

"Berquin Notaries"  
cooperative company with limited liability (*SCRL*)  
at Brussels, avenue Lloyd George 11  
Enterprise number 0474 073 840 RLE Brussels

# **"ORANGE BELGIUM"**

company limited by shares  
at 1140 Brussels, Avenue du Bourget 3  
VAT number: BE 456.810.810 RLE Brussels

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## **COORDINATED TEXT OF THE ARTICLES OF ASSOCIATION following the amendment of the Articles of Association of May 6<sup>th</sup> 2020**

### **HISTORY**

#### **DEED OF INCORPORATION:**

The company was incorporated under a deed recorded before Hans Berquin, civil law notary in Brussels, on the eighteenth of December nineteen hundred and ninety-five, and published in the Appendices to the *Belgisch Staatsblad/Moniteur belge* (Belgian Official Gazette) on the ninth of January nineteen hundred and ninety-six, under number 960109-582.

#### **AMENDMENTS TO THE ARTICLES OF ASSOCIATION:**

The Articles of Association were amended by a deed recorded before civil law notary Hans Berquin in Brussels, on the second of September nineteen hundred and ninety-six, published in the Appendices to the *Belgisch Staatsblad/Moniteur belge* (Belgian Official Gazette) on the tenth of October thereafter, under number 961010-508/509.

The Articles of Association were amended by a deed recorded before civil law notary Hans Berquin in Brussels, on the fifteenth of April nineteen hundred and ninety-seven, published in the Appendices to the *Belgisch Staatsblad/Moniteur belge* (Belgian Official Gazette) on the eight of May thereafter, under number 970508-497.

The Articles of Association were amended by a deed recorded before civil law notary Hans Berquin in Brussels, on the twenty-fifth of February nineteen hundred and ninety-eight, published in the Appendices to the *Belgisch Staatsblad/Moniteur belge* (Belgian Official Gazette) on the thirty-first of March thereafter, under number 980331-412 and 413.

The Articles of Association were amended, partly under condition precedent, by a deed recorded before civil law notary Hans Berquin in Brussels, on the seventeenth of September nineteen hundred

and ninety-eight, published in the Appendices to the *Belgisch Staatsblad/Moniteur belge* (Belgian Official Gazette) on the eleventh of November thereafter, under number 981111-341. A deed of confirmation of the fulfilment of the condition precedent was recorded before civil law notary Carl Ockerman in Brussels, on the seventh of October nineteen hundred and ninety-eight, published in the Appendices to the *Belgisch Staatsblad/Moniteur belge* (Belgian Official Gazette) on the eleventh of November thereafter, under number 981111-343.

The Articles of Association were amended (conversion of the capital into euro) by a decision of the Ordinary General Meeting of Shareholders held on the fifth of May nineteen hundred and ninety-nine, published in the Appendices to the *Belgisch Staatsblad/Moniteur belge* (Belgian Official Gazette) on the twenty-eight of May thereafter, under number 990528-267.

The Articles of Association were amended (confirmation of the implementation of a capital increase) by a deed recorded before civil law notary Denis Deckers in Brussels, on the twentieth of July nineteen hundred and ninety-nine, published in the Appendices to the *Belgisch Staatsblad/Moniteur belge* (Belgian Official Gazette) on the first of September thereafter, under number 990901-187.

The Articles of Association were amended by a deed recorded before civil law notary Benedikt van der Vorst in Brussels, on the twenty-fourth of July two thousand, published in the Appendices to the *Belgisch Staatsblad/Moniteur belge* (Belgian Official Gazette) on the twenty-fifth of August thereafter, under number 20000825-2.

The Articles of Association were amended by a deed recorded before civil law notary Vincent Berquin in Brussels, on the fourth of August two thousand, published in the Appendices to the *Belgisch Staatsblad/Moniteur belge* (Belgian Official Gazette) on the twelfth of September two thousand, under number 20000912-336/337.

The Articles of Association were amended by a deed recorded before civil law notary Benedikt van der Vorst in Brussels, on the twentieth of November two thousand, published in the Appendices to the *Belgisch Staatsblad/Moniteur belge* (Belgian Official Gazette) of the ninth of January two thousand and one, under number 20010109-751/752.

The Articles of Association were amended by a deed recorded before civil law notary Benedikt van der Vorst in Brussels, on the second of May two thousand and one, published in the Appendices to the *Belgisch Staatsblad/Moniteur belge* (Belgian Official Gazette) on the sixth of July thereafter, under number 20010706-128.

The Articles of Association were amended by a deed recorded before civil law notary Benedikt van der Vorst in Brussels, on the eleventh of July two thousand and one, published in the Appendices to the *Belgisch Staatsblad/Moniteur belge* (Belgian Official Gazette) of the seventh of August two thousand and one, under number 20010807-138/139.

The Articles of Association were amended by a deed recorded before civil law notary Benedikt van der Vorst in Brussels, on the seventh of May two thousand and three, published in the Appendices to the *Belgisch Staatsblad/Moniteur belge* (Belgian Official Gazette) of the fourth of July thereafter, under number 20030704/0075604-007605.

The Articles of Association were amended by a deed recorded before civil law notary Vincent Berquin in Brussels, on the fifth of February two thousand and four, published in the Appendices to the *Belgisch Staatsblad/Moniteur belge* (Belgian Official Gazette) of the thirtieth of March thereafter, under number 20040330-050873.

The Articles of Association were amended by a deed recorded before civil law notary Benedikt van der Vorst in Brussels, on the fourth of March two thousand and four, published in the Appendices to the

*Belgisch Staatsblad/Moniteur belge* (Belgian Official Gazette) on the fourteenth of April two thousand and four, under number 20040414/0056634.

The Articles of Association were amended by a deed recorded before civil law notary Benedikt van der Vorst in Brussels, on the fifth of May two thousand and four, published in the Appendices to the *Belgisch Staatsblad/Moniteur belge* (Belgian Official Gazette) on the eighteen of June two thousand and four, 20040618-0089947.

The Articles of Association were amended by a deed recorded before civil law notary Benedikt van der Vorst in Brussels, on the sixth of October two thousand and four, published in the Appendices to the *Belgisch Staatsblad/Moniteur belge* (Belgian Official Gazette) on the twenty-eighth of October thereafter, under number 20041028-151451.

The Articles of Association were amended by a deed recorded before civil law notary Benedikt van der Vorst in Brussels, on the fourth of May two thousand and five, published in the Appendices to the *Belgisch Staatsblad/Moniteur belge* (Belgian Official Gazette) on the thirtieth of May thereafter under number 20050530-75329.

The Articles of Association were amended by a deed recorded before civil law notary Benedikt van der Vorst in Brussels, on the fifth of August two thousand and five, published in the Appendices to the *Belgisch Staatsblad/Moniteur belge* (Belgian Official Gazette) on the second day of September thereafter under number 20050902-124614.

The Articles of Association were amended by a deed recorded before civil law notary Benedikt van der Vorst in Brussels, on the fifth of September two thousand and five, published in the Appendices to the *Belgisch Staatsblad/Moniteur belge* (Belgian Official Gazette) on the twentieth day of September two thousand and five under number 20050920-131412.

The Articles of Association were amended by a deed recorded before civil law notary Benedikt van der Vorst in Brussels, on the sixth day of February two thousand and six, published in the Appendices to the *Belgisch Staatsblad/Moniteur belge* (Belgian Official Gazette) on the thirteenth of March two thousand and six, under number 20060313-048528.

The Articles of Association were amended by a deed recorded before civil law notary Benedikt van der Vorst in Brussels, on the sixth day of March two thousand and six, published in the Appendices to the *Belgisch Staatsblad/Moniteur belge* (Belgian Official Gazette) on the fifth day of April two thousand and six under number 20060405-060777.

The Articles of Association were amended by a deed recorded before civil law notary Benedikt van der Vorst in Brussels, on the third day of May two thousand and six, published in the Appendices to the *Belgisch Staatsblad/Moniteur belge* (Belgian Official Gazette) on the twenty third day of May thereafter under number 20060523-87064.

The Articles of Association were amended by a deed recorded before civil law notary Benedikt van der Vorst in Brussels, on the fifth day of October two thousand and six, published in the Appendices to the *Belgisch Staatsblad/Moniteur belge* (Belgian Official Gazette) on the twenty third day of October thereafter under number 20061023-161633.

The Articles of Association were amended by a deed recorded before civil law notary Peter Van Melkebeke in Brussels, on the fifth day of March two thousand and seven, published in the Appendices to the *Belgisch Staatsblad/Moniteur belge* (Belgian Official Gazette) on the sixteenth day of April thereafter under number 20070416-055051.

The Articles of Association were amended by a deed recorded before civil law notary Peter Van

Melkebeke in Brussels, on the second day of May two thousand and seven, published in the Appendices to the *Belgisch Staatsblad/Moniteur belge* (Belgian Official Gazette) on the twenty ninth day of May thereafter under number 20070529-76045.

The Articles of Association were amended by a deed recorded before civil law notary Peter Van Melkebeke in Brussels, on the fourth day of October two thousand and seven, published in the Appendices to the *Belgisch Staatsblad/Moniteur belge* (Belgian Official Gazette) on the twelfth day of November thereafter under number 20071112-163112.

The Articles of Association were amended by a deed recorded before civil law notary Peter Van Melkebeke in Brussels, on the seventh day of May two thousand and eight, published in the Appendices to the *Belgisch Staatsblad/Moniteur belge* (Belgian Official Gazette) on the twenty second of May thereafter under number 20080522-75102.

The Articles of Association were amended by a deed recorded before civil law notary Peter Van Melkebeke in Brussels, on the ninth day of December two thousand and eight, published in the Appendices to the *Belgisch Staatsblad/Moniteur belge* (Belgian Official Gazette) on the thirteenth day of March 2009 thereafter under number 20090313-37429.

The Articles of Association were amended by a deed recorded before civil law notary Peter Van Melkebeke in Brussels, on the sixth day of May two thousand and nine, published in the Appendices to the *Belgisch Staatsblad/Moniteur belge* (Belgian Official Gazette) on the nineteenth day of May 2009 thereafter under number 20090519-70440.

The Articles of Association were amended by a deed recorded before civil law notary Peter Van Melkebeke in Brussels, on the fifth day of May 2010, published in the Appendices to the *Belgisch Staatsblad/Moniteur belge* (Belgian Official Gazette) on the twenty-first day of May 2010 thereafter under number 20100521-74304.

The Articles of Association were amended by a deed recorded before civil law notary Peter Van Melkebeke in Brussels, on the fourth day of May 2011, published in the Appendices to the *Belgisch Staatsblad/Moniteur belge* (Belgian Official Gazette) on the twenty-sixth of May 2011 thereafter under number 20110526-79372, followed by a second publication on the seventeenth of January 2012, under number 20120117-13511.

The Articles of Association were amended by a deed recorded before civil law notary Peter Van Melkebeke in Brussels, on the second day of May 2012, published in the Appendices to the *Belgisch Staatsblad/Moniteur belge* (Belgian Official Gazette) on the twenty-second day of May 2012 thereafter under number 20120522-92132.

The Articles of Association were amended by a deed recorded before civil law notary Peter Van Melkebeke in Brussels, on the seventh day of May 2014, published in the Appendices to the *Belgisch Staatsblad/Moniteur belge* (Belgian Official Gazette) on the third day of June 2014 thereafter under number 14110322.

The Articles of Association were amended by a deed recorded before civil law notary Peter Van Melkebeke in Brussels, on the fourth day of May 2016 (change of the name "Mobistar" in "ORANGE BELGIUM"), published in the Appendices to the *Belgisch Staatsblad/Moniteur belge* (Belgian Official Gazette) on the twenty-fourth of May 2017 thereafter under number 16070983.

The Articles of Association were amended by a deed recorded before civil law notary Peter Van Melkebeke in Brussels, on the third day of May 2017, published in the Appendices to the *Belgisch Staatsblad/Moniteur belge* (Belgian Official Gazette) on the twenty-two of May 2017 thereafter under number 17071807.

The Articles of Association were amended by a deed recorded before civil law notary Peter Van Melkebeke in Brussels, on the second day of May 2019, published in the Appendices to the *Belgisch Staatsblad/Moniteur belge* (Belgian Official Gazette) on the twenty of May 2019 thereafter under number 19067700.

The Articles of Association were last amended by a deed recorded before civil law notary Tim Carnewal in Brussels, on the sixth day of May 2020, deposited to be published in the Appendices to the *Belgisch Staatsblad/Moniteur belge* (Belgian Official Gazette).

The registered office of the company was transferred by a decision of the Board of Directors dated the seventeenth day of December 2009, published in the Appendices to the *Belgisch Staatsblad/Moniteur belge* (Belgian Official Gazette) on the eleventh day of January 2010 thereafter under number 20100111-5090.

<b>COORDINATED</b> ARTICLES OF ASSOCIATION OF MAY 6 <sup>th</sup> 2020
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**ARTICLES OF ASSOCIATION**

**TITLE I - NAME - REGISTERED OFFICE - PURPOSE - TERM**

**ARTICLE 1 - NAME**

The company has the form of a company limited by shares and is named "**ORANGE BELGIUM**".

**ARTICLE 2 - REGISTERED OFFICE**

The registered office of the company is located in the Brussels Region.

The Board of Directors may modify the registered office in accordance with the rules of the Companies and Associations Code.

The Board of Directors also has the power to establish offices, business premises, branches and subsidiaries in Belgium and abroad.

**ARTICLE 3 - PURPOSE**

The company's purpose, both in Belgium and abroad, in its own name and for its own account as well as in the name and for the account of third parties, alone or in cooperation with third parties is:

- the installation, exploitation, securing, maintaining and commercialising of electronic communication networks and their derivatives;
- the providing of services whether or not through electronic communication networks, systems, infrastructures or installations. These services are regarded in the broadest sense of the word, including but not limited to telephony and (as the case may be) electronic communication services;
- the installation, exploitation, securing, maintaining and commercialising of radio- and television networks and their derivatives and the providing of radio and television services, including but not limited to the providing of non-linear television services, particularly digitally, and all activities related to that.

The company may both in Belgium and abroad, in its own name and for its own account and in name and for the account of third parties, alone or in cooperation with third parties:

- execute all trade, industrial, financial and moveable and real property activities, that are directly or indirectly related to its purpose or are of such a nature as to promote it;
- in any manner acquire, exploit and use all intellectual property rights, patents, brands, models and/or designs;
- in any way acquire, alienate, trade, hire, rent, lease, develop, make ready for use and exploit all real estate, whether or not built on, or legal rights to real estate, that has a direct or indirect, complete or partial, relationship to or promotes the accomplishment of its purpose;
- acquire any interests or participations in all existing or yet to be incorporated companies, enterprises, businesses or associations through subscription, contribution, merger, cooperation, financial intervention or otherwise;
- manage, value and realise these interests or participations;
- participate directly or indirectly in the governance, board, control and liquidation of the companies, enterprises, businesses and associations in which it has an interest or participation;

- to the extent these matters are not reserved by law to banks and/or credit institutions, grant to those companies, enterprises, businesses and associations in which it holds an interest or participation a guarantee, give its backing, act as agent or representative, grant advances, credit, mortgages or other securities.

It can execute all transactions of any nature whatsoever that have a direct or indirect relation to its purpose or can be of such a nature as to advance the realisation of it.

#### ARTICLE 4 - TERM

The company is incorporated for an unlimited term and shall start operation on the date of its incorporation.

### **TITLE II - CAPITAL**

#### ARTICLE 5 - SUBSCRIBED CAPITAL

The capital amounts to one hundred and thirty-one million seven hundred twenty thousand six hundred nineteen euro and fourteen cents (EUR 131,720,619.14). It is represented by sixty million fourteen thousand four hundred and fourteen (60,014,414) shares, without statement of nominal value, each share representing an equal share in the capital.

#### ARTICLE 6 - AMENDMENT TO THE SUBSCRIBED CAPITAL

The General Meeting, deliberating in accordance with the rules that apply to an amendment to the Articles of Association, may increase or reduce the subscribed capital.

Shares subscribed in cash must first be offered to the shareholders, in proportion to their existing shareholding, for a period of at least one month as from the date the subscription is opened. The General Meeting shall determine the subscription price.

If the General Meeting decides to ask an issue premium, it shall be recorded in a reserve account unavailable for distribution, which can only be reduced or suppressed by a decision of the General Meeting, according to the rules applicable to an amendment to the Articles of Association. The issue premium shall constitute a guarantee to the benefit of third parties, to the same extent as the capital.

In the event of a reduction of the subscribed capital, shareholders who are in the same circumstances must be treated equally, and the other rules provided in the Companies and Associations Code must be complied with.

#### ARTICLE 7 - CAPITAL CALLS

The Board of Directors shall decide at its own discretion to make capital calls.

If a shareholder fails to pay up the capital called on its shares within the period determined by the Board of Directors, the exercise of the rights associated with the shares concerned shall be automatically suspended. As from the day such period determined by the Board of Directors expires, interest shall automatically be due by the shareholder to the company on the overdue amount; the interest rate applicable shall be equal to the statutory (legal) interest rate plus 2 percentage points. The Board of Directors shall notify the shareholder concerned of the notice of default by registered letter.

If, upon expiration of the period mentioned in the notice of default, the shareholder does not pay up the capital called, the Board of Directors at its following meeting shall declare the rights of the shareholder void. Consequently, the Board of Directors or a person mandated by it shall sell the said shares by the most appropriate means, notwithstanding the company's right to claim the unpaid amount of the capital call and eventually compensation from the shareholder.

#### ARTICLE 8 - NATURE OF THE SHARES

The shares are either registered or dematerialised shares.

The holders of registered shares that are fully paid-up may request, at their own expense and in writing, that the Board of Directors convert them into dematerialised shares.

The holders of dematerialised shares may request, at their own expense and in writing, that the Board of Directors convert them into registered shares.

Conversion of shares shall be effected through a registration (or deregistration) in the register of registered shares, dated and signed by the shareholder or its representative. The register of registered shares may be kept in the electronic form, in accordance with the applicable law.

Dematerialised shares are represented by a registration in an account in the name of their owner or holder with an authorised institution that manages accounts or with the clearing institution. A share registered in an account is transferred by wire transfer from one account into another. The number of dematerialised shares in circulation shall be registered by share category, in the register of the company's registered shares in the name of the clearing institution or the approved account keeper in accordance with the Companies and Associations Code.

#### ARTICLE 9 - EXERCISE OF RIGHTS ATTACHED TO THE SHARES

In relation to the company, the shares are indivisible. If a share belongs to more than one person or if the rights attached to a share are divided among several persons, the Board of Directors may suspend the rights attached to the share until one person has been appointed as the shareholder vis-à-vis the company.

#### ARTICLE 10 - SUCCESSORS IN TITLE

The rights and obligations attached to the shares follow the shares in the hands of whoever acquires them.

#### ARTICLE 11 - BUY-BACK OF THE COMPANY'S OWN SHARES

The company may buy back its own shares in accordance with the Companies and Associations Code.

#### ARTICLE 12 - BONDS AND SUBSCRIPTION RIGHTS

The company may, by resolution of its Board of Directors, issue bonds, whether or not secured by means of a mortgage or by any other means.

The General Meeting may resolve to issue convertible bonds or subscription rights in accordance with the Companies and Associations Code.



### **TITLE III - MANAGEMENT AND CONTROL**

#### **ARTICLE 13 - COMPOSITION OF THE BOARD OF DIRECTORS**

The company is managed by a Board of Directors, consisting of a reasonable number of directors, who may be physical or legal persons, shareholders or non-shareholders, in order to allow an effective functioning of the Board of Directors, taking into account the specificities of the company.

If a legal person is appointed as a director, it shall appoint a physical person as its permanent representative, who will be charged with performing the mandate of director in name and on behalf of the legal entity. For the appointment and termination of mandate of the permanent representative, the same rules regarding publication shall apply to the permanent representative and to the legal person and the permanent representative shall incur jointly with the legal person the same liabilities, as if he/she were performing the mandate in his/her own name and on his/her own behalf.

Directors whose mandate has expired may be re-appointed, within the limits set out by the or pursuant to the law regarding re-appointment as an independent director.

Directors whose mandate has come to an end shall remain in office if required by the company until the company may reasonably find their replacement.

The directors may be dismissed at any time by the General Meeting.

#### **ARTICLE 14 - PREMATURE VACANCY**

In the event of a premature vacancy in the Board of Directors, the remaining directors have the right to provisionally fill such vacancy. The final appointment of the replacement shall be put on the agenda of the following General Meeting.

The director thus appointed by the General Meeting shall terminate the mandate of the director he/she replaces unless the General Meeting, at the time of the final appointment, provides for a different term of office.

#### **ARTICLE 15 - CHAIRMAN**

The Board of Directors shall elect a Chairman and a Vice-Chairman from among its non-executive directors.

#### **ARTICLE 16 - MEETINGS OF THE BOARD OF DIRECTORS**

The Board of Directors shall be convened by the Chairman or by two directors, whenever required in the company's interest.

Convocations must mention the place, date, time and agenda of the meeting. They must be sent out in advance within a reasonable timeframe by means of a letter, fax, e-mail or any other written means.

The meeting of the Board of Directors is chaired by the Chairman. If the Chairman is unable to attend, the Board of Directors will be chaired by the Vice-Chairman or, if the latter is also unavailable, by a director appointed for that purpose by his/her colleagues present or represented.

Any director may grant a proxy by letter, fax, e-mail or any other means to another director to represent him/her/it at a meeting of the Board of Directors.

The validity of a convocation cannot be disputed if all directors are present or duly represented.

Decisions by the Board of Directors may be taken by unanimous consent in writing by the

directors, in accordance with the Companies and Associations Code.

#### ARTICLE 17 - DELIBERATION

The Board of Directors may only deliberate validly if at least half its members are present or represented. If this quorum is not reached, a new Board meeting shall be convened with the same agenda. That meeting shall only be able to deliberate and decide validly if at least two directors are present or represented.

Decisions by the Board of Directors are taken by a majority of votes cast. Blank and invalid votes as well as the abstentions are not counted as votes cast.

The Board of Directors may only deliberate validly about points that were not notified on the agenda with the consent of the entire Board of Directors and provided that all directors are present or represented.

A director who, directly or indirectly, has a financial interest that conflicts with a decision or a transaction that comes within the powers of the Board of Directors, must comply with the provisions of the Companies and Associations Code.

For every decision or operation in execution falling within the competence of the Board of Directors concerning a natural person or a legal entity related to the company and which falls within the scope of article 7:97 of the Companies and Associations Code, the Board of Directors shall, where applicable, apply the prescribed legal procedure.

#### ARTICLE 18 - MINUTES

The deliberations by the Board of Directors are recorded in minutes that are signed by the members present or represented. These minutes are kept in a special register. Proxies are appended to the minutes.

Copies or extracts, to be produced in court or for other purposes, are to be signed by two directors or by a person charged with the day-to-day management of the company. This power can be assigned to a mandatory.

#### ARTICLE 19 - POWERS OF THE BOARD OF DIRECTORS

The Board of Directors has the most wide-ranging powers to take any actions that are necessary or useful to achieve the purpose of the company.

It is empowered to take any actions that are not expressly reserved for the General Meeting by the law or the Articles of Association.

#### ARTICLE 20 - REMUNERATION

The task of director is not remunerated, save for a different decision of the General Meeting.

The company may deviate from the stipulations of article 7:91 (as the case may be in combination with article 7:121) of the Companies and Associations Code for anyone who falls within the scope of application of these stipulations.

#### ARTICLE 21 - REPRESENTATION

The company is validly represented in all its actions, including representing in law suits, by two directors acting jointly, who are not required to produce any evidence of a prior decision by the Board of Directors.

#### ARTICLE 22- COMMITTEES

An audit committee and a remuneration committee are set up within the Board of Directors in accordance with the relevant provisions of the Companies and Associations Code. In addition, one or more advisory committees may be set up within the Board of Directors, the composition and tasks of which are defined by the Board of Directors.

#### ARTICLE 23 - DAY-TO-DAY MANAGEMENT

The Board of Directors may delegate the day-to-day management of the company to one or more directors who shall have the title of Managing Director, and/or one or more managers, not necessarily shareholders or directors.

In the event of delegation of the day-to-day management, the Board of Directors shall determine the remuneration associated with this assignment. If several persons are charged with the day-to-day management, the company shall be validly represented in all its actions of day-to-day management, including representation in law suits, by one person charged with the day-to-day management, who is not required to produce evidence of a prior decision.

Any person charged with the day-to-day management may appoint a mandatory, even if he is not a shareholder or director, to exercise his powers in special and clearly-defined matters.

#### ARTICLE 24 - AUDIT

Auditing of the financial situation, the annual accounts and regularity, from the viewpoint of the Companies and Associations Code and the Articles of Association, of the transactions to be shown in the annual accounts, is delegated to one or more auditors appointed by the General Meeting from among the statutory auditors identified in the public register or registered audit firms pursuant to the provisions of the Companies and Associations Code.

The General Meeting determines the number of auditors and sets their remuneration.

The auditors are appointed for a renewable period of three years within the limits set out by the Companies and Associations Code. Under pain of compensation, they may only be dismissed on legitimate grounds by the General Meeting during the course of their assignment, provided that the procedure described in the Companies and Associations Code is followed.

In the absence of auditors, or if all auditors find it impossible to carry out their task, the Board of Directors shall immediately convene the General Meeting to appoint or replace them.

### **TITLE IV - GENERAL MEETING**

#### ARTICLE 25 - COMPOSITION AND POWERS

The regularly constituted General Meeting represents all the shareholders. The decisions of the General Meeting are binding on all shareholders, even for those who are absent or who voted against the motion.

#### ARTICLE 26 - MEETING

The Annual General Meeting is held on the first Wednesday of May at 11 a.m. If this day falls on an official public holiday, the meeting shall be held on the following working day.

A special or extraordinary general meeting may be convened whenever the interest of the company requires, and must be convened whenever shareholders representing one-tenth of the subscribed capital request it, with at least the agenda items proposed by these shareholders.

Unless stated otherwise in the convocation letter, the general meeting is held at the registered office of the company.

#### ARTICLE 27 - CONVOCATION

The Board of Directors or the Auditor(s) convene(s) the General Meeting.

These convocations must at least contain the elements set out in the Companies and Associations Code. The convocations are issued in the form and within the deadlines prescribed by the Companies and Associations Code.

The agenda must contain the subjects which are to be treated, as well as the proposed resolutions. The recommendation of the audit committee with respect to the appointment or re-appointment of the statutory auditor is listed in the agenda.

Every year, at least one General Meeting is held whose agenda includes, among other things: discussion of the Management Report and Auditor(s)'(s) Report, the vote on the Remuneration Report, discussion and approval of the Annual Accounts, the appropriation of the results, the discharge to be granted to the directors and to the auditor(s) and, if the case arises, the appointment of director(s) and auditor(s) and such other matters as may be prescribed by law.

Persons who must be invited to a General Meeting pursuant to the Companies and Associations Code, and who take part in a meeting or are represented there, are considered to have been validly convened. These persons may, before or after a General Meeting which they did not attend, renounce the right to invoke a lack of convocation or any irregularity in the convocation.

#### ARTICLE 28 - ADMISSION

The right to participate in the General Meeting and to vote is subject to the registration of the shares in the name of the shareholder on the fourteenth day preceding the General Meeting, at midnight (Belgian time), or by the registration of registered shares in the shareholders' register, or by their registration in the accounts of an authorised custody account holder or clearing institution, regardless of the number of shares held by the shareholder on the day of the General Meeting.

The day and hour set out in the first paragraph constitute the record date.

The shareholder notifies the company, or the person designated by the company to this end, of his/her/its intention to participate in the General Meeting, at the latest on the sixth calendar day preceding the date of the General Meeting.

In order to be admitted to the General Meeting, the shareholder must in addition also be able to prove his/her identity. The representative of a shareholder, who is a legal person, must be able to present the documents proving his/her power of representation, at the latest before the commencement of the General Meeting.

#### ARTICLE 29 - REPRESENTATION

All shareholders having voting rights may vote personally or by proxy. A shareholder may designate, for a given General Meeting, only one person as a proxy holder, without prejudice to the exceptions set out in the Companies and Associations Code. The proxy holder must not be a shareholder.

The designation of a proxy holder must take place in writing and must be signed by the shareholder.

The Board of Directors may determine the form of the proxies in the convocation. The notification of the proxy to the company must be done by letter, fax or e-mail, in accordance with the modalities determined by the Board of Directors in the convocation.

The proxy must be received by the company at the latest on the sixth calendar day preceding

the date of the General Meeting.

Any proxy received by the company before the publication of a revised agenda pursuant to the Companies and Associations Code remains valid for the items covered by the proxy. As an exception to the foregoing, with respect to the items on the agenda which are the subject of newly submitted proposed resolutions pursuant to the Companies and Associations Code, the proxy holder may, at the general meeting, deviate from potential voting instructions given by his/her/its principal if the accomplishment of these instructions would risk compromising the interests of his/her/its principal. The proxy holder must inform his/her/its principal of this fact.

#### ARTICLE 30 - BUREAU

Each general meeting is chaired by the Chairman of the Board of Directors, or in the Chairman's absence, by the Vice-Chairman or, in absence of the latter, by the oldest director present.

#### ARTICLE 31 - ADJOURNMENT

The Board of Directors has the right, during the meeting, to postpone the decision in relation to the approval of the annual accounts by five weeks. This postponement has no effect on the other resolutions taken, except if the General Meeting resolves otherwise.

The Board of Directors must re-convene the General Meeting within the five-week period in order to resolve the adjourned items on the agenda.

Formalities fulfilled in order to attend the first General Meeting, including the registration of securities or the potential notification of proxies or forms used to vote by correspondence, remain valid for the second Meeting.

New notifications of proxies or of forms used to vote by correspondence will be authorised, within the deadlines and under the conditions contained in the current Articles of Association.

The General Meeting may only be postponed once. The second General Meeting makes final resolutions on the adjourned items on the agenda.

#### ARTICLE 32 - NUMBER OF VOTES - EXERCISE OF VOTING RIGHTS

Each share confers the right to cast one vote.

Holders of non-voting shares, non-voting profit shares, convertibles bonds, subscription rights and certificates issued with the cooperation of the company may attend the General Meeting, but only with an advisory vote, except in cases where the law expressly grants them the right to vote.

The right to attend the General Meeting is subject to the same formalities as those which are applicable in accordance with the provisions of the present Articles of Association, to the shareholders, depending on the nature of the securities concerned.

#### ARTICLE 33 - DELIBERATION

Before entering the meeting, an attendance list setting out the name and address of the shareholders as well as the number of shares in respect of which they are participating in the meeting, is signed by the shareholders or by their proxy holder. An attendance list indicating the name and address of the holder of bonds, subscription rights and certificates issued with the cooperation of the company as well as the number of securities in respect of which they are participating in the meeting, is also signed by each of them or by their proxy holders.

The General Meeting cannot deliberate on points that are not included in the agenda, unless all shareholders are present or represented at the General Meeting and unanimously resolve to

deliberate on these points.

The directors and the statutory auditor(s) answer the questions addressed to them in accordance with the provisions of the Companies and Associations Code.

The shareholders, holders of convertibles bonds, of subscription rights and of certificates issued with the cooperation of the company have the right to ask questions during the meeting or in writing. The written questions may be addressed to the company by electronic means to the address mentioned in the convocation to the General Meeting. The written questions must be received by the company at the latest on the sixth calendar day preceding the date of the General Meeting.

Unless otherwise provided by the law and the Articles of Association, the resolutions must be taken by a simple majority of votes cast, regardless of the number of shares represented at the meeting. Blank and invalid votes are not added to the votes cast.

The votes must be taken by a show of hands or by roll call, unless the General Meeting resolves otherwise by a simple majority of votes cast. The foregoing does not affect the right of each shareholder to vote by correspondence, by means of a form made available by the company and containing at least the elements set out in the Companies and Associations Code.

The form used to vote by correspondence must be received by the company at the latest on the sixth calendar day preceding the General Meeting.

The form used to vote by correspondence addressed to the company for a General Meeting is valid for the successive General Meetings convened with the same agenda.

Any form used to vote by correspondence received by the company before the publication of a revised agenda pursuant to the Companies and Associations Code remains valid for the items on the agenda which are covered by it. By means of an exception to the foregoing, the vote at a distance with respect to an item on the agenda which is the object of a newly proposed resolution in application of the Companies and Association Code, is not taken into account.

#### ARTICLE 34 - MINUTES

The minutes of the general meeting are signed by the members of the bureau and by the shareholders who ask to do so.

Copies for use in law suits or for other purposes are signed by two directors.

The minutes must at least contain the elements set out in the Companies and Associations Code and are published on the website of the company within fifteen calendar days after the General Meeting.

### **TITLE V - ANNUAL ACCOUNTS - APPROPRIATION OF PROFITS**

#### ARTICLE 35 - ANNUAL ACCOUNTS

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

At the end of each financial year, the Board of Directors draws up an inventory as well as the Annual Accounts. The directors also draw up a report in which they render account of their policy. That report contains notes on the annual accounts giving a true picture of the state of affairs and of the position of the company, as well as the information prescribed by the Companies and Associations Code.

#### ARTICLE 36 - APPROVAL OF THE ANNUAL ACCOUNTS

The Annual Meeting listens to the Annual Report and, if appropriate, the Auditor's Report and decides on approval of the Annual Accounts.

After approval of the Annual Accounts, the General Meeting decides, in a separate vote, whether to grant discharge to the directors and, if appropriate, the auditor(s). This discharge is only valid if the annual accounts do not contain omissions or erroneous information that does not correspond to reality and, with regard to actions in breach of the Articles of Association, only if these are mentioned specifically in the agenda of the General Meeting.

The Board of Directors shall ensure that the Annual Accounts, the Annual Report and the rest of the documents mentioned in the Companies and Associations Code are filed with the Belgian National Bank within thirty days after approval of the annual accounts.

#### ARTICLE 37 - DISTRIBUTION

Each year, an amount of five per cent is deducted beforehand from the net profit stated in the annual accounts for transfer to the legal reserve. This deduction is no longer compulsory once the reserve fund amounts to one-tenth of the subscribed capital.

On a proposal by the Board of Directors, the Annual General Meeting shall vote by a simple majority of votes cast on the appropriation of the balance of the net profit, subject to compliance with the Companies and Associations Code.

#### ARTICLE 38 - PAYMENT OF DIVIDENDS

The payment of dividends occurs on the date and at the place decided by the Board of Directors.

Uncollected dividends paid out to registered shares will expire in favour of the company after the passage of five years from the date when they are made available for payment.

Within the conditions laid down in the Companies and Associations Code, the Board of Directors is competent to pay out interim dividends.

### **TITLE VI - DISSOLUTION - LIQUIDATION**

#### ARTICLE 39 - PREMATURE DISSOLUTION

If, as a result of a loss sustained, the net assets have fallen to less than half of the subscribed capital, the Board of Directors must convene a General Meeting to a meeting to be held within two months from the time when the loss is recorded or should have been recorded in order to decide on the dissolution of the company or on measures announced in the agenda to ensure the continuity of the company, in accordance with the Companies and Associations Code.

If, as a result of a loss sustained, the net assets have fallen to less than one-quarter of the subscribed capital, the Meeting may decide that the company should be dissolved by one-quarter of the votes cast, without taking into account abstentions in either the numerator or the denominator.

If the net assets have fallen below the legal minimum amount, any interested party or the public prosecutor may seek the dissolution of the company through the courts. If the case arises, the court may grant the company a mandatory period to regularise its situation.

#### ARTICLE 40 - LIQUIDATION

In the event of liquidation of the company, for any reason or at any time whatever, the liquidation shall be carried out by liquidators appointed by the General Meeting, and in the absence of such appointment, the liquidation shall be carried out by the Board of Directors acting in the capacity

of a liquidation committee. Unless decided otherwise, the liquidators shall act as a college. For this purpose, the liquidators have the most wide-ranging powers pursuant to the Companies and Associations Code, except if restrictions are imposed by the General Meeting.

The General Meeting determines the remuneration of the liquidators.

#### ARTICLE 41 - LIQUIDATION PROCEEDS

After payment of any debts, charges and expenses of the liquidation, the net assets are first applied, in cash or kind, to repay the amount of fully-paid shares that have not yet been repaid.

Any surplus will then be distributed in equal proportion to all shares.

If the net proceeds are insufficient to repay all shares, the liquidators shall pay, as a priority, those shares which are paid-up to a greater extent so that they are on an equal footing with the shares that are paid-up to a lesser extent, or they shall make an additional call for capital against the latter.

### **TITLE VII - GENERAL PROVISIONS**

#### ARTICLE 42 - ANNOUNCEMENT OF SUBSTANTIAL SHAREHOLDINGS

In the context of the application of the law of 2 May 2007 on disclosure of major holdings in issuers whose shares are admitted to trading on a regulated market and laying down miscellaneous provisions, the applicable thresholds are set at three per cent (3%), five per cent (5%) and multiples of five per cent (5%).

### **TITLE VIII - TRANSITIONAL ARRANGEMENTS**

#### ARTICLE 43

The extraordinary general meeting of the May 6<sup>th</sup>, 2020 has, in accordance with and within the limitations set out in the Companies and Associations Code, authorised the Board of Directors to acquire own shares of the company, by purchase or exchange, on or outside the regulated market.

The company may only acquire shares of the company if it does not hold more than 20% of its own shares. The purchase price shall not be less than eighty-five per cent (85%) or more than one hundred and fifteen per cent (115%) of the average closing price on the regulated market on which the shares were admitted during the 5 working days preceding the purchase or exchange. This authorisation shall remain valid for a period of five (5) years as from 6 May 2020.

This authorisation extends to the acquisition (by purchase or exchange) of shares of the company by a direct subsidiary company, in accordance with article 7:221 and following of the Companies and Associations Code and under the conditions laid down in those provisions.

In so far as necessary and in accordance with the Companies and Associations Code, the Board of Directors is also authorised to alienate or to cancel the own shares. This authorisation extends to the cancellation of the shares of the company acquired by a direct subsidiary as well as to the alienation of the company's shares by a direct subsidiary company at a price determined by the Board of Directors of the latter. The Board of Directors of the company is also authorised to have the cancellation of own shares of the company recorded by a notary public, and to amend and co-ordinate the Articles of Association in order to bring them in line with the relevant decisions.

**CERTIFIED COORDINATION**

**Johan Van den Cruijce**



**Proxy holder**

*D. [●] (ENG)*