

**RESILUX**

Public Limited Liability Company.  
Damstraat 4, Wetteren.

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VAT no. BE 0447.354.397, Dendermonde Register of Legal Entities (RPR).

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**CONSOLIDATION OF THE ARTICLES OF ASSOCIATION  
FOLLOWING THE AMENDMENT OF THE ARTICLES OF ASSOCIATION  
ON 15 MAY 2020**

**PART I - FORM - NAME - PURPOSE - REGISTERED OFFICE - DURATION**

Article 1

The company is incorporated in the form of a public limited liability company and is called **'RESILUX'**.

This name must always be preceded or followed in Dutch by the words 'naamloze vennootschap' or the abbreviation 'NV' or in French by 'société anonyme' or the abbreviation 'SA' (which means public limited company in both cases).

Article 2

The object of the company, both for its own account and for that of third parties or in participation with third parties, acting by itself or through the agency of any other natural or legal person in Belgium or abroad, is to perform all transactions relating to the trade, import and export, purchase and sale, demonstration, hiring out, representation and commission trade:

1. **in relation to synthetic materials**, finished products and related articles, the manufacturing or recycling thereof in wholesale and retail trade and thus to perform all relevant transactions without any restriction.

This description thus both covers production by means of all existing technologies, including injection, extrusion, blow moulding, thermoforming, welding techniques and others, and the combination or purchase of all forms of synthetic materials, raw materials, semi-finished and finished products, moulds or other technical peripherals, the hiring of agencies in these agreements as well as the marketing and sale of all these products.

**2. in relation to all machines** that are of use to the plastic processing industry, spare parts and accessories, including both the company's own construction of these machines, moulds and technical peripherals and all forms of services for the plastic processing industry, such as training, breakdown, repair, innovation, installation and consulting services.

Taking out of patents on own inventions or those relating to the improvement of existing systems, the granting of license agreements.

- the supervision of all managerial instructions, the performance of all mandates and duties that relate directly or indirectly to the company's object or may contribute towards the achievement of its object.

The company may perform all commercial, industrial, financial, movable or immovable transactions that may be directly or indirectly necessary or useful for the achievement of its object.

The company may by means of contribution, merger, subscription, purchase of shares or in any other way be involved in all dealings that have a similar or related purpose or whose objectives are important to the achievement of the company's object.

Article 3

The company has its registered office in the Flemish Region. The registered office can be moved within the Kingdom by the board of directors. The board of directors can decide to move the registered office by simple resolution, unless the registered office is moved to another Region, in which case the board of directors is authorised to resolve on an amendment of the articles of association. The board of directors is charged with the publication of every change to the registered office in the annexes to the Belgian Official Gazette.

The board of directors is also authorised to establish offices, operational headquarters, branches and subsidiaries in Belgium or abroad.

Article 4

The company is incorporated for an indefinite period as from today.

The company may be dissolved early by means of a resolution of the general meeting, deliberating as in case of the amendment of the articles of association.

Article 4bis

The website of the company is <http://www.resilux.com>. The company can be contacted at [legal.wetteren@resilux.com](mailto:legal.wetteren@resilux.com) in accordance and within the boundaries set by Article 2.31 and following of the Code on companies and associations, by the shareholders and securities holders of the company or by holders of certificates issued with the cooperation of the company.

## **PART II - CAPITAL - AUTHORISED CAPITAL - CONTRIBUTION - SHARES - MANAGEMENT**

Article 5

The capital is fixed at € 3,600,429 (three million six hundred thousand four hundred twenty nine euro), represented by 2,007,360 (two million seven thousand three hundred sixty shares) no par-value shares, which each represent 1/ 2,007,360th (one/ two million seven thousand three hundred sixtieth) of the registered capital.

Article 6

The capital may not be increased or decreased, other than by means of a resolution of the general meeting of shareholders, deliberating according to the conditions required for the amendment of the articles of association.

The general meeting may only adopt a resolution to reduce the registered capital in accordance with the rules laid down in Articles 7:208, 7:209 and 7:210 of the Code on companies and associations.

Article 7

In accordance with Article 7:198 of the Code on companies and associations, the board of directors may be granted the authority to increase the capital on one or more occasions.

The capital may be increased by means of a monetary or non-monetary contribution as well as by the conversion of reserves, subject to compliance with Article 7:198 *et seq.* of the Code on companies and associations.

In addition to the issue of ordinary shares, capital increases decided on by the board of directors, may also be implemented through the issue of shares in favour of personnel and through the issue of convertible bonds and subscription rights.

The board of directors is granted the authority to limit or cancel the pre-emptive right in the interests of the company if the capital increase is implemented within the scope of the authorised capital.

The board of directors is authorised to limit or cancel the pre-emptive right in favour of one or more people, even if these people are not personnel of the company or its subsidiaries. The general meeting may expressly grant the board of directors the authority to increase the subscribed capital on one or more occasions as from the date of the notice from the Financial Services and Markets Authority (FSMA) to the company of a public takeover bid for the securities of the company, by means of monetary contributions with the cancellation or limitation of the existing shareholders' pre-emptive right or by means of non-monetary contributions in accordance with Article 7:202 of the Code on companies and associations. If a capital increase is implemented by means of cash subscriptions with an issue premium, the board of directors will be authorised to stipulate that the issue premium will be credited to the non-distributable 'issue premiums' account, which will constitute a guarantee to third parties to the same extent as the registered capital and, except for the possibility of conversion into capital by the board of directors, may only be disposed of in accordance with the conditions laid down by the Code on companies and associations for amendments to the articles of association.

The board of directors is authorised to amend the company's articles of association in accordance with the capital increase that was decided on within the scope of its authority.

#### Article 8

The partly paid-up shares are registered.

The fully paid-up shares and other securities of the company are registered or dematerialised, within the limits envisaged by the applicable legislation.

The holder of dematerialised securities may at any time request the conversion thereof into registered securities and vice versa at his expense.

The dematerialised security is represented by an entry on account, in the name of the owner or holder, at an approved account holder or at a settlement institution.

A register is kept at the registered office of the company for each category of registered securities, in accordance with article 7:28 of the Code on companies and associations. The register contains all the information required pursuant to article 7:29 of the Code on companies and associations. Every owner of securities can examine the register with respect to his own securities.

The board of directors is authorised, subject to compliance with the statutory rules, to replace the existing register with an electronic register.

#### Article 9

The shares are indivisible. The company only recognises one owner of each instrument.

If one or more shares belong to various people the associated rights may only be exercised in relation to the company by a single person who is appointed for that purpose in writing by all entitled parties.

All rights associated with the shares will remain suspended until such an appointment is made.

If the ownership of shares is divided into usufruct and bare ownership, the usufructuary will be regarded as the shareholder in relation to the company.

#### Article 10

The board of directors decides independently about requesting payment on shares.

It must notify the general meeting about a resolution for the full payment of shares in accordance with the provisions of the Code on companies and associations for the convening of a general meeting. The minimum period for payments may not be less than thirty days, to be calculated from the date of the registered letter to the shareholders.

If a shareholder does not make the requested payment on his shares within the period stipulated by the board of directors, the board of directors will send a notice of default by registered letter and the exercise of the rights associated with those shares will be suspended by operation of law until this payment is made. The shareholder will also be liable by operation of law towards the company for default interest equal to the statutory interest plus two per cent from the date on which the payment in full becomes due and payable.

If the shareholder does not comply with the notice of default that the board of directors has sent by registered letter by the end of the period stipulated therein, the board of directors may arrange for the shares to be sold in the most appropriate manner, without prejudice to the company's right to claim the outstanding payment and any compensation from the shareholder.

#### Article 11

In case of capital increase realised by other means than pursuant to a contribution in kind or by merger, and notwithstanding a contrary decision of the general shareholders' meeting or the board of directors, new shares will be offered first to the existing shareholders, pro rate the number of shares they own.

The pre-emptive right may be exercised for a period of at least fifteen days, to be calculated from the day on which the subscription for new shares opens.

The subscription price and the period during which the pre-emptive right may be exercised will be determined by the general meeting or, if the resolution to increase the capital has been adopted in accordance with Article 5:134 of the Code on companies and associations, by the board of directors.

If the ownership of shares is divided into usufruct and bare ownership, the bare owner of the shares will have the pre-emptive right. In case of pledged shares, the owner-pledgor will have the pre-emptive right.

If the general meeting or board of directors decides to request an issue premium, this must be fully paid upon subscription and credited to a non-distributable reserve that may only be reduced or reversed by a resolution of the general meeting or the board of directors that is adopted in the manner required for an amendment of the articles of association. The issue premium will serve as a guarantee to third parties to the same extent as the registered capital.

#### Article 12

The company may issue bonds, guaranteed by a mortgage or otherwise, by means of a resolution of the board of directors or the general meeting in the cases envisaged by law, which will determine the number, amount and type thereof, as well as the conditions for issue, payment, repayment, redemption or discharge, and the associated guarantees.

Pursuant to Article 7:177 of the Code on companies and associations, the general meeting or the board of directors may decide to issue convertible bonds or subscription rights, in accordance with the provisions of the Code on companies and associations.

#### Article 13

The general meeting may decide to acquire or dispose of its own shares in accordance with Articles 7:215 and following of the Code on companies and associations.

The board of directors can transfer shares of the company that are listed on a regulated market in a member state of the European Union without prior authorisation of the general meeting in accordance with article 7:218 Code on companies and associations.

Article 14

The applicable quota pursuant to Articles 6 to 10 inclusive of the Belgian Act of 2 May 2007 on the publication of significant participating interests in issuers whose shares may be traded on a regulated market and other miscellaneous provisions is determined at 3%, 5% and multiples of 5%.

**PART III – MANAGEMENT AND SUPERVISION**Article 15Right of nomination

The company is managed by a board of directors of at least three and maximum seven members, which may or may not be shareholders, and which are appointed by the general meeting of shareholders. The general meeting of shareholders can dismiss the directors at any time except if it decides to provide for a notice term or termination indemnity in respect of a specific mandate. However, the general meeting of shareholders can always terminate the mandate of a director for legal cause, without any notice period or termination indemnity being due. The duration of the mandate cannot exceed four years. The directors can be reappointed. At least three directors should be independent in the sense of article 7:87 of the Code on companies and associations.

Four of the directors will be appointed from among the candidates nominated for that purpose by the trust office 'TRIDEC', insofar as it, as well as all entities that are directly or indirectly controlled by it (control is understood as the competence de iure or de facto to have a decisive influence on the appointment of the majority of its directors or managers or on the orientation of its policy), directly or indirectly hold at least thirty-five per cent of the company's shares at the time of both the nomination of the candidate directors and the appointment by the general meeting.

Article 16

If a vacancy for a director becomes available, the remaining directors will be entitled to temporarily fill that vacancy.

In that case, the general meeting will make the final appointment at its next meeting.

Article 17

The board of directors will choose a chairman from among its ranks. A director will be designated as a substitute for the chairman if he is unable to act.

Article 18

The board of directors will meet whenever convened by the chairman and as often as company interests dictate. The board of directors must be convened at the request of two directors or a managing director.

The meetings are held at the registered office of the company or at the location indicated in the convocation notices in Belgium or abroad.

The meeting notices will mention the time, date, place and agenda of the meeting and be sent at least two days before the meeting by letter, airmail, telegram, telex, fax, e-mail or another written means of communication. In case of urgency and in the interests of the company, this period may be reduced to twenty-four hours on a reasoned basis by the chairman or the managing director.

The meeting will be chaired by the chairman.

If the chairman is prevented from attending, the board of directors will be chaired by a director who is designated by his colleagues for that purpose.

The chairman of the meeting may appoint a secretary, who may but need not be a director.

If all the directors are present or lawfully represented, the proper convening of the meeting may not be disputed. A director can also waive the lack of there being a convocation notice or any irregularity in a convocation notice, prior to or after a meeting at which he was not present.

#### Article 19

The board of directors may only deliberate if at least half of its members participate or are represented in the deliberations. If this quorum is not reached, a new meeting of the board of directors will be convened with the same agenda that will validly deliberate if at least two directors are present or represented.

Items that are not on the agenda can only be validly deliberated with the consent of the full board of directors and insofar as all directors are personally in attendance.

Each director may give a colleague a proxy to represent him at a meeting of the board of directors by letter, telegram, telex, fax, e-mail or another written means of communication. A director may represent several colleagues and cast as many votes as he has proxies in addition to his own vote.

Resolutions of the board of directors will be adopted by a majority of the votes cast. If the votes are tied, the chairman will have the casting vote.

The board of directors may deliberate and adopt resolutions by conference call or video conference. In this case, the written documents that jointly express or confirm the deliberations and/or votes of the directors will serve as the basis for drawing up the minutes that will be approved and signed at the next meeting of the board of directors.

The board of directors can resolve by way of unanimous written resolutions. However, this procedure cannot be followed for the adoption of the annual financial statements, the allocation of the authorised capital or any other case that is excluded by the articles of association.

The directors must comply with the provisions and formalities of Articles 7:96 or 7:97 of the Code on companies and associations in the cases envisaged by that Code.

If the quorum needed to be able to validly deliberate at a meeting of the board of directors is present and one or more directors must abstain in accordance with Article 7:96 or 7:97 of the Code on companies and associations, these resolutions will be validly adopted by a majority of the remaining directors who are present or represented.

If all directors must abstain in accordance with Article 7:96 or 7:97 of the Code on companies and associations, the board of directors must immediately convene a general meeting that will adopt the relevant resolution(s) itself or appoint an ad hoc director who will be entrusted with adopting such resolution(s).

#### Article 20

The deliberations of the board of directors will be recorded in minutes and signed by the chairman and the members that request to do so. These minutes will be kept in a special register. The proxies will be attached to the minutes.

The copies or extracts to be submitted in court or otherwise will be signed by two directors or by a person entrusted with the day-to-day management. This power may be assigned to an authorised representative.

#### Article 21

The board of directors is vested with the most extensive powers for controlling and managing the affairs of the company.

It may decide on the basis of its own discretion with regard to all transactions aimed at achieving the company's object, as set out in Article 2 of the articles of association, except when these are expressly reserved for the general meeting by law or the articles of association.

Each director individually exercises the most extensive monitoring powers over all transactions of the company.

Article 22

The mandate of the board of directors is remunerated, unless the general meeting decides otherwise.

Article 23

The board of directors may appoint one or more managing directors, one or more directors and/or deputy directors and/or secretaries and/or authorised representatives and determine their powers and the conditions of their appointment.

Article 23bis

The board of directors can create in its midst and under its own responsibility, one or more advisory committees. It determines their composition and tasks. Within the board of directors, an audit committee and a remuneration committee is created in accordance with article 7:99 and 7:100 of the Code on companies and associations.

Article 24

Legal proceedings, whether as claimant or defendant, will be conducted by the board of directors in the name of the company as represented by a managing director, director or manager, the latter two of which being specially designated for that purpose by the board of directors.

Article 25

All documents binding the company will be validly signed by a managing director acting alone, or by the chairman of the board of directors acting jointly with another director, who does not need to provide any proof of his authority to third parties beforehand.

Article 26

The audit of the financial position, annual financial statements and regularity from the perspective of the Code on companies and associations and the articles of association and of the transactions reflected in the annual financial statements will be entrusted to one or more statutory auditors who will be appointed by the general meeting from among the members of the Belgian Institute of Company Auditors (IBR).

The general meeting will determine the number of statutory auditors and their remuneration. The statutory auditors will be appointed for a renewable term of three years. Subject to compensation, they may only be given notice for lawful cause during their term of office by the general meeting, provided that the procedure described in Article 3:66 of the Code on companies and associations is observed.

In the absence of statutory auditors or if all statutory auditors are unable to perform their duties, the board of directors will immediately convene a general meeting to provide for their appointment or replacement.

Article 27

The statutory auditors, acting jointly or alone, have an unrestricted right to inspect all transactions of the company. They may locally examine the books, correspondence, minutes and generally all documents of the company.

The statutory auditors may arrange to be assisted in the performance of their duties, at their own expense, by employees or other people for whom they assume responsibility.

**PART IV – GENERAL MEETINGS**

### Article 28

A general meeting of shareholders that is properly convened represents the general body of shareholders.

Resolutions that are properly adopted by the general meeting are binding on all shareholders, even those who were absent or voted against it.

### Article 29

The annual meeting will be held every year at three o' clock in the afternoon on the third Friday of May, at the registered office or at another venue as stipulated in the meeting notices, in order to listen to the annual report and the audit report as drawn up respectively by the board of directors and the statutory auditors being read out, to approve the annual financial statements and remuneration report, to appoint directors and statutory auditors and to generally deliberate on all agenda items.

If this day is a public holiday or an extra day's holiday following a public holiday (typically to make a long weekend), the meeting will be held on the next working day.

A special or an extraordinary general meeting must be convened whenever required by the interests of the company and must be convened every time shareholders who collectively represent one-tenth of the capital so request.

After the approval of the annual financial statements, the meeting will hold a special vote to decide whether or not to discharge the directors and statutory auditors from liability.

### Article 30

The board of directors or the statutory auditor(s) will convene the general meeting.

The convocation notices of the general meeting contain at least the information provided for and are drafted in the form and within the terms provided in articles 7:128 and 7:129 of the Code on companies and associations.

The agenda must contain the items to be discussed and the motions. The audit committee's motion for the appointment or reappointment of the statutory auditor will be included in the agenda.

The people who must be given notice of a general meeting pursuant to the Code on companies and associations and who participate in or arrange to be represented at a meeting will be regarded as having been given valid notice. The same people – before or after a general meeting that they have not attended – may also waive their right to rely on a lack of notice or a defective notice.

One or more shareholders, who jointly hold at least 3% of the company's registered capital, may, in accordance with Article 7:130 of the Code on companies and associations, have items to be discussed placed on the agenda of the general meeting and submit motions with regard to items to be discussed that are included or are to be included on the agenda. The shareholders will not be entitled to do this if a second extraordinary general meeting is convened because the required quorum was not reached for the first extraordinary general meeting.

Requests must comply with the requirements of Article 7:130 of the Code on companies and associations.

Requests will be formulated in writing and accompanied either by the text of the items to be discussed and the relevant motions or the text of the motions to be placed on the agenda. A postal or e-mail address will be stated, to which the company will send proof of receipt of these requests.

The company must receive these requests by no later than the twenty-second day prior to the date of the general meeting. They must be sent to the company with due observance of the formalities mentioned in the meeting notice.

The company will confirm receipt of the requests within a period of forty-eight hours calculated from that receipt.

The company must publish the amended agenda not later than the fifteenth day prior to the date of the general meeting.

The items to be discussed and the motions that are placed on the agenda under this provision will only be discussed if the aforementioned share of the capital is registered in accordance with Article 31 of these articles of association.

#### Article 31

The right to participate in and to exercise the right to vote at the general meeting will only be granted on the basis of the accounting entry of the shareholder's registered shares at midnight (Belgian time) on the fourteenth day prior to the general meeting, either by their entry in the company's share register or by their entry in the accounts of an approved account holder or a settlement institution, regardless of the number of shares that the shareholder holds on the date of the general meeting.

The time and date referred to in the first paragraph form the registration date.

The shareholder must state that he wishes to participate in the general meeting no later than the sixth day prior to the date of the meeting, with due observance of the formalities mentioned in the meeting notice and by submitting the proof of registration that was handed to him, by the approved account holder or settlement institution, to the company or to the person appointed by the company for that purpose.

The holders of subscription rights and bonds and the holders of certificates that have been issued with the cooperation of the company, whether in registered or dematerialised form, can attend the general meeting, but only with an advisory capacity, and provided the conditions for admission as for shareholders are respected.

The name and address or registered office of every shareholder that has given notice of his wish to participate in the general meeting will be included in a register designated by the board of directors, together with the number of shares that he held on the registration date, which he used to indicate his willingness to participate in the general meeting, as well as the description of the documents that prove that he did hold those shares on the registration date.

#### Article 32

All shareholders who are entitled to vote may vote in person or by proxy. A shareholder may only designate one person as proxy holder for a specific general meeting, notwithstanding the exceptions provided for by the Code on companies and associations. The proxy holder must not be a shareholder.

The company will provide the forms that may be used for voting by proxy on its website, supplemented, where applicable, by any additional items to be discussed and additional motions that are placed on the agenda and/or simply by any motions that are formulated.

The designation of a proxyholder occurs by using the proxy form made available for this purpose by the board of directors. The form should be completed and signed by the shareholder in accordance with article 7:143§2 of the Code on companies and associations. The notification of the proxy to the company should occur in accordance with the requirements that have been determined by the board of directors in the convocation notice. The company must receive the proxy by no later than the sixth day prior to the date of the general meeting.

Proxies that are communicated to the company before the publication of a supplemented agenda, in accordance with Article 7:130 of the Code on companies and associations, will remain valid for the items to be discussed on the agenda to which they apply. Notwithstanding the above, the proxy holder may deviate during the meeting from any

instructions of the principal in respect of the items to be discussed on the agenda for which new motions have been submitted in accordance with Article 7:130 of the Code on companies and associations, if carrying out those instructions could prejudice the principal's interests. The proxy holder must notify the principal hereof.

The proxy must state whether the proxy holder is authorised to vote or must abstain from voting on the new items to be discussed on the agenda.

#### Article 33

Each general meeting is chaired by the chairman of the board of directors or, in his absence, by a managing director or, in his absence, by the oldest director.

The chairman appoints the secretary, who does not have to be a shareholder or director.

If justified by the number of shareholders, the meeting will elect two vote tellers. The directors in attendance make up the general meeting committee.

#### Article 34

The board of directors can adjourn the decision of the general meeting with respect to the approval of the annual accounts up to five weeks, even during the meeting. The board of directors can also adjourn a meeting of the general meeting of shareholders up to five weeks in accordance with article 7:131 of the Code on companies and associations. The adjournment is without prejudice to any decisions already taken, unless the general meeting decides otherwise.

#### Article 35

Every share confers the right to one vote.

The voting right associated with jointly owned shares may only be exercised by the person designated by all co-owners. The voting right associated with a share that is encumbered with a usufruct vests in the usufructuary. The voting right associated with a share that is pledged vests in the owner-pledgor.

The holders of bonds may attend the general meeting in an advisory role.

In accordance with Article 7:54 of the Code on companies and associations, the voting right for partially paid-up shares will be suspended if the requested payments are not made when they become due and payable.

#### Article 36

An attendance list stating the names of the shareholders and the number of shares with which they are participating in the meeting will be signed by each of them or their representatives before the meeting is opened.

The representatives of legal entity shareholders must submit the documents that establish their capacity as a body or special representative.

An attendance list that indicates the names and addresses of the holders of bonds, subscription rights and depositary receipts that were issued with the company's cooperation, as well as the number of securities that they hold, will also be signed by these holders or their proxy holders.

The general meeting cannot deliberate on items that are not on the agenda, unless all shareholders are personally present or represented at the meeting and unilaterally agree to extend the agenda.

The directors will answer the questions put to them by the shareholders, during the meeting or in writing, in relation to their report or the agenda items, insofar as the disclosure of details or facts is not of such a nature that it could prejudice the company's business interests or the confidentiality which the company or its directors have undertaken to observe.

The statutory auditor(s) will answer the questions put to him/them by the shareholders, during the meeting or in writing, in relation to his/their report, insofar as the disclosure of

details or facts is not of such a nature that it could prejudice the company's business interests or the confidentiality which the company, its directors or the statutory auditor(s) have undertaken to observe.

As soon as the meeting notice is published, the shareholders may direct written questions to the directors in relation to their report or the agenda items, and to the statutory auditors in relation to their report, insofar as those shareholders comply with the formalities of Article 31 of these articles of association. These questions must reach the company by no later than the sixth day prior to the meeting.

Barring any statutory provisions or provisions of the articles of association to the contrary, resolutions will be adopted by an ordinary majority of the votes cast, regardless of the number of shares represented at the meeting. Blank and invalid votes will not be counted as cast votes.

If a single candidate does not achieve an absolute majority of the votes cast in case of a resolution to appoint a director or statutory auditor, a second vote will take place between the two candidates who received the most votes.

If the votes are tied in case of the second vote, the oldest candidate will be elected.

A secret ballot will only take place if it is requested by the majority of members of the general meeting.

The above does not affect the right of any shareholder to vote remotely using a form that will be provided by the company, on condition that the board of directors provided for this option in the meeting notice.

The form for voting remotely must include at least the following information, as provided for in Article 7:146 §2 of the Code on companies and associations:

1. the name and place of residence or registered office of the shareholder;
2. the number of votes that the shareholder wishes to cast during the general meeting;
3. the form of the held shares;
4. the agenda of the meeting, including the motions;
5. the period within which the company must receive the form for remote voting;
6. the signature of the shareholder.

Forms that do not refer to either the manner of voting or abstention are void.

If a motion which has already been voted on is altered during the meeting, the vote issued remotely will not be taken into account.

The company must receive the form for voting by letter by no later than the sixth day prior to the general meeting. Electronic voting is possible until the day preceding the day of the meeting.

The form for remote voting that is sent to the company for a specific meeting will apply to successive meetings that are convened with the same agenda.

A shareholder who has voted remotely may not choose any other manner of participation in the meeting for the number of votes thus cast.

The forms for voting remotely that have been received prior to the publication of a revised agenda in accordance with article 7:130 of the Code on companies and associations remain valid for the items on the agenda to which they relate. Contrary to the aforementioned, the vote that was issued remotely in respect of an agenda item for which a new proposal of resolution is submitted in accordance with article 7:130 of the Code on companies and associations is not taken into account.

The holders of registered bonds or subscription rights, as well as the holders of registered depositary receipts that are issued with the company's cooperation, are entitled to inspect the adopted resolutions at the company's registered office.

#### Article 37

The general meeting can only validly deliberate and vote on the amendment of the articles of association with due observance of the conditions imposed by Articles 7:139, 7:140, 7:153, 7:154 and following of the Code on companies and associations.

#### Article 38

The minutes of the general meeting will be signed by the members of the general meeting committee and the shareholders who request to do so. They will at least contain the information provided for in Article 7:141 of the Code on companies and associations and will be published on the company's website within fifteen days of the general meeting. The proxies will be attached to the minutes. These minutes will be kept in a special register. This register or a copy of it will be kept at the registered office. The minutes to be provided towards the authorities or otherwise are signed by the chairman of the board of directors or by one or more members of the board of authorities with external representation powers.

### **PART V – INVENTORY – ANNUAL FINANCIAL STATEMENTS – PROFIT APPROPRIATION – RESERVES**

#### Article 39

The company year commences on the first of January and ends on the thirty-first of December.

The directors must draw up an inventory, as well as the annual financial statements consisting of the balance sheet, income statement and notes at the end of each year.

Insofar as required by law, the directors must also draw up a report in which they account for their management policy.

This report includes a commentary on the annual financial statements, which provides a fair view of the course of events and position of the company, as well as the information prescribed by the provisions of the Code on companies and associations.

#### Article 40

The annual financial statements, annual report and, where applicable, the audit report will be submitted to the general meeting in accordance with Articles 7:149 and 7:150 of the Code on companies and associations, which will decide on the approval thereof.

After the approval of the annual financial statements and the remuneration report, the general meeting will decide, by means of a separate vote, whether to discharge the directors and, if applicable, the statutory auditor(s) from liability. This discharge will only be valid if the annual financial statements do not include any omissions or false statements that conceal the actual position of the company and, as far as acts that are contrary to the articles of association are concerned, only if these were specially mentioned in the meeting notice.

The board of directors must ensure that the annual financial statements, annual report and documents as referred to in Articles 3:10, 3:12, 3:13, 3:14 and 2:8 of the Code on companies and associations are filed at the National Bank of Belgium within 30 days of the approval of the annual financial statements.

#### Article 41

The surplus of the balance sheet that remains after the deduction of all costs and charges of any nature, depreciation/amortisation and tax and other provisions constitutes the net profit.

The following will be deducted from this profit:

a) five per cent for the creation of a statutory reserve fund until this fund totals one-tenth of the capital;

- b) the balance will be at the disposal of the general meeting, which will decide on its appropriation on the understanding that no dividends may be paid or profit-sharing bonuses awarded if the assets, as they appear on the balance sheet minus the provisions and debts, are or would be lower than the sum of the paid-up capital plus the reserves, all in accordance with Article 7:212 of the Code on companies and associations;
- c) the board of directors is granted the authority, although under its own responsibility, to pay an interim dividend on the result of the financial year, subject to the provisions of Article 7:213 of the Code on companies and associations.

#### Article 42

The payment of dividends will take place each year at the time and place determined by the general meeting or the board of directors.

### **PART VI – DISSOLUTION – LIQUIDATION**

#### Article 43

In accordance with Articles 7:228, 7:229, 7:230 and 7:231 of the Code on companies and associations, the company may be dissolved early by means of a resolution of the general meeting, deliberating as for the amendment of the articles of association.

#### Article 44

In case of the dissolution of the company, the general meeting will appoint one or more liquidators and determine their powers and remuneration.

In the absence of such an appointment, the board of directors acting in the capacity of a liquidation committee will oversee the liquidation.

In the absence of any decision to the contrary, liquidators will act jointly and have the most extensive powers in accordance with Articles 2:87 and following of the Code on companies and associations.

#### Article 45

After the payment of all debts, charges and expenses of the company, the net assets will firstly be used to return the fully paid-up amount of the shares that have not yet been repaid in cash or in kind.

Any surplus will be awarded in equal parts to the shares.

If the net proceeds are insufficient to repay all the shares, the liquidators will pay those in preference that are fully paid-up to a greater extent until they are on an equal footing with the shares that are fully paid-up to a lesser extent or make a further call for capital that is payable by these latter shares.

### **PART VII – ELECTION OF DOMICILE**

#### Article 46

Every director, manager or liquidator who is domiciled abroad will elect the registered office of the company as his domicile for the duration of his term of office, where the service of summonses and other documents regarding the affairs of the company and responsibility for his management can be validly effected, with the exception of notices that must take place in accordance with these articles of association.

The holders of registered shares are obliged to notify the company of any change of address. In the absence of notice, they will be deemed to have given notice of address at their previous address.

Article 47

The provisions of the articles of association that are a verbatim reproduction of the Code on companies and associations are only mentioned by way of information and do not hereby acquire the nature of a provision of the articles of association.

Article 48

Insofar as permitted by law, the company may indemnify its directors, employees and representatives against all compensation that they may be liable to pay all third parties as a result of any breach of their obligations towards the company, managerial errors, violations of the Code on companies and associations and of these articles of association, with the exception of compensation that they are liable for due to intentional acts.

**PART VIII – TEMPORARY PROVISIONS**1. Authorised capital

For a period of five years from the publication of the general shareholders' meeting's resolution of 17 May 2019 in the annexes to the Belgian Official Journal, the board of directors is authorised to increase the capital on one or more occasions with an amount of € 3,600,429.00 (three million, six hundred thousand, four hundred and twenty-nine euros). The capital may be increased by means of a monetary or non-monetary contribution as well as by the conversion of reserves of any kind and/or by an issue premium.

In addition to the issue of ordinary shares, capital increases decided on by the board of directors, may also be implemented, through the issue of shares and/or subscription rights in favour of staff and through the issue of convertible bonds and/or bonds with subscription rights.

The board of directors is granted the authority to limit or cancel the pre-emptive right in the interests of the company if the capital increase is implemented within the scope of the authorised capital.

The board of directors is authorised to limit or cancel the pre-emptive right in favour of one or more people, even if these people are not personnel of the company or its subsidiaries. The general shareholders' meeting has explicitly granted the board of directors the authority to increase the subscribed capital on one or more occasions as from the date of the notice from the Financial Services and Markets Authority (FSMA) to the company of a public takeover bid for the securities of the company, by means of monetary contributions with the cancellation or limitation of the existing shareholders' pre-emptive right or by means of non-monetary contributions in accordance with Article 7:202 of the Code on companies and associations. This authorisation is valid for a period of three (3) years to be calculated from the publication of the resolution of the general shareholders' meeting of 17 May 2019 in the annexes to the Belgian Official Journal.

If a capital increase is implemented by means of cash subscriptions with an issue premium, the board of directors will be authorised to stipulate that the issue premium will be earmarked for the non-distributable 'issue premiums' account, which will constitute a guarantee to third parties to the same extent as the registered capital and, except for the possibility of conversion into capital by the board of directors, may only be disposed of in accordance with the conditions laid down by the Code on companies and associations for amendments to the articles of association.

The board of directors is authorised to amend the company's articles of association in accordance with the capital increase that was decided on within the scope of its authority.

2. Purchase of own shares

The board of directors is authorised, in accordance with article 7:215 of the Code on companies and associations, to acquire shares, profit-sharing certificates or associated certificates of the company at the expense of the latter, if this acquisition is necessary to

preventing the company from suffering imminent, serious damage. This authorisation is valid for a period of three (3) years to be calculated from the publication of the resolution of the extraordinary general shareholders' meeting of 17 May 2019 in the annexes to the Belgian Official Journal. This authorisation can be renewed for periods of three (3) years. Insofar as allowable by law (among others article 7:218 of the Code on companies and associations), the authorisation to transfer ownership is valid without limitation in time.

The board of directors is authorised, in accordance with article 7:215 and following of the Code on companies and associations, to acquire shares, profit-sharing certificates or associated certificates of the company at the expense of the latter, at a price per share that cannot be lower than the fractional value and cannot be higher than twenty per cent (20%) more than the highest closing price of the share over the last twenty trading days preceding the transaction. The limitation of article 620 §1, 2° of the old Companies Code applies to this authorization. The authorization to acquire shares applies for a period of five (5) years to be calculated from the publication of the resolution of the extraordinary general shareholders' meeting of 17 May 2019 in the annexes to the Belgian Official Journal. This authorisation can be renewed for periods of five (5) years. Insofar as allowable by law (among others article 7:218 of the Code on companies and associations), the authorisation to transfer ownership is valid without limitation in time.

The board of directors is authorised, in accordance with article 7:218 of the Code on companies and associations, to transfer ownership of own shares

(i) in the framework of transactions, such as takeovers or acquisition of tangible or intangible assets, opportune for the strategic development of the company, and at a price at least equal to the average closing price of the share of the most recent thirty (30) calendar days preceding the transaction, decreased with ten percent (10%) and at most equal to the average closing quote of the share of the most recent thirty (30) calendar days preceding the transaction, increased with ten percent (10%);

(ii) in the framework of exercising stock options granted to the personnel of the company or its subsidiaries or self-employed service providers with a high management position within the company or its subsidiaries, and at a price of the option at least equal to the average closing quote of the share of the most recent thirty (30) calendar days preceding the granting of the options, decreased with ten percent (10%) and at most equal to the average closing quote of the share of the most recent thirty (30) calendar days preceding the granting of the options, increased with ten percent (10%).

The board of directors is authorized to cancel, whenever it wishes, the own shares that were acquired. The board of directors (or one or two directors designated by the board) is authorized to determine the effective cancellation of these shares before a notary and to amend and coordinate the articles of association in order to take into account the decisions taken in respect hereof.