

“ D E C E U N I N C K ”  
Limited liability company  
Listed company  
Bruggesteeweg 360  
8830 Hooglede-Gits

Company Registration Number 0405.548.486  
Ghent Register of Bodies Corporate, Kortrijk Division  
V.A.T. number: BE 405.548.486

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- 31.10.1941: Formation as a limited liability partnership with the name “Etablissements Deceuninck”  
Notary public Edgard Reynaert in Staden  
Annex 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  
Annex 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  
Annexes 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  
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- 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  
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- 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  
Annexes 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  
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- 26.06.2009: Resolution to increase capital – Approval of stipulations regarding change of control.  
Notary public Dirk Vanhaesebrouck with residence in Kortrijk  
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- 14.10.2009: Ascertainment of realization of capital increase – Amendment of the articles of association.  
Notary public Dirk Vanhaesebrouck with residence in Kortrijk  
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- 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  
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- 16.12.2011: Advisory committees – Special mandatories – Representation of the Company in its acts and in Court – Representation of the shareholders at the general meeting – Conditions of admission to the general meeting - Rectification regarding the appointment of an independent director.  
Notary public Dirk Vanhaesebrouck with residence in Kortrijk  
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- 18.12.2012: Renewal of the Authorized Capital – Authorization to use the Authorized Capital in the event of a public takeover bid for the Company’s securities – Extension of the authorization regarding the acquisition and alienation of own securities – Approval of provisions regarding change of control.

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- 15.03.2013      Addition to the Articles of Association of the possibility to set up a Management Committee - Laying down in the Articles of Association of the way of representation of the Company within the limitations of the powers delegated to the Management Committee  
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- 29.08.2014:      Ascertainment of realization of capital increase decided by the Board of Directors on 26.08.2014 – Amendment of the Articles of Association  
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- 22.12.2015: Ascertainment of exercise of warrants – Capital increase – Amendment of the Articles of Association  
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- 20.06.2016: Ascertainment of exercise of warrants – Capital increase – Amendment of the Articles of Association  
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- 20.09.2016: Ascertainment of exercise of warrants – Capital increase – Amendment of the Articles of Association  
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- 21.12.2016: Ascertainment of exercise of warrants – Capital increase – Amendment of the Articles of Association  
Notary public Liesbet Degroote, notary public in Kortrijk  
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- 21.12.2016 : Amendment external representation of the company – Amendment date and time annual general meeting - Renewal of the Authorized Capital – Authorization to use the Authorized Capital in the event of a public takeover bid for the Company’s securities – Extension of the authorization regarding the acquisition and alienation of own securities – Authorization regarding the acquisition and alienation of own securities to prevent a imminent serious disadvantage for the company – Amendment of the articles of association – Special proxy  
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Notary public Liesbet Degroote, notary public in Kortrijk  
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- 25.09.2017: Ascertainment of exercise of warrants – Capital increase – Amendment of the Articles of Association  
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- 24.04.2020: Renewal of the Authorized Capital – Renewal of the authorization regarding the acquisition and alienation of own securities – Adapt Articles of Association to the Belgian Code on Companies and Associations – Approval of the stipulations regarding change of control  
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- 03.06.2021: Ascertainment of exercise of subscription rights – Capital increase – Amendment of the Articles of Association - Amendment of existing warrant plans (subscription rights plans)  
M. Bruno Raes, associated notary public in Kortrijk, second canton  
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M. Bruno Raes, associated notary public in Kortrijk, second canton  
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- 02.06.2022: Ascertainment of exercise of subscription rights - Capital increase - Amendment of the articles of association  
Notary public Bruno Raes, associated notary public in Kortrijk, second canton  
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For publication in the Annexes of the Belgian Official Gazette *Belgisch Staatsblad - Moniteur belge*



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 purpose 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 similar or related purpose 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 purpose.

#### Article 4: Duration

The duration of the company is unlimited.

### **TITLE II: CAPITAL**

#### Article 5: Capital – Shares – Disclosure of major participations

##### 5.1. Capital and shares

The capital of the company amounts to fifty-four million five hundred and four thousand nine hundred and eighty-one euros forty-eight cents (€ 54,504,981.48).

It is represented by one hundred and thirty-eight million two hundred and two thousand two hundred and sixty-one (138,202,161) shares, without indication of nominal value.

The capital has entirely and unconditionally been subscribed for and is entirely paid-up.

##### 5.2. Rights attached to the shares

5.2.1. All shares have an equal voting right and each share entitles to one (1) vote.

5.2.2 Every share entitles to an equal part of the profit and in the balance of the liquidation in proportion to the part of the capital represented by such share.

##### 5.3. History of the capital

The history of the company's capital is shown in the document entitled "History of the capital" that is an annex to these articles of association.

##### 5.4. Disclosure of major participations

In accordance with article 18 of the law of 2 May 2007 "*on the disclosure of major participations in issuers whose shares are admitted to trading on a regulated market and containing various provisions*", also the threshold of three percent (3 %) provided by these articles applies in addition to the thresholds provided by law.

#### Article 6: Authorized capital

By resolution of the extraordinary general meeting of 28 April 2020, the board of directors was authorized, within the legal restrictions, to increase the issued capital in one or more times, in the manner and on the conditions that the board of directors will determine, both by cash contributions and by contributions in kind, as well as by incorporation of reserves or of share premiums, with or without issue of new shares, as well as to issue bonds convertible in one or more times into shares, bonds with subscription rights or subscription rights that may or may not be linked to another security, all up to a maximum global amount of fifty three million nine hundred twenty five thousand three hundred and ten euros twelve cents (€ 53,925,310.12), within five (5) years from the date of publication of the decision in the annexes to the Belgian Official Gazette.



However, the capital increase decided by the board of directors may not be paid by shares without an indication of nominal value issued below the fractional value of the old shares.

The board of directors was furthermore authorized by decision of the extraordinary general meeting of 23 December 2022 to use the authorized capital for a period of three (3) years, under the conditions and within the limits of article 7:202 of the CCA in the event of notification by the Financial Services and Markets Authority (FSMA) of a public takeover bid for the shares of the company.

The board of directors determines the dates and conditions of the capital increases that it orders in application of the previous paragraphs, including the possible payment of the issue premiums.

When using the preceding paragraphs (and including when issuing convertible bonds or subscription rights), the board of directors determines, in accordance with articles 7:191 to 7:194 of the CCA, the term and other conditions of the exercise by the shareholders of the preemptive right when the law grants them such right.

In accordance with the same articles 7:191 to 7:194 of the CCA, the board of directors may also limit or cancel the preemptive right of shareholders in the interest of the company and under the conditions determined by law, in favor of one or several specific persons he chooses, regardless of whether these persons are employees of the company or its subsidiaries.

When an issue premium is paid under the current provision, it is automatically transferred to an unavailable account called “issue premiums” which is available only under the conditions required for the capital reduction. However, the premium can always be incorporated into the capital; the board of directors in accordance with the first paragraph may take this decision.

#### Article 7: Capital Increase – Preemptive rights

##### 7.1. Provisions in common for all capital increases

7.1.1. Each capital increase requires an amendment to the articles of association.

7.1.2. In case the new shares are issued with an issue premium, they must be immediately paid up in full at the moment of the subscription of the shares.

##### 7.2. Capital increase in cash – Preemptive right

7.2.1. At each increase of capital, the shares to be subscribed for in cash must first be offered to the shareholders, in proportion to the part of the capital represented by their shares, during a period of at least fifteen (15) days from the date of opening of the subscription.

7.2.2. For the exercise of the preemptive right for shares to which multiple persons are entitled, reference is made to the provisions of article 11 of the present articles of association.

7.2.3 The preemptive right can be limited or suppressed by the general meeting in the interest of the company with due observance of the relevant provisions of law.

##### 7.3. Capital increase in kind

7.3.1 A contribution in kind can only be considered for a compensation in shares when it consists of assets that can be valued by economic standards, with the exclusion of obligations to perform work or to supply services.

Shares that, either in whole or in part, correspond with a contribution in kind have to be paid up in full within a period of five years from the resolution on that increase of capital.

7.3.2. The general meeting, or as the case may be, the board of directors in the context of the authorized capital, can resolve to a capital increase in kind in compliance with the provisions of article 7:196 et seq. of the CCA.

#### 7.4. Capital increase in favor of the personnel

The general meeting, or as the case may be, the board of directors in the context of the authorized capital, may resolve to a capital increase in favor of the members of the personnel, in compliance with the provisions of article 7:204 of the CCA.

#### Article 8: Capital reduction

Decisions to reduce the capital can be made in accordance with the provisions of article 7: 208 et seq. of the CCA.

### **TITLE III – SECURITIES**

#### Article 9: Nature of the securities - Opposability

9.1. The securities are registered or dematerialized at the option of the holders. The shares are always registered in cases provided for by law. The securities will be recorded in a register of registered shares, which will be kept at the address of the company in accordance with the provisions of article 7:29 of the CCA and article 7:35 of the CCA. A separate register is kept for each category of securities.

9.2. The board of directors may resolve that the registers of registered securities be kept in electronic form.

9.3. A transfer or transition of registered securities is only opposable to the company and third parties by a declaration of transfer, that is recorded in the relevant register of securities and dated and signed by the transferor and the transferee or by their authorized representatives in the event of transfer among the living, and by the board of directors and the legal successors or by their authorized representatives in the event of a transfer following a decease.

The board of directors can acknowledge a transfer and enter it in the register, if documents show proof of the consent of the transferor and transferee.

#### Article 10: Shares not paid up in full – obligation to pay

10.1. The commitment to pay up a share in full is unconditional and indivisible.

When a share not entirely paid-up in full is held by several persons in indivision, each of them is liable for the payment of the entire amount of the called payments due.

10.2. Additional payment or payment in full is called by the board of directors at the time it determines. Notice of this is given to the shareholders by registered letter indicating the bank account to which the payment, to the exclusion of all other methods of payment, should be made by transfer or cash deposit. The shareholder is in default merely by the lapse of the period determined in the notification and is owed interest to the company at the legal interest rate effective at that time.

10.3 As long as the calls due on a share have not been made, the exercise of the voting rights accruing to it are suspended.

10.4. Premature payments on shares cannot be made without the prior consent of the board of directors.

#### Article 11: Securities in indivisibility, burdened with usufruct, or pledged

11.1. If one or more securities belong to several owners, the company is entitled to suspend the exercise of the rights associated therewith until one single person has been indicated to act as owner towards the company.

11.2 If the ownership of a security is divided into bare ownership and usufruct, the membership rights, such as the voting right will belong to the usufructuary, unless otherwise agreed between the parties concerned.

11.3 As is provided for above, the exercise of the preemptive right in the event of a capital increase in cash belongs in the first place to the bare owner.

The resolution to increase the capital is adopted by the general meeting at which the usufructuary has a right to vote.

11.4. If one or more shares are pledged, the pledging debtor continues to exercise the rights attached thereto.

11.5. All notifications will occur validly to the usufructuary, respectively the pledging debtor.

#### Article 12: Issue of bonds

Without prejudice to the provisions of article 7:177 of the CCA, the board of directors may proceed to the issue of bonds, which may or may not be secured by collateral.

### **TITLE IV: TRANSFER OF SECURITIES – ACQUISITION AND ALIENATION OF OWN SECURITIES**

#### Article 13: Transfer of securities – Acquisition and alienation of own securities

##### 13.1. Transfer of securities

The transfer of securities is free.

##### 13.2. Acquisition and alienation of own securities

###### 13.2.1. General

The board of directors may be authorized, in accordance with the provisions of articles 7:215 et seq. of the CCA, by prior resolution of the general meeting, taken in accordance with the attendance and majority requirements prescribed for an amendment to the articles of association, to acquire, to alienate and / or to pledge own shares, both by the company itself and by a directly controlled subsidiary or by a person acting in its own name but on behalf of such subsidiary, for a period of five (5) years from the publication of such authorization in the annexes to the Belgian Official Gazette.

###### 13.2.2. For offer to personnel

A resolution of the general meeting is not required if the company or a person acting in its own name but on behalf of the company obtains its securities to offer them to its staff or to the staff of its affiliated companies; these securities must be transferred to the personnel within twelve (12) months from the date of their acquisition.

###### 13.2.3. Imminent serious harm

No resolution of the general meeting, as referred to in article 13.2.1 above, is required if the acquisition is necessary to prevent an imminent serious harm to the company. Such authorization is only valid for three (3) years from the publication of the deed of authorization;

it can be extended for equal periods by the general meeting, in compliance with the attendance and majority requirements prescribed for an amendment to the articles of association.

### 13.3. Applicable authorization to acquire and alienate own shares and to prevent serious imminent harm

The board of directors was authorized by decision of the extraordinary general meeting of 28 April 2020

a) to acquire own shares

- up to a maximum of twenty-seven million three hundred forty-six thousand five hundred and one (27,346,501) fully paid-up treasury shares, representing a maximum of twenty percent (20%) of the issued capital;

both directly by the company itself, as well as by subsidiaries, or by persons acting in their own name but for the account of the company, or of a subsidiary,

for a fee of at least one euro (€ 1.00) and at most the arithmetical average of the closing price of the share of the company during the last thirty trading days before the decision of the board of directors to acquire or pledge, respectively, increased by thirty percent (30%);

- for a period of five (5) years from the publication of this decision in the annexes to the Belgian Official Gazette, or

- to prevent an imminent serious harm to the company for a period of three (3) years from the publication of this decision in the annexes to the Belgian Official Gazette (authorization renewed by resolution of the extraordinary general meeting held on 23 December 2022),

b) to alienate the acquired own shares without limitation in time or price.

## **TITLE V : BOARD OF DIRECTORS**

### Article 14: Board of directors – Appointment - Dismissal

14.1 The company is managed by a collegial governing body, called board of directors.

14.2. The directors are natural persons or legal entities, who may or may not be a shareholder.

14.3. When a legal entity is appointed as a member of the board of directors, it appoints a natural person as its permanent representative who is charged with the execution of the mandate in the name and for the account of the corporate entity.

This permanent representative cannot be a member of the same board in his own name or as the permanent representative of another corporate entity-director.

The corporate entity cannot dismiss the permanent representative without simultaneously appointing a successor.

14.4 The company is managed by a board of directors consisting of at least three (3) directors. In accordance with article 7:86 of the CCA at least one-third (1/3) of the board members need to be of a different gender than the other members, whereby the minimum required number is rounded to the nearest whole number. The gender for a legal entity is determined by that of its permanent representative.

14.5 Only the general meeting is authorized to fix the number of directors.

The directors are appointed by the general meeting.

They are appointed for a maximum of six (6) years; however, their mandate can be renewed without limitation.

Directors can, in their capacity of director, not be bound by an employment agreement with the company.

14.6. The general meeting can always, and without specification of reasons, terminate the mandate of each director with immediate effect. The general meeting can, both at the time of the appointment and at the time of the termination, determine the date when the mandate comes to an end, or grant a termination compensation.

Nonetheless, the general meeting can always terminate the mandate of a director for legal reasons, without notice period or termination compensation.

14.7 Each director can resign by a mere notification to the board of directors.

At the request of the company, he remains in office until the company can reasonably provide for his replacement.

Each termination of the mandate of a director, for whatever reason, even by force of law, must be made public by the company in the Annexes to the Belgian Official Gazette, without prejudice to the right of the resigning director to personally do everything to oppose the termination of his mandate towards third parties.

14.8 When the position of a director becomes vacant in the board of directors, the remaining directors are entitled to co-opt a new director.

The next general meeting has to confirm the mandate of the co-opted director; upon such confirmation, the thus co-opted director completes the mandate of his predecessor, unless the general meeting resolves otherwise.

Failing confirmation, the mandate of the co-opted director expires at the closing of the general meeting, without the latter affecting the regularity of the composition of the board of directors until that moment.

#### Article 15: Powers of the board of directors

The board of directors is authorized to carry out all actions that are necessary or useful to achieve the purpose of the company, with the exception of those that according to law are reserved to the general meeting.

#### Article 16: Remuneration

16.1. The general meeting may grant fixed or variable remunerations to the directors, which will be charged to the general expenses.

The board of directors is authorized to allocate the total remuneration granted by the general meeting to each of the directors.

During the financial year, the board of directors may grant directors advances on their remuneration.

16.2. The company is not bound by the restrictions stipulated in article 7:91 of the CCA.

16.3. The board of directors is entitled to grant remunerations to directors entrusted with special functions or tasks, that will be accounted as general expenses.

#### Article 17: Chairman of the board of directors

The board of directors elects a chairman among its members; one or more vice-chairmen may also be appointed.

If the chairman is unable to attend, he will be replaced by a vice-chairman, or failing that, another director appointed by his colleagues.

#### Article 18: Conflict of interest

18.1. When at the occasion of a decision or transaction pertaining to the powers of the board of directors a director has a direct or indirect interest of a patrimonial nature conflicting with the interest of the company, he has to act in accordance with article 7:96 of the CCA.

The director having such conflicting interest cannot participate in the deliberations of the board of directors on this transaction or resolution nor is (s)he allowed to vote on that matter.

18.2. When all directors have such conflicting interest, the resolution or the transaction is presented to the general meeting; when approved by the general meeting, the board of directors can implement it.

#### Article 19: Meeting of the board of directors – Decision making

19.1. The board of directors meets upon invitation by the chairman or, in his absence by any other director, as often as the interests of the company so require, as well as within fourteen (14) days of the request to that effect of at least two (2) directors.

The meetings are held at the place indicated in the convening notices.

The convening notice contains the agenda and will be communicated to the members at least five (5) days in advance, except in the case of extreme urgency, which will have to be justified in the minutes of the meeting.

19.2. The board of directors can validly deliberate and resolve on matters mentioned on the agenda and only if at least half of its members are present or represented at the meeting.

Directors who, by law, are not allowed to participate in the deliberation and vote are not included in the determination of this quorum.

19.3. Moreover, directors who cannot be physically present at the meeting can nonetheless participate in the deliberations and votes by means of telecommunication, such as a telephone- or video conference, on the condition that all participants in the meeting can communicate directly with all other participants. The persons who participate in the meeting through said means of telecommunication are considered to be present.

The minutes of the meeting clearly specify which directors thus participated in the deliberations and votes.

19.4. The board of directors can only deliberate about and resolve on matters not mentioned on the agenda when all board members are present at the meeting and have agreed thereto.

This agreement is assumed to have been given, when no objection is recorded in the minutes.

19.5. Each director can, by any means of communication that can be reproduced in a printed document bearing his signature (for which digital signatures, as set out in article 1322 second paragraph of the Civil Code, are allowed) charge one of his fellow members to represent him at a specific meeting of the board of directors and to vote for him and in his place.

In the events of an authentic deed a director can only be represented by means of an originally signed written power of attorney, insofar the legislation in force so requires.

In these circumstances, the validly represented director is considered as being present.

A director can represent several of his fellow board members.

19.6. The resolutions of the board of directors are adopted by simple majority of the votes.

In case of a tie vote, the vote of the director chairing the meeting is decisive.

#### 19.7 *Unanimous written resolution*

The resolutions of the board of directors can be adopted by unanimous written resolution of all directors.

At the request of one or more directors a document is forwarded to all directors by any of the means of communication set out in article 2281 of the Civil Code, in which the proposed resolutions are set out, with the request to return the document, dated and signed, to the address of the company within a term indicated for each specific case.

The signatures of the directors (where digital signatures are also allowed in accordance with article 1322 second paragraph of the Civil Code) are placed either on one document or on multiple originals of the said document.

Such written resolution is deemed to have been adopted on the date of the last signature or on the date mentioned in the document.

When the consent of all the directors has not been obtained within the term set out for each specific case from its initial dispatch, such resolutions will be considered not to have been adopted.

#### Article 20: Minutes of the board of directors

20.1. Resolutions of the board of directors are recorded in minutes, which are kept in a special register; a unanimous written decision counts as minutes of the board of directors.

When so resolved by the board of directors such register may be kept in electronic form.

20.2. The minutes of the board meetings are signed by the chairman and by the members of the board of directors that participated in the deliberation.

20.3. Transcripts and abstracts are to be signed by two (2) directors acting jointly.

#### Article 21: Daily management – Managing director – Special and specific powers

21.1. The board of directors can delegate the daily management of the company, and the representation of the company where this management is concerned, to a “daily management body”, consisting of one or more persons who act individually or as a collegial body.

The board of directors supervises such daily management body.

21.2. When a legal entity is appointed as a member of the daily management body, it appoints a natural person as its permanent representative whom it charges with the implementation of the mandate in the name and for the account of the legal entity. This permanent representative has to comply with the same conditions as the legal entity and is jointly and severally liable as if he personally executed the relevant mandate in his own name and for his own account. The legal entity cannot dismiss the permanent representative without simultaneously appointing a successor.

21.3. The daily management includes all acts and decisions that do not exceed the need of the everyday life of the company as well as the acts and decisions that, due to their lesser importance or their urgency, do not justify the intervention of the board of directors.

The board of directors can clarify or specify the scope of the “daily management” in an internal regulation.

21.4. The board of directors can appoint one or more of its members as “managing director” and grant them the powers that the board of directors deems to be appropriate.

21.5. Within the limits of their management, and of the powers granted to them, both the board of directors and the daily management body, may grant special and specific powers to one or several persons of their choice.

### **TITLE VI: AUDIT COMMITTEE – REMUNERATION COMMITTEE – ADVISORY COMMITTEES**

#### Article 22: Advisory Committees

22.1. The board of directors may set up from among its members and under its liability one or more advisory committees, and determine its or their composition and powers.

22.2. The board of directors has to establish at least the following committees:

- an audit committee, that is composed in accordance with the law, and whose tasks are those entrusted to it by law and/or by the board of directors.

- a nomination and remuneration committee, that is composed in accordance with the law, and whose tasks are those entrusted to it by law and/or by the board of directors.

22.3. The board of directors may issue internal regulations.

## **TITLE VI: REPRESENTATION OF THE COMPANY**

### **Article 23: Representation of the company**

23.1. Without prejudice to the general representative powers of the board of directors as a whole, the company is validly represented in court and for all extra-judicial purposes by two (2) directors acting jointly.

23.2. Within the limits of the daily management the company will be validly represented in court and for all extra-judicial purposes by the managing director, acting alone or by one or more members of the daily management body, acting alone or jointly in accordance with the relevant appointment resolution.

23.3. Moreover, the company is validly bound by the special attorneys acting within the limits of the powers granted to them.

23.4. In all acts binding the company, the signature of the person representing the company has to be preceded or followed by the indication of the capacity in which (s)he acts.

## **TITLE VII: AUDIT**

### **Article 24: Statutory auditors**

The control on the financial situation, on the annual accounts and on the validity of the transactions to be reported in the annual accounts, must be entrusted to one or more auditors, in the latter case making up a college, when so required by the CCA.

The auditors are appointed and remunerated under the rules set out by the CCA.

## **TITLE VIII: GENERAL MEETINGS**

### **Article 25: Equal treatment**

25.1. The company provides for an equal treatment of all holders of shares, profit-shares, convertible bonds, subscription rights or depositary receipts issued with cooperation of the company, who are in identical circumstances.

25.2. The provisions of the articles of association apply *mutatis mutandis* to all holders of shares and holders of other securities issued by the company.

### **Article 26: Powers of the general meeting**

The general meeting of shareholders exercises the powers assigned to it by the CCA.

### **Article 27: Ordinary, special, and extraordinary general meeting**

27.1. The ordinary general meeting must be convened every year on the fourth Tuesday of April at four o'clock p.m. (4 p.m.).

If that day is a public holiday, the meeting will be held on the next working day, Saturdays excluded.

As soon as the notice convening the ordinary general meeting has been made public, the company will make available the documents specified in article 7:148 of the CCA at its registered office, where all holders of shares, profit-sharing certificates, convertible bonds, subscription rights and depositary receipts issued by the company in accordance with article 7:132 of the CCA can consult these documents.



27.2. A special or an extraordinary general meeting can be convened at any time, to deliberate on any subject within its powers.

27.3. All general meetings are held at the address of the company or at another place in Belgium designated in the convening notice.

#### Article 28: Convening of the general meeting

##### 28.1. Authority

The board of directors and, as the case may be, the statutory auditor, convoke the general meeting and determine its agenda.

They are required to convoke the general meeting within three (3) weeks when requested by shareholders representing ten percent (10%) of the capital, and with at least the agenda items proposed by the shareholders concerned.

##### 28.2. Convocation method – Deadlines

The convocations to the general meetings occur in accordance with articles 7:128 and 7:129 of the CCA.

##### 28.3. Additional items on the agenda

One or more shareholders may, in accordance with article 7:130 of the CCA and upon written request, add items to be discussed on the agenda of the general meeting and submit proposals for resolutions on items already on the agenda or to be included therein.

The right to put additional items on the agenda does not apply to a general meeting that is convened because the attendance quorum required at the first convocation has not been met.

#### Article 29: Notification - Filing - Registration Date

29.1. The right to participate in a general meeting and to exercise the voting right is only granted on the basis of the accounting record of the shares, in the name of the shareholder, on the fourteenth (14th) day before the general meeting, at midnight (24:00) (the “registration date”),

- (i) either by their entry in the register of registered shares of the company;
- (ii) or by their entry in the accounts of an accredited account holder or clearing agency.

29.2. At the latest on the sixth (6th) day prior to the meeting, the shareholder informs the company or the person appointed for that purpose of his intention to participate in the meeting. The accredited account holder or clearing agency must provide the shareholder with a certificate showing the number of dematerialized shares registered in his name on his accounts on the registration date, for which the shareholder has notified its intention to participate in the general meeting.

29.3. In a special register designated for this purpose by the board of directors, for each shareholder who has thus expressed the intention to participate in the general meeting, the following is recorded:

- \* the name and address (or registered office);
- \* the number of shares owned on the registration date and for which it has expressed the intention to participate in the general meeting;
- \* the description of the documents evidencing the ownership of the shares on the registration date.

29.4. The same formalities apply *mutatis mutandis* to the holders of non-voting shares, non-voting profit-shares, convertible bonds, subscription rights or depositary receipts issued with

the cooperation of the company, but who can only attend the general meeting with an advisory vote.

29.5. An attendance list is kept at every general meeting.

#### Article 30: Remote participation with electronic means of communication

30.1. In cases where the convening notice explicitly stipulates this, the holders of shares, profit-sharing certificates, convertible bonds, subscription rights or depositary receipts issued with the cooperation of the company have the right to participate in the general meeting remotely by electronic means of communication made available.

The board of directors determines how it will be ascertained that a shareholder participates in the general meeting by electronic means of communication and can therefore be considered as present.

30.2. Shareholders attending the general meeting in this way are deemed to be present at the place where the general meeting is held, and are taken into account for determining the attendance quorum and the majority.

30.3. The electronic means of communication must at least enable the holders of securities mentioned in article 30.1., without prejudice to any restriction imposed by or pursuant to the law, to take immediate, simultaneous and uninterrupted knowledge of the discussions at the meeting and, as far as the shareholders are concerned, to exercise the voting rights in respect of all points on which the meeting should decide. In addition, the electronic means of communication must enable the security holders mentioned in article 30.1 to participate in the deliberations and to exercise the right to ask questions.

30.4. The notice convening the general meeting must provide a clear and accurate description of the established procedures for remote participation in the general meeting.

These procedures are made accessible to everyone on the company's website.

30.5. The minutes of the general meeting state any technical problems and incidents that have prevented or disturbed electronic participation in the general meeting and / or voting. The members of the bureau of the general meeting, the directors and the statutory auditor cannot attend the general meeting electronically.

#### Article 31: Representation of shareholders

31.1. Each shareholder can be represented at the meeting by a proxy to whom a written proxy has been granted that

(i) states the full and correct identity of the shareholder;

(ii) indicates the number of shares for which the shareholder concerned participates in the deliberations and votes.

31.2. A shareholder may only appoint one person as a proxy holder for a particular general meeting.

Nevertheless, a shareholder can appoint a separate proxy holder

\* for any form of shares he owns;

\* for each of his securities accounts if he holds company shares in more than one securities account.

31.3. Collective proxies, powers of attorney granted by substitution, or powers of attorney granted by financial institutions, trusts, fund managers or account holders on behalf of and for the account of several shareholders, must state the information prescribed above for each individual shareholder for whose name or account the general meeting is attended.

31.4. The board of directors may adopt the text of these powers of attorney and demand that the powers of attorney be deposited at the company's registered office at least during the sixth (6th) calendar day before the date of the meeting, as further described in article 31.5. hereinafter.

31.5. The proxies are signed by the shareholder.

When the proxy is signed by the shareholder by hand, the original must be received at the company's registered office no later than the sixth (6th) calendar day before the date of the meeting.

The proxy can also be signed electronically by the shareholder as provided for in article 7:143 §2, first paragraph of the CCA and must then be received no later than in the course of the sixth (6th) calendar day before the date of the meeting at the e-mail address of the company, or the specific e-mail address stated in the notice convening the general meeting.

31.6. Legal entities are represented by the body charged with representation under their articles of association, or by a person, whether or not a shareholder, who has been given a power of attorney in accordance with the provisions of this article.

#### Article 32: Bureau

32.1. The chairman of the board of directors or his substitute chairs the general meeting.

32.2. The chairman may appoint a secretary, who may or not be a shareholder.

To the extent permitted and required by the number of attendees present at the meeting, the meeting may designate one or more scrutinizers, who may or not be a shareholder.

32.3. The persons mentioned in this article constitute the bureau.

#### Article 33: Adjournment of the meeting

33.1. During the meeting, the board of directors has the right to postpone the decision regarding the approval of the annual accounts for five (5) weeks.

This adjournment does not affect the other decisions taken, unless the general meeting decides otherwise. The next meeting has the right to definitively adopt the annual accounts.

33.2. The board of directors also has the right, during the session, to postpone every other general meeting once by five (5) weeks. This adjournment does not affect the decisions already taken by this meeting, unless the general meeting decides otherwise.

At the next meeting, the agenda of the first meeting for which no final decision was taken, will be further discussed; additional agenda items can be added to these agenda items.

Shareholders who did not participate in the first meeting are admitted to the next meeting, provided they have completed certain formalities prescribed by the articles of association.

#### Article 34: Decisions beyond the agenda - Amendments

34.1. The general meeting cannot legally deliberate or decide on items that are not included in the announced agenda or are not implicitly contained therein.

34.2. Items not included in the agenda can only be deliberated in a meeting at which all shares are represented and the decision to do so has to be taken unanimously.

The required approval is assumed to exist, if no objection is recorded in the minutes of the meeting.

#### Article 35: Right to vote

35.1. Each share entitles its holder to one (1) vote.

35.2. As long as the duly requested and payable payments have not been made, the voting rights attached to such shares will be suspended.

#### Article 36: Decision-making in general meeting

36.1. Except in cases provided for by the CCA, the resolutions of the general meeting are validly adopted by simple majority of votes, regardless of the number of shares present or represented.

36.2. In the calculation of the required majority, the abstentions or blank votes and the invalid votes are not included in the numerator, nor in the denominator.

In the event of a tie vote, the proposal is rejected.

36.3. Voting at general meetings can be done by electronic systems, without prejudice to the possibility for the bureau of the general meeting to organize a written vote (whether or not a secret vote) or a show of hands.

#### Article 37: Minutes

37.1. Minutes are taken for each general meeting, whether or not in electronic form, to which the attendance list and any reports, proxies or written votes are attached.

37.2. The minutes of the general meetings are signed by the members of the bureau and by the shareholders who so request. They are subsequently kept in a special register.

37.3. Copies of and extracts from the minutes of the general meetings are validly signed by the managing director.

### **TITLE IX: INVENTORY - ANNUAL ACCOUNTS - PROFIT APPROPRIATION**

#### Article 38: Financial year - Inventory - Financial statements

38.1. The financial year of the company starts on the first (1) of January and ends on the thirty-first (31) December of each year.

38.2. At the end of each financial year, the books and records are closed and the board of directors draws up the inventory, as well as the annual accounts, in accordance with the relevant legal requirements.

38.3. The board of directors prepares an annual report in which it accounts for its governance.

38.4. The financial statements must be submitted for approval to the general meeting of shareholders within six (6) months after the closing date of the financial year.

38.5. The annual accounts must be filed within thirty (30) days after the annual accounts have been approved and no later than seven (7) months after the closing date of the financial year.

#### Article 39: Appropriation of profits

39.1. Each year, the general meeting withholds in any case an amount of at least one twentieth (5%) of the net profit for the creation of a reserve fund.

Said withholding obligation ceases when the reserve fund has attained one tenth (10%) of the capital.

39.2. The general meeting decides on the appropriation of the balance of the profit by a simple majority of votes on the proposal of the board of directors.

39.3. If the general meeting decides to distribute profits, then all shares are equally entitled to the dividend.

#### Article 40: Payment of dividends - Payment of an interim dividend

40.1. The board of directors determines the time and the manner in which the dividends shall be paid. However, payment must be made before the end of the financial year in which the amount is determined.

40.2. The board of directors is authorized, in accordance with article 7:213 of the CCA, to distribute an interim dividend from the result of the financial year.

## **TITLE X: DISSOLUTION - LIQUIDATION**

### **Article 41: Dissolution**

The company is only dissolved:

- 1 ° by a resolution of the general meeting, with due observance of the provisions of the CCA regarding the dissolution of companies and articles 41 to 45 of these articles of association;
- 2 ° automatically, as a result of a fact or event described by law;
- 3 ° pursuant to a court order.

### **Article 42: Voluntary dissolution**

42.1. The decision regarding a voluntary dissolution of the company can only be taken by an extraordinary general meeting of shareholders and with due observance of the relevant provisions of the CAC.

After its dissolution, a company is deemed to continue to exist for its liquidation until the closure thereof.

42.2. The decision regarding dissolution and liquidation in one deed can be taken with due observance of the conditions of article 2:80 of the CCA.

### **Article 43: Appointment of liquidators**

43.1. The company is liquidated by one or more liquidators.

If no liquidators are appointed, the directors will automatically be regarded as liquidators with regard to third parties, however without the powers that the law and the articles of association grant to a liquidator appointed by the general meeting.

43.2. The general meeting of the dissolved company can appoint or dismiss a liquidator by simple majority.

It decides whether the liquidators, if there are several, represent the company individually, collectively or as a body.

43.3. If the liquidator is a legal entity, it must appoint a permanent representative.

However, the appointment of the natural person representing the legal entity must be approved by the general meeting of the dissolved company.

43.4. If the drawn-up statement of assets and liabilities shows a deficit as a result of which not all creditors can be fully repaid, the appointment of the liquidators must be submitted to the chairman of the court for confirmation.

### **Article 44: Powers of liquidators - Liquidation operations**

44.1. The liquidators are authorized to perform all acts that are necessary or useful for the liquidation of the company.

44.2. For the liquidation, the liquidators must act in accordance with articles 2:89 et seq. of the CCA.

### **Article 45: Special rules for liquidated companies**

45.1. A company in liquidation cannot change its name.

45.2. All documents from a dissolved company state that it is in liquidation.

45.3. A resolution to transfer the registered office of a company in liquidation can only be implemented after approval by the court competent for the registered office of the company.

## **TITLE XII: GENERAL PROVISIONS**

### **Article 46: Communications by the company**

46.1. A shareholder, a director and, as the case may be, the statutory auditor can provide an e-mail address to communicate with the company.

All communications to this e-mail address are deemed to have validly occurred. The company can use this address until the person concerned has given notice of another e-mail address or of his wish to no longer communicate by e-mail.

46.2. If the person concerned does not have an e-mail address, the company communicates by regular mail, sent on the same day as the communications by e-mail.

46.3. This provision does not affect the rules on other communication techniques set forth in or pursuant to laws other than the CCA.

### **Article 47: Choice of residence**

The directors and liquidators who are domiciled abroad, are expected to elect domicile at the registered office of the company for the entire duration of their mandate, where all summons and notifications regarding the company's affairs and responsibility for their management can be served on them.

### **Article 48: Applicable law**

For everything not expressly provided for in these articles of association or for legal provisions that would not be validly derogated from in these articles of association, the provisions of the CCA as well as other provisions of Belgian law, shall apply.

*Appendix to the articles of association: History of the capital*

For Coordination,  
by order.

Bruno Raes  
Notary Public