudice to the above provisions 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.\*\*\* It may also sell them.~~

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**

B.1 General principle

~~The Board of Directors is authorised to sell treasury shares on the stock exchange or as a result of following an offer for sale sent to all shareholders under on the same conditions terms, when necessary to avoid imminent serious harm for the company. This~~

~~last~~ possibility will exist for a period of three years as of the publication of the present amendment to the articles of association. It may be ~~extended/renewed~~ by the General Meeting in accordance with the legal requirements in this respect~~)).\*\*\*\*.~~

~~The company may take its own shares as security in accordance with the legal requirements.))~~

~~(((The shares printed after 1 January 1999 may state the amount of the share capital in euro. This is even though the amount of the share capital at that time may still be stated in Belgian francs, and the company may keep its accounts in Belgian francs until 31 March 2002 at the latest.)))~~

~~\_\_\_\_\_ (Addition 13.03.1989)~~

~~\_\_\_\_\_ ((Addition 18.12.1992))~~

~~\_\_\_\_\_ (((Additions 06.11.1995)))~~

~~\_\_\_\_\_ (((Addition 16.10.1998)))~~

~~\_\_\_\_\_ (((((Inserted on 18.10.2005))))))~~

~~\_\_\_\_\_ (((((( Amendment 16.10.2009 ))))))))~~

~~\_\_\_\_\_ \* Authorisation B.2 Application by the Extraordinary General Meeting of 9 October 2017~~

~~This authorisation was renewed on 10.10.2019 for five years~~

~~\_\_\_\_\_ \*\* Authorisation renewed on 09.10.2017 for a period of three years~~

~~\_\_\_\_\_ \*\*\* Authorisation renewed on 09.10.2017 for three years~~

~~\_\_\_\_\_ \*\*\*\* Authorisation renewed on 09.10.2017 for three years as of the publication of the amendment to the articles of association.~~

#### ~~**ARTICLE 12 BIS 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 ~~Law Act~~ of 22 May 2001 on employee participation in the capital and profit of companies, and within the bounds specified in this ~~Law 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~~.)~~

~~\_\_\_\_\_ (Inserted \_\_\_\_\_ 10.09.2002)~~

~~CHAPTER III: \_\_\_\_\_ (Management \_\_\_\_\_ and \_\_\_\_\_ supervision)~~

~~\_\_\_\_\_ (Amendment 18.09.1985).~~

#### ~~**CHAPTER III: Management – representation – supervision**~~

#### ~~**ARTICLE (13): 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 ~~three membersthe 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, ~~who may always be dismissed by the Meeting.~~

~~^~~  
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 ~~o~~Ordinary General Meeting of the year in which they lapse~~)).~~

~~(((In conformity with the legal stipulations an audit committee and a remuneration committee shall be established within the board of directors.~~

~~The extraordinary general meeting of 13 October 2011 has decided to make use of the authorisation provided for in article 520ter of the Companies Code and to explicitly renounce the application of the regulation concerning the definitive acquisition of shares and share options as well as to renounce the regulation concerning the staggering in time of payment of the variable remuneration to all persons who fall within the scope of these stipulations. Hence, the company shall not be bound by the restrictions as set forth in article 520ter of the Companies Code.))~~

~~\_\_\_\_\_ (Numbering \_\_\_\_\_ changed \_\_\_\_\_ 18.09.1985)~~

~~\_\_\_\_\_ ((Inserted 27.04.1981))~~

~~\_\_\_\_\_ (((Inserted \_\_\_\_\_ 13.10.2011)))~~

~~ARTICLE \_\_\_\_\_ (14): \_\_\_\_\_ DELIBERATIONS~~

~~Except in the event of necessity, due to conditions of war, strike or other public disasters, the Board of Directors may only make valid decisions if at least half of its members are present or represented. ((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 ~~in~~by application of ~~((articles 523, 5247:96 and 5297:97 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 shall be taken by an absolute majority of votes. In the event of a tie, the vote of the Chairman shall be decisive. If only two votes are cast, the decision must be taken by unanimous vote.

\_\_\_\_\_ (Numbering changed 18.09.1985)

\_\_\_\_\_ ((Addition 18.12.1992))

\_\_\_\_\_ (((Amendment 13.02.2004)))

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 (15): POWERS<sup>19</sup>: MANAGEMENT AUTHORITY – ALLOCATION OF THE BOARD 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 objects of the company. It may, for example, make and receive all payments, acquire, sell, exchange or lease in or lease out all real and personal property, enter into all loans by means of direct loans, lines of credit or in any other way, with all banks, organisations and all individuals, bind the property of the company and encumber it with mortgage, stipulate immediate execution, grant all loans and credits, accept all mortgages or other real or personal guarantees; renounce all rights in rem, pre-emptive rights and cancellation claims; lift distraint and grant the deletion of all mortgage registrations, remittances, attachments, objections, guarantees, sureties and any other impediments; dispense with all official registrations; grant all statements and substitutions; all this with or without establishment of payment; enter into negotiations, settlements, plead as plaintiff or defendant, enter into compromises, whatever the state of affairs, regarding all interests of the company. The foregoing list is indicative and is not exhaustive.~~

~~The Board shall appoint and dismiss all agents, employees and wage earners of the company, set their functions and remunerations, authorities and guarantees.~~

~~The Board of Directors may transfer certain specific powers to one or more of its members or even to third parties, who need not be shareholders.~~

~~The Board of Directors may also delegate all or part of the day to day management of the company and the representation concerning this, according to the conditions it specifies and according to the extent and content it determines, to one or more directors, managers or other persons, who need not be shareholders, who shall bear the title of "MANAGING DIRECTOR" or "GENERAL MANAGER".~~

~~The Board of Directors may also entrust the management of all or a specific part or section of the company affairs to one or more managers or other persons chosen from within or outside its ranks, who need not be shareholders.~~

~~It shall set their authorities, powers and remuneration.~~

~~It shall dismiss them, and if necessary provide for their replacement.~~

~~(Amendment \_\_\_\_\_ 13.03.1989)~~

~~ARTICLE 16~~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**

The

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

~~They shall be appointed from among the members, natural or juristic persons, of the Institute of Company Auditors.~~

The auditors 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.

#### **TRANSITIONAL CLAUSE**

~~It has nevertheless been expressly decided that this change shall only come into effect on the day of the first annual General Meeting, which shall be held after the FIRST OF MARCH NINETEEN HUNDRED AND EIGHTY SIX (1 MARCH 1986).~~

~~During the transitional period, the current article fifteen shall continue to apply.~~

~~(Inserted 18.09.1985)~~

#### **ARTICLE (17): SIGNATURES**

~~The company shall only be validly bound by the transactions that carry the signature of two directors.~~

~~(For operations that come within the authority of the directors, no proof of the deliberations of the Board of Directors need be given to third parties.)~~

~~The signature of the Managing Director alone, as well as that of the General Manager alone, shall validly bind the company within the bounds of the day to day management, as determined on the basis of article 15 above.~~

~~In the event of a transfer of powers, the signature of the representative shall be sufficient.~~

~~(Amendment 08.11.1976)~~

~~(Insertion 08.11.1976)~~

~~(Insertion 13.03.1989)~~

#### **CHAPTER IV: General meetings.**

#### **ARTICLE (18):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 most extensive powers to bring about conferred on it by law and ratify all acts concerning by virtue of the company.)~~

~~(Amendment 08.11.1976) present articles of association.~~

#### **ARTICLE (19):26: MEETING -- LOCATION -- NOTICE OF MEETING**

((

#### **Notice of meeting**

The ~~a~~Annual General Meeting shall be held on the ~~(((last)))~~ Wednesday of September at sixteen hundred hours ~~in the registered office.)~~. If this day is a public holiday, the meeting shall be held on the next working day. ~~Both the ordinary~~

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



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

Notice of all General Meetings shall be given in accordance with the law.—~~The Board of Directors ((...))~~ 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 ~~auditors~~ information to be provided according to the law.

The Board of Directors and the auditor may convene the General Meeting and set the agenda.

~~It~~ The General Meeting must be convened within ~~one month~~ three weeks of the request or written application of the shareholders who together represent one ~~fifth~~ tenth of the ~~share~~ capital.

\_\_\_\_\_  
(Amendment 08.11.1976)  
\_\_\_\_\_  
(Amendment 29.10.1984)  
\_\_\_\_\_  
(Deleted 18.09.1985)  
\_\_\_\_\_  
(Amendment 13.10.2011)

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 depository 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 depository 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 depository 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 (20): DEPOSITION 27: ADMISSION TO THE GENERAL MEETING – REGISTRATION OF SECURITIES**

~~In order to be admitted to the meeting~~ In order to be admitted to the General Meeting, every ~~owner of shares~~ 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 ~~shareholder~~ 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 depository 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~~ General Meeting at midnight, the ~~shareholder must~~ holder of registered shares shall have his shares registered in the books. Registration is done either by registration of the registered shares within the register of the company, or in conformity with article 4747:134 para. 2 of the Companies and Associations Code by registration of dematerialised shares on an account with a certified account holder or settlement institution. ~~Owners of bearer shares must convert these bearer shares to either registered or dematerialised shares, as the shareholder chooses, before the date of the meeting.~~

Furthermore, the shareholders must make their wish to attend the ~~meeting~~ 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 ~~may be~~ is represented by shares with voting rights ~~and shares without voting rights, within the bounds specified by law.~~ Shares with a voting right give the right to one vote. ~~Shares without voting rights give a voting right in the circumstances and within the bounds of the law.~~

Shareholders can attend the ~~general meeting~~ General Meeting and vote in person or ~~through a~~ by proxy holder. ~~Unless defined differently by the instructions in force. Except in the instances stipulated by law,~~ a shareholder can appoint only ~~one~~ 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 ~~made by means of a~~ given on paper ~~support or by electronic way~~ 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 ~~necessary~~ 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~~ General Meeting. In the event of a possible conflict of interests, as ~~described~~ defined in article 7:143, para. 4 of the Companies code, when the company itself, an entity under its control or a shareholder who controls the company, a member of the board of directors, an employee or an auditor of the company is appointed proxy holder 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.

~~Companies may be represented by a representative who need not be a shareholder. Minors, disqualified Incapable and legal persons or private institutions may be represented by their legal representatives or agents.~~

~~Co-owners, usufructuaries and naked owners, secured creditors~~ If several persons possess real and debtors, or personal rights to the same share, they must be represented by one and the same person respectively. 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. On their request, no mention shall be made of the names of the natural persons who have deposited shares with voting rights who have less than 0.1% of the total number of voting rights at the time of sending or announcing the notice of meeting, as calculated according to the legal provisions in this respect; if the King changes the said percentage, the changed percentage shall apply when it comes into effect.~~

Each shareholder can inspect this list.

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

### **Officers**

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

~~One or more shareholders who own at least 3% shall be chaired by the chairman of the share capital together, and who comply with the legal formalities to attend the meeting as described above, can put topics to be discussed on the agenda of the (general) meeting and introduce proposed resolutions. The proposal will be considered to be valid only if it is made known to the company (or a person Board of Directors, or in his absence by one of the members of the Board of Directors appointed for this purpose) in time, namely on the 22nd day before the meeting. The formalities with regard to the introduction of the proposal must be performed according to the legal stipulations. by his colleagues. Depending on the number present, the chairman shall appoint the secretary and two tellers.~~

~~The~~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 by 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 to obtain authorisation for admission must again be performed again according to the conditions and within the terms specified above. The existing proxies by law and authorisations to attend in the first general meeting lose their validity for the second general meeting. The general meeting shall be chaired by the chairman articles of the board of directors, or in his absence by one of the members of the board of directors appointed by his colleagues. The chairman shall appoint the secretary and two tellers association.

~~Except~~The existing proxies and authorisations for admission to the cases provided by law, first General Meeting lose their validity for the decisions second General Meeting.

The next meeting shall be taken by an ordinary majority. Indeliberate on the event of a tie, binding advice may be obtained from an independent third party same agenda and shall take final decisions.

## **ARTICLE 32: RIGHT TO PUT QUESTIONS**

~~The deliberation exercise of the general meeting shall be recorded in minutes. The minutes right to put questions shall be sign governed by the chairman, the secretary, the two tellers and the shareholders who so request.~~

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

~~[The new article 20 of the articles of association, a decision is made on at the extraordinary general meeting of 13 October 2011, shall take effect on 1 January 2012. The existing article 20 is maintained in the articles of association until 1 January 2012 and will lapse after this date. ]~~

~~(Article (20 bis). RIGHT OF INTERPELLATION~~

~~Shareholders who comply with the relevant legal formalities to be allowed to the meeting as stipulated in article 20 of the articles of association can ask their questions in writing or by electronic way before the start of the meeting as soon as the notice of meeting is published 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 new 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 20 bis 27 of the articles of association, a decision is~~

~~made on at the extraordinary general meeting of 13 October 2011, shall take effect on 1 January 2012.)~~

**CHAPTER V: ~~Inventory – accounts –~~ Financial year – financial statements –  
appropriation – reserves  
of profit – distributions**

**ARTICLE ~~(21):~~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.))~~

~~(Numbering changed 08.11.1976)  
(Amendment 29.10.1984))~~

**ARTICLE ~~(22):~~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 credit balance of the accounts, after deduction of all charges, general and other expenses, depreciation and other provisions determined by the Board of Directors, shall form the net General Meeting may decide on the appropriation of the profit of the company 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 in proportion with time 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.))~~

~~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.~~

~~(((However, if there is distributable profit in the sense of (((articles 617 and 618 of the Companies Code))))), the shares without voting rights shall have a right to a preference but non-enforceable dividend whose amount is set upon issue, as well as a right to the payment of the surplus profit, whose amount may not be less than the surplus profit of the shares with voting rights.)))~~

~~(((As of 1999 any dividend paid out to the shares of the company shall be expressed in euro. This is even though the amount of the share capital at that time may still be stated~~

~~in Belgian francs, and the company may keep its accounts in Belgian francs until 31 March 2002 at the latest.)))))~~

~~\_\_\_\_\_ (Numbering \_\_\_\_\_ changed \_\_\_\_\_ 08.11.1976)  
\_\_\_\_\_ ((Inserted \_\_\_\_\_ 27.04.1981))  
\_\_\_\_\_ (((Addition \_\_\_\_\_ 18.12.1992)))  
\_\_\_\_\_ (((((Addition \_\_\_\_\_ 16.10.1998))))  
\_\_\_\_\_ ((((((Amendment \_\_\_\_\_ 13.02.2004))))))~~

#### ~~**ARTICLE 2337: 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.)~~

~~\_\_\_\_\_ (Inserted 18.09.1985)~~

#### ~~CHAPTER VI: Winding up – Liquidation.~~

#### ~~ARTICLE (24): WINDING UP – LIQUIDATION~~

~~If the company is wound up, the General Meeting shall have the most extensive powers to nominate liquidators, lay down their competences, and define their emoluments, whereas the mandate of the Board of Directors comes to an end at that moment.~~

~~(((The liquidators must comply with the requirements set forth in article 184 paragraph 1 of the Companies Code. They will take effect after the Court of Commerce with competent jurisdiction has confirmed their nomination in execution of this same article. If the Court refuses this confirmation, it will appoint one or more liquidators; the General Meeting will propose candidate liquidators for this purpose.)))))~~

~~In the absence of a decision by the General Meeting, the directors in office shall become liquidators and shall have the most extensive powers to perform their assignment, i.e. those provided by (((articles 186 and onwards of the Companies Code))), without however having to ask for special consent from the General Meeting in the cases provided by (((article 187 of the Companies Code))).)~~

~~(((Upon liquidation, the shares without voting rights shall always have a preference right to the reimbursement of their capital contribution, if applicable plus the issue premium, as well as a right to the payment of a liquidation bonus, whose amount may not be less than that paid out to holders of shares with voting rights"))~~

~~\_\_\_\_\_ (Numbering \_\_\_\_\_ changed \_\_\_\_\_ 18.09.1985)  
\_\_\_\_\_ ((Inserted \_\_\_\_\_ 18.09.1985))  
\_\_\_\_\_ (((Addition \_\_\_\_\_ 18.12.1992)))  
\_\_\_\_\_ (((((Amendment \_\_\_\_\_ 13.02.2004))))  
\_\_\_\_\_ ((((((Addition \_\_\_\_\_ 13.10.2006))))))~~

~~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 (25): GENERAL STIPULATIONS**~~ ~~**For 40: RESOLUTION OF DISPUTES**~~

~~All difficulties and disputes which may arise in relation to the duration, interpretation and execution of their appointment, the present articles of association, whether between shareholders, or assignment and for all matters regarding the implementation 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, each reference should be made to the relevant legal requirements.

#### **ARTICLE 42: DOMICILE**

Any shareholder, bondholder, director, auditor, ~~manager~~, or representative liquidator who ~~resides abroad must~~ is not domiciled in Belgium is required to elect domicile to be domiciled in Belgium for the ~~district~~ execution of the registered office. In the absence of such an election of domicile being properly notified to association and all relations with the company, ~~this domicile shall be automatically~~ otherwise he will be deemed to have been elected to be domiciled at the company's registered office, where all ~~communications~~, notifications, judicial demands, summonses ~~may or writs can~~ be validly served on him.

(Numbering changed 18.09.1985)

#### **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.