

“DECEUNINCK”  
limited company  
that makes or has made a public call on the capital markets  
Brugsesteenweg 374  
8800 ROESELARE

V.A.T. number: BE 405.548.486 Kortrijk Register of Bodies Corporate

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- 31/10/1941: Formation as a limited liability partnership with the name “Etablissements Deceuninck”  
Notary public Edgard Reynaert in Staden  
Appendix to the Belgian Official Gazette *Belgisch Staatsblad - Moniteur belge* 16/11/1941 under number 15783
- 31/07/1974: Conversion into a limited company with the name “N.V. Plastics Deceuninck S.A.”  
Notary public Pieter Vander Heyde in Rumbeke  
Appendix to the Belgian Official Gazette *Belgisch Staatsblad - Moniteur belge* number 3457-3
- 22/10/2003: Amendment of articles of association – Updating of the articles of association by acceptance of a completely new text of the articles of association  
Notary public Dirk Vanhaesebrouck in Kortrijk-Aalbeke  
Appendixes to the Belgian Official Gazette *Belgisch Staatsblad - Moniteur belge* 12/11/2003 under number 03118493
- 31/12/2003: Destruction of own shares bought in – Amendment of articles of association  
Notary public Dirk Vanhaesebrouck in Kortrijk-Aalbeke  
Appendixes to the Belgian Official Gazette *Belgisch Staatsblad - Moniteur belge* 19.01.2004 under number 04008661
- 24/10/2006: Extension of the authorization of the Board of Directors to acquire or alienate own shares – Amendment of articles of association  
Notary public Dirk Vanhaesebrouck in Kortrijk-Aalbeke  
Appendixes to the Belgian Official Gazette *Belgisch Staatsblad - Moniteur belge* 14.11.2006 under number 06172058
- 09.11.2007: Adaptation of the articles of association pursuant to the amended legislation regarding the abolition of bearer securities and the dematerialization of securities – Authorization regarding the acquisition and alienation of own shares. Amendment of articles of association.  
Notary public Dirk Vanhaesebrouck in Kortrijk-Aalbeke  
Appendixes to the Belgian Official Gazette *Belgisch Staatsblad - Moniteur belge* 03.12.2007 under number 07173577
- 16.06.2008: Authorized capital – Amendment of the articles of association.  
Notary public Dirk Vanhaesebrouck with residence in Kortrijk  
Appendixes to the Belgian Official Gazette *Belgisch Staatsblad - Moniteur belge* 03.07.2008 under number 08099060
- 26.06.2009: Resolution to increase capital – Approval of stipulations regarding audit alteration.  
Notary public Dirk Vanhaesebrouck with residence in Kortrijk

Appendixes to the Belgian Official Gazette *Belgisch Staatsblad - Moniteur belge* 20.07.2008 under number 09103085 and 30.07.2009 under number 09109192

- 14.10.2009: Determination of realization of capital increase – Amendment of the articles of association.  
Notary public Dirk Vanhaesebrouck with residence in Kortrijk  
Appendixes to the Belgian Official Gazette *Belgisch Staatsblad - Moniteur belge* 09.11.2009 under number 09157354
- 31.12.2009: Issue of warrants – Approval of the 2009 Warrant Plan – Extension of the authorization to acquire and alienate own shares in order to avoid a threatening serious disadvantage for the Company – Authorization regarding the acquisition and alienation of own shares – Extension of authorized capital – Authorization to use the authorized capital in the event of a public takeover bid for the Company’s securities – Appointment of additional directors – Amendment of articles of association.  
Notary public Dirk Vanhaesebrouck with residence in Kortrijk  
To be published in the Appendixes to the Belgian Official Gazette *Belgisch Staatsblad - Moniteur belge*

#### COORDINATED TEXT OF THE ARTICLES OF ASSOCIATION



#### TITLE I: LEGAL FORM – NAME – REGISTERED OFFICE – OBJECTS – DURATION

##### Article 1: Legal form - Name

The company is a limited company. Its name is “Deceuninck”.

It is a commercial company and has the quality of a company that makes or has made a public call on the capital markets.

##### Article 2: Registered office

The registered office is established at Brugsesteenweg, 374 in 8800 ROESELARE.

The registered office can be transferred in Belgium within the Dutch-language area or the bilingual language area of Brussels-Capital by simple decision of the board of directors to be published in the appendixes to the Belgian Official Gazette *Belgisch Staatsblad - Moniteur belge*.

By decision of the board of directors, branches, offices, and agencies may be formed both in Belgium and abroad.

##### Article 3: Objects

The company has as objects:

- The manufacture and commercialization of all objects in thermoplastic synthetic materials and related articles.
- The manufacture and commercialization, in Belgium and abroad, of all plastics and of all products made of whatever raw materials; the research into and the development, manufacture, and commercialization of new products, the creation of new technologies and their applications with a view to a more favorable consumption of energy and raw materials and/or an improved protection of the environment; the design of, manufacture of, and trade in, all objects that are amenable to recovery and/or recycling of waste material, plastics, and related products.
- Further, to perform all transactions that are related to the aforesaid description of the objects and/or are of a nature as to support, promote, or facilitate the realization thereof, principally the manufacture of, the trade in, the import and export of, the installation, rental, and leasing of machines, personnel, and or operating units.

Further, the company can perform all immovable and movable trading and transactions and perform all transactions that are of a financial and industrial or commercial nature and that are directly or indirectly related to the objects or that can promote the realization thereof.

The company may use every means to be involved in all businesses, enterprises, or companies, domestic or foreign, that have the same or analogous or related objects or that, by their nature, can benefit the development of its enterprise, can supply it raw materials, or can facilitate the sale of its

products or that, in general, can contribute to or can be useful or beneficial for the realization of its objects.

#### Article 4: Duration

The duration of the company is unlimited.

The company can be dissolved by decision of the general meeting, deliberating as provided for by the Companies Code regarding the amendment of the articles of association.

## TITLE II: CAPITAL AND SHARES

### Article 5: Capital

The capital is set at forty-two million four hundred and ninety-five thousand euros (€42,495,000.00), represented by one hundred and seven million seven hundred and fifty thousand (107,750,000) shares, without indication of nominal value, with a fractional value of one / one hundred and seven million seven hundred and fifty thousandth (1/107,750,000<sup>th</sup>) of the share capital.

### Article 6: History

The company was originally formed under the form of a limited liability partnership and under the name “Etablissements Deceuninck” by act executed before Edgard Reynaert, then Notary public in Staden, on the thirty-first of October nineteen hundred and forty-one.

By deed executed before Pieter Vander Heyde, Notary public in Rumbeke, on the thirty-first of July nineteen hundred and seventy-four, the limited liability partnership was converted into a limited company with the name “N.V. PLASTICS DECEUNINCK S.A.” and the amount of the capital was kept at twenty million francs (20,000,000 BEF) and the twenty thousand (20,000) existing shares were exchanged share by share for twenty thousand (20,000) shares without indication of value.

By decision of the extraordinary general meeting of the seventeenth of December nineteen hundred and seventy-four, the minutes of which were prepared by the aforesaid Notary public Pieter Vander Heyde, “N.V.-D.P.G.-S.A.” was accepted as the new name.

By the interrelated decisions of the extraordinary general meeting of the fifth of March nineteen hundred and eighty-five, the minutes of which were prepared by Paul Dehaene, Notary public in Gent-Sint-Amandsberg, on the same date, the name was changed to “DECEUNINCK PLASTICS INDUSTRIES” and further:

- the capital was increased from twenty million francs (20,000,000 BEF) to eighty-four million nine hundred and ninety-nine thousand and two hundred and fifty francs (84,999,250 BEF) by the issuance of one thousand five hundred and fifty (1,550) new shares without indication of value of the same type as the existing shares, which new shares were immediately subscribed to by contribution in specie.

- the capital was increased from eighty-four million nine hundred and ninety-nine thousand and two hundred and fifty francs (84,999,250 BEF) to three hundred and thirty million francs (330,000,000 BEF) without issuance of new shares by simple previous reduction of the sum of two hundred and forty-five million seven hundred and fifty francs (245,000,750 BEF) from the reserves available for distribution and the profit brought forward and the incorporation hereof in the capital.

- after these two capital increases the twenty-one thousand five hundred and fifty (21,550) existing shares were replaced by four hundred and thirty-one thousand (431,000) new shares without indication of value by exchange of each existing share for twenty (20) new shares.

By decision of the extraordinary general meeting held before Notary public Yves Ameye in Roeselare, in replacement of Notary public Paul Dehaene in Gent-Sint-Amandsberg, on the fourteenth of April nineteen hundred and eighty-eight, the four hundred and thirty-one thousand (431,000) shares were replaced by two million one hundred and fifty-five thousand (2,155,000) shares by exchange of one old share for five new shares.

By decision of the extraordinary general meeting held before Notary public Geert Vanwijnsberghe in Roeselare (Beveren) on the fourth of June nineteen hundred and ninety-nine, the capital of the company was increased by an amount of seven hundred and eighty-seven thousand and one hundred and eighty francs (787.180 BEF) to bring it from three hundred and thirty million francs (330,000,000 BEF) to three hundred and thirty million seven hundred and eighty-seven thousand and one hundred and eighty francs (330,787,180 BEF), by incorporation of reserves for the aforesaid amount, without creation of new shares.

The general meeting of the fourth of June nineteen hundred and ninety-nine decided to express the capital henceforth in euros and this to the amount of eight million and two hundred thousand euros (€ 8,200,000).

By decision of the extraordinary general meeting held before Dirk Vanhaesebrouck, Notary public in Kortrijk with offices in Aalbeke, on the eleventh of July two thousand and three, the capital was increased by an amount of two hundred and ninety-nine thousand euros (€299,000) to bring it from eight million and two hundred thousand euros (€8,200,000) to eight million and four hundred and ninety-nine thousand euros (€8,499,000) pursuant to the merger by absorption of the limited company “Deceuninck Compound” and by creation of one hundred and seventy-one thousand six hundred and two (171,602) shares, without indication of nominal value, with a fractional value of one twenty-one million seven hundred and twenty-one thousand six hundred and second (1/21,721,602<sup>nd</sup>) of the capital.

Article 7: Capital increase in money – Usufruct – Preferential right

The shares subscribed to in money upon an increase of capital must be offered first to the shareholders in proportion to the portion of the capital represented by their shares. If a share is burdened with usufruct, then the preferential right belongs to the naked owner unless agreed otherwise. If the naked owner does not exercise the preferential right, the usufructuary can exercise it. The shares that this person obtains alone belong to him in full ownership.

The preferential right is exercised according to the modalities provided for by the Companies Code but may, in the interests of the company, be restricted or annulled by the general meeting or, within the framework of the authorized capital, by the board of directors within the conditions provided for by the aforesaid Code and/or the present articles of association.

Article 8: Form of securities

The partly paid shares shall be registered shares. The fully paid-up shares and other securities of the company shall be registered, bearer or dematerialized shares and securities, within the legal restrictions.

Any owner of securities may at all times and at his expense apply for the conversion of his securities into registered securities or dematerialized securities.

At the company’s registered office, a register for each class of registered securities shall be kept. Any holder of securities may inspect the register relating to his securities.

A dematerialized security shall be represented by an entry in an account in the name of its owner or holder with a recognized account holder or settlement institution.

On 1 January 2008, bearer securities entered in a securities account, will be converted *ipso jure*, and from such date they will exist in their dematerialized form only. The other bearer securities shall also be dematerialized automatically as they are entered in a securities account from 1 January 2008.

Bearer securities not entered in a securities account, shall be converted *ipso jure* into dematerialized securities on 1 January 2014.

Article 9: Shares in indivisibility, burdened with usufruct, or pledged

With respect to the company, the shares are indivisible.

If one or more shares belong to several owners or are burdened with usufruct, then the company is entitled to suspend the exercise of the rights associated therewith until one single person has been indicated to act as owner with respect to the company.

TITLE III: MANAGEMENT AND REPRESENTATION

Article 10: Composition of the board of directors– Remuneration

The company is managed by a board of directors consisting of at least three (3) directors. The general meeting determines the number of members of the board of directors.

The general meeting decides whether, and to what extent, the director’s mandate shall be remunerated. The board of directors can grant fixed and/or variable remuneration to the directors who fulfill special functions or tasks and to the managers.

Article 11: Vacancy

After his resignation, a director is obliged to continue to perform his task until he can be reasonably replaced.

When a post of director becomes vacant, the remaining directors are jointly authorized to fill the vacancy temporarily.

In that case, the general meeting shall make the definitive appointment at its next meeting. The newly appointed director completes the term of his predecessor.

Article 12: Duration of the term of office of directors

The terms of office of the directors have a duration of a maximum of six years. The general meeting determines the duration of the term of office at the appointment.

The resigning directors are always re-electable. Their terms of office end immediately after the annual meeting of the year in which they expire.

#### Article 13: Chairman

The board selects a chairman from among its members. In the event that the chairman is unable to attend, the board is chaired by the oldest of the directors present unless the chairman himself has appointed his substitute.

#### Article 14: Meeting of the board of directors

The board of directors meets upon the invitation of the chairman or of the director who replaces him at the registered office or at any other place as often as the interests of the company require it.

The board of directors must also be convened at the request of two directors, who must prepare the agenda.

The convening notices will be issued at least five days in advance except in the case of extreme urgency, which will have to be justified in the minutes of the meeting. The meetings are held at the place indicated in the convening notices.

The convening notices are not required if all the members agree to meet.

The board of directors can validly deliberate and decide only if at least half of its members in function are present or represented.

The decisions are taken by majority vote except for the exceptions given in the present articles of association. In the event of a tie vote, the vote of the Chairman decides.

In the event of a conflict of interest, the legal prescription in this regard shall be complied with.

Each director who is unable to attend can, even by ordinary letter, by telegram, telex, telefax or an analogous procedure, give another director proxy to vote in his place and, in that case, the proxy giver shall be deemed to be present.

Nevertheless, no single member of the board can represent more than one of his co-directors nor have more than two votes, his and that of his proxy giver.

In exceptional cases, when urgent necessity and interests of the company so require, the decisions of the board of directors can be made by unanimous written agreement of the directors. This procedure, however, cannot be followed for the establishment of the annual accounts and the application of the authorized capital, if any.

#### Article 15: Decision-making

The deliberations of the board are written in the special register of minutes. These minutes are signed by the members of the board who participated in the deliberations. In the event of a refusal to sign, mention is made thereof in the minutes of the session. The members who form the minority can have their opinion and comments recorded in the minutes if they deem it appropriate in order to cover their responsibility, nevertheless without prejudice to that which is prescribed in the applicable article of the law.

The copies and extracts to be produced in all circumstances are declared to be true copies and signed by the chairman or another director.

#### Article 16: Authority of the board of directors

The board of directors has the most extensive authority to perform all actions that are necessary or useful for the achievement of the objects with the exception of those actions for which the general meeting is empowered by law and the present articles of association.

It represents the company with respect to third parties and in law as plaintiff and defendant.

The company is bound by the legal acts that are performed by the board of directors, even if these actions exceed the limits of the company objects unless it demonstrates that the third party knew that the action exceeded the limits of these objects or, in view of the circumstances could not have been ignorant hereof; the mere publication of the articles of association, however, is insufficient proof for this purpose.

#### Article 17: Representation of the company in its actions and in law

Without prejudice to the power of representation regarding everyday management, which the board of directors can grant to the organ of everyday management, and without prejudice to special delegations to be granted by the board of directors, two directors acting jointly are empowered to represent the company in all actions and in law without them having to demonstrate with respect to third parties a prior decision of the board. The two directors so intended, however, remain under the authority of the board of directors and are personally responsible with respect to the company for all prejudicial consequences their actions can cause for the company.

#### Article 18: Everyday management

The board of directors can, under its responsibility, assign the everyday management of the company as well as the representation of the company as regards this management to one or more directors or other persons. The directors to whom the board thus assigns the everyday management shall bear the title of managing director. They are obliged to follow the directives of the board of directors.

#### Article 19: Audit committee

The board of directors shall form from among its members an audit committee, exclusively composed of an uneven number of non-executive directors, the majority of whom are independent directors. The audit committee consists of at least three members.

The audit committee shall be charged at least with the following tasks:

- examining the accounts and perform the control of the budget;
- monitoring the auditing activities as well as permanent supervision of the completed dossiers of the commissioner;
- evaluating the reliability of the financial information;
- exercising supervision of the internal control that is organized by the management of the company.

The audit committee is empowered to investigate any matter that comes under its authority. To this purpose, it disposes of the required working resources, has access to all information, and can ask advice of internal and external experts.

The conditions of appointment, the manner of deliberation and decision making, as well as the reporting procedures are established in by-laws drawn up by the board of directors in consultation with the audit committee.

#### Article 20: Remuneration committee

The board of directors can form a remuneration committee from its members that is composed exclusively of an uneven number of non-executive directors the majority of whom are independent directors. The remuneration committee consists of at least three members. It is charged with the preparation of recommendations to the board regarding the pay and other forms of remuneration of the directors and the members of the management of the company.

The conditions of appointment, the manner of deliberation and decision making as well as the reporting procedures are established in this case in by-laws drawn up by the board of directors in consultation with the remuneration committee.

### TITLE IV: AUDIT

#### Article 21: Commissioner

The auditing of the company transactions is entrusted to one or more commissioners who are chosen from among the members of the *Instituut der Bedrijfsrevisoren* [Institute of Auditors] and who bear the title of commissioner. They are appointed and removable by the general meeting. They are appointed for a period of three years. They are re-electable.

The remuneration of the commissioners consists of a fixed sum that is established at the outset for the duration of their term by the general meeting. It can be modified with the approval of the parties.

Apart from this remuneration, the commissioners may receive no benefit at all in whatever form from the company.

The company may not grant them loans or advances nor grant or make guarantees for their benefit.

### TITLE V: GENERAL MEETING

#### Article 22: Ordinary, special, and extraordinary general meeting

Each year on the second Tuesday of the month of May at eleven o'clock, the ordinary general meeting takes place at the registered office of the company or at any other place indicated in the convening notice.

If this is a legal public holiday, the meeting will take place on the next working day and at the same time.

The board of directors, during the session, is entitled to adjourn the general meeting for three weeks.

The second meeting is entitled to close definitively the annual accounts consisting of the balance, the income statement, and the associated comment.

After approval of the annual accounts consisting of the balance sheet, the income statement, and the associated comment, the general meeting by special vote pronounces on the discharge of the directors and the commissioner(s). This discharge is valid only insofar as the annual accounts consisting of the balance sheet, the income statement, and the associated comment contain no omission at all or

incorrect data that conceal the true condition of the company and as regards the acts performed apart outside of the articles of association only if they are specially indicated in the invitations.

The board of directors as well as the commissioners can convene extraordinary general meetings. They must convene them upon the written request of the partners that represent one fifth of the capital and this within three weeks of the request.

The special and extraordinary general meetings are held at the registered office or at any other place in Belgium indicated in the invitations.

#### Article 23: Representation of shareholders

The shareholders will be able to have themselves represented by a proxy holder, who need not necessarily be a shareholder.

Minors, disenfranchised persons, and other incompetent persons may be represented by their legal representatives and legal persons by their organs or conventional representatives.

In the convening notices, the board of directors may determine the form of the proxies and demand that they be deposited at the place(s) specified in the convening notices at least five (5) clear working days prior to the general meeting.

Saturdays, Sundays and/or public holidays shall not be regarded as working days for the purpose of this article.

#### Article 24: Right to vote

Each share gives the right to one vote.

#### Article 25: Decision making in the general meeting

The general meeting is validly composed irrespective of the number of represented shares and the decisions are made by majority against minority except for that which is stated in the Companies Code as regards special, required majorities. At each general meeting, the board of directors shall have the right to adjourn the meeting for three weeks.

In the event of amendment of the articles of association, increase of capital, and dissolution of the company, the conditions stipulated by the law must be complied with.

#### Article 26: Chairmanship of the general meeting

The general meeting is held under the chairmanship of the chairman of the board of directors.

In the event of the absence or inability to attend, he is replaced by the oldest director who accepts unless the chairman himself has appointed a director to replace him.

#### Article 27: Convening notices - Conditions of admission

Notices convening the general meeting shall state the agenda and be issued as provided for by law.

In order to be allowed to attend the general meeting:

- the holders of bearer shares must deposit their shares at the company's registered office or at the places specified in the convening notices, least five (5) clear working days prior to the date of the general meeting. They shall be admitted to the general meeting on presentation of the certificate, share deposit certificate.

- the owners of registered shares must inform the board of directors in writing, at least five (5) clear working days prior to the date of the general meeting, of their intention to attend the general meeting, as well as of the number of shares with which they wish to participate in the voting.

- the owners of dematerialized shares must file a certificate drawn up by the recognized account holder or settlement institution stating the unavailability of the dematerialized shares until the date of the general meeting, at the company's registered office or at the places specified in the convening notices, at least five (5) clear working days prior to the date of the general meeting.

Saturdays, Sundays and/or public holidays shall not be regarded as working days for the purpose of this article.

#### Article 28: Minutes

The company maintains a register of the minutes of the general meetings. The minutes of these meetings are signed by the members of the bureau and by the shareholders who so request.

Except when the decisions of the general meeting must be established by authentic act, the copies or extracts to be delivered in law or to third parties will be signed by the persons who are able to bind the company irrespective of whether or not they have participated in the meeting.

## TITLE VI: FINANCIAL YEAR - INVENTORY – ANNUAL ACCOUNTS – DISTRIBUTION OF PROFIT - RESERVE

#### Article 29: Financial year

The financial year begins on the first of January and ends on the thirty-first of December of each year.

#### Article 30: Inventory – Annual accounts

On the thirty-first of December of each year, the board of directors shall compile an inventory and draw up the annual accounts in this regard.

The annual report of the directors is drawn up in accordance with the legal prescriptions in this regard.

#### Article 31: Appropriation of the profit - Reserve

From the profit of the financial year to be appropriated, at least five percent shall be withheld each year for the formation of the legal reserve. The obligation for this withholding ceases when the reserve fund has reached one-tenth of the capital of the company. The obligation returns if the legal reserve is drawn upon.

The application of the surplus of the profits is regulated by the annual meeting upon the proposal of the board of directors by ordinary majority of votes.

#### Article 32: Distribution of dividends and interim dividends

The board of directors is authorized to pay out one or more interim dividends on the result of the financial year according to the legal conditions. The dividends and interim dividends will be paid on the dates and at the places indicated by the board of directors.

### TITLE VII: DISSOLUTION - LIQUIDATION

#### Article 33: Appointment of the liquidator - Powers

In the event of dissolution of the company, liquidators will be appointed, who need not be shareholders.

The powers of the liquidators and the method to be followed for the liquidation will be established by the general meeting and, failing this, by the applicable articles of the law.

#### Article 34: Distribution of the liquidation surplus

After paying off the liabilities with respect to third parties or after consignment of these amounts, the remaining assets shall be divided among all the shares.

#### Article 35: Election of domicile

Each partner, director, commissioner, or liquidator who is not domiciled in Belgium is obliged to elect a domicile there for everything that concerns the execution of these articles of association. Failing the election of a domicile, it will be assumed *ipso jure* that this was done at the registered office of the company where all notifications, claims, and summonses can be validly served on the party concerned. A copy thereof shall be sent by registered mail to the last known address of the party concerned.

#### Article 36: Companies Code

The parties intend to comply fully with the Companies Code and consequently the stipulations of this Code whereof the present act has not validly deviated shall be deemed to have been inscribed there, and the clauses that are in conflict with the imperative stipulations of this Code are deemed not to have been written without the nullification of this act thereby resulting.

### TITLE VIII: TEMPORARY PROVISIONS

#### Article 37: Authorized capital.

The board of directors is authorized to increase the issued capital, within the legal limits, in one or more times, according to the method and under the conditions to be fixed by the board of directors, through contribution in cash or in kind, as well as through incorporation of reserves or issue premiums, with or without issuance of new shares, as well as to issue debentures convertible into shares, debentures with warrants or warrants, attached or not to another, all of this for a global maximum amount of forty-two million four hundred and ninety-five thousand euros (€ 42,495,000.00), within a period of five years, starting from the date of the publication in the Appendixes to the Belgian Official Gazette *Belgisch Staatsblad - Moniteur belge*, of the amendment of article 37 of the articles of association, decided upon by the general meeting of 31 December 2009. However, the capital increase decided upon by the board of directors may not be compensated with shares, without indication of the nominal value, issued below the fraction value of the old shares.

The board of directors is explicitly authorized to use the authority granted under present article to increase the capital in the events, under the terms and within the limits as described in article 607 of the Code on Companies, during a period of three years, starting from the publication in the Appendixes to the Belgian Official Gazette *Belgisch Staatsblad - Moniteur belge*, of the amendment of article 37 of the articles of association, decided upon by the general meeting of 31 December 2009.



The board of directors fixes the dates and terms of the capital increases ordered pursuant to the preceding paragraphs, including any payment of issue premiums.

When the preceding paragraphs are being applied (and also in the event of issue of convertible debentures or warrants), the board of directors shall determine the term and the other conditions for the exercise of the preferential right by shareholders, when legally provided to them, in accordance with article 592 and further of the Code on Companies.

The board of directors may equally, in accordance with same article 592 and further of the Code on Companies, in the interest of the company and under the conditions provided by law, limit or cancel the preferential right of the shareholders, in favour of one or more specific persons chosen by the board of directors, regardless of whether those persons are staff members of the company or of its subsidiaries.

When an issue premium is being paid under present clause, the premium shall be legally transferred to a non-available account named "issue premiums", which account can only be used under the terms required for a capital reduction. However, the premium can at any time be incorporated into the capital; this decision may be taken by the board of directors in accordance with the first paragraph.

Article 38: Acquisition and alienation of treasury shares.

The general meeting of 31 December 2009 has explicitly authorized the board of directors, in accordance with the provisions of article 620 *and further* of the Code on Companies, to acquire or alienate treasury shares, certificates of profit or certificates related to certificates of profit, when such acquisition or alienation is necessary to avoid a threatening serious disadvantage for the company.

This authorization is valid for a period of three years starting from its publication in the Appendixes to the Belgian Official Gazette *Belgisch Staatsblad - Moniteur belge* and can, in accordance with article 620 of the Code on Companies, be renewed.

The extraordinary general meeting of 31 December 2009 further authorized the board of directors to acquire treasury shares, through purchase or exchange, directly or through a person acting in proper name but on behalf of the company, at a minimum price of forty eurocents (€0.40) and a maximum price of six euros (€6.00), in such a way that the company can never own treasury shares with a fraction value higher than twenty percent (20%) of the issued capital.

The board of directors was further authorized to alienate such shares without having to abide by the above mentioned price and time limits.

These authorizations may also be used for any acquisition or alienation of shares of the company by direct subsidiaries as described in article 627 of the Code on Companies.

This authorization is valid for a period of five years starting from 31 December 2009 and can, according to article 620 of the Code on Companies, be renewed.

For Coordination,  
by order.

Dirk VANHAESEBROUCK  
Notary Public