

**ACKERMANS & VAN HAAREN**  
Limited liability company  
Begijnenvest 113, 2000 Antwerp  
RLE Antwerp (Antwerp division) 0404.616.494

## **COORDINATED ARTICLES OF ASSOCIATION**

### Background

The company was incorporated by deed executed by notary Alphonse Cols in Antwerp on 30 December 1924, published in full in the Annexes to the Belgian Official Journal of 15 January 1925 under number 566.

The articles of association have been subsequently amended several times according to minutes of the extraordinary general meeting, published in excerpt form in the Annexes to the Belgian Official Journal of:

- \* 5 / 6 August 1929 under number 12853
- \* 28 June 1933 under number 9541
- \* 26 August 1939 under number 12379
- \* 24 March 1940 under number 2406
- \* 9 June 1952 under number 14847
- \* 17 / 18 January 1955 under number 1189
- \* 14 June 1969 under number 1531-1
- \* 15 June 1979 under number 1006-27
- \* 16 December 1983 under number 3013-11
- \* 31 January 1984 under number 1015-14
- \* 24 June 1986 under number 860624-408
- \* 15 June 1991 under number 910615-57
- \* 27 August 1992 under number 920827-143
- \* 31 December 1994 under number 941231-331
- \* 2 August 1997 under number 970802-279

By resolution of the annual general meeting of 19 May 1999, the capital was increased to € 2,108,000. The minutes of that meeting were published in excerpt form in the Annexes to the Belgian Official Journal of 12 June 1999 under number 990612-151.

The articles of association were amended by resolution of the extraordinary general meeting of 23 June 1999. The minutes of that meeting were published in excerpt form in the Annexes to the Belgian Official Journal of 17 July 1999 under number 990717-276.

The articles of association were amended by resolution of the extraordinary general meeting of 30 June 1999. The minutes of that meeting were published in excerpt form in the Annexes to the Belgian Official Journal of 23 July 1999 under number 990723-198.

The articles of association were amended by resolution of the extraordinary general meeting of 28 July 1999. The minutes of that meeting were published in excerpt form in the Annexes to the Belgian Official Journal of 20 August 1999 under number 990820-55.

The articles of association were amended by resolution of the extraordinary general meeting of 11 October 1999. The minutes of that meeting were published in excerpt form in the Annexes to the Belgian Official Journal of 4 November 1999 under number 991104-67.

Deed "Resolution to redeem shares – Resolution to dispose of redeemed shares of the company – Amendments to the articles of association", executed by notary Johan Kiebooms in Antwerp on 1 August 2002, published in the Belgian Official Journal under number 20020820-128 and of 3 October next under number 0122442.

Deed executed by Marc SLEDESENS, associated notary, partner in the professional partnership in the form of a private limited company "DECKERS, DE GRAEVE, SLEDESENS & VAN DEN BERGH", associated notaries, with registered office at 2018 Antwerp, Broederminstraat 9, on 27 November 2003, published in the Belgian Official Journal of December the twelfth next under number 03132198.

Deed executed by same notary Sledsens on 29 August 2005, published in the Belgian Official Journal of 14 September next under number 05128972.

Deed executed by same notary Sledsens on 8 June 2007, published in the Belgian Official Journal of 3 July next under number 07095178.

Deed executed by same notary Sledsens on 16 November 2007, published in the Belgian Official Journal of December the fifth next under number 07174898.

Deed executed by same notary Sledsens on 9 March 2009, published in the Belgian Official Journal of 2 April next under number 09048153.

Deed executed by same notary Sledsens on 25 November 2011, published in the Belgian Official Journal of 14 December next under number 11187554.

Deed executed by same notary Marc Sledsens, associated notary, at 2018 Antwerp, Broederminstraat 9, on 26 November 2014, published in the Belgian Official Journal of 16 December next under number 14223121.

Authorisations to the board of directors to increase the capital in case of a public takeover bid and to redeem treasury shares - amendments to the articles of association by deed executed by same notary Marc Sledsens, with office in Antwerp, exercising his office in the company "Deckers notarissen", with registered office at 2000 Antwerp (Antwerp district), Léon Stynenstraat 75B, on 13 November 2017, published in the Belgian Official Journal of 13 December next under number 0175234.

Authorisations to the board of directors within the framework of the authorised capital and to redeem and dispose of treasury shares - amendment to the articles of association by deed executed by same notary Marc Sledsens on 9 November 2020, published in the Belgian Official Journal of 25 November next under number 0356891.

Additional extract to the extract of 25 November 2020, published in the Belgian Official Journal of 16 December next under number 0361786.

Authorisations to the board of directors within the framework of the authorised capital and to redeem and dispose of treasury shares – amendment to the articles of association by deed executed by notary Lars HANSEN, exercising his office in the company "Deckers Notarissen", with registered office at 2000 Antwerp (Antwerp district), Léon Stynenstraat 75B, on 20 October 2023, published in the Belgian Official Journal of 31 October next under number 23418542.

Annulment of own shares – amendment of the articles of association by deed executed by same notary HANSEN on 5 April 2024, in pursuance whereof this coordinated version has been drawn up.

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## **CHAPTER 1. NAME – REGISTERED OFFICE – PURPOSE - DURATION**

### Article 1. Legal form and name

The company takes the legal form of a limited liability company . It bears the name "**ACKERMANS & VAN HAAREN**".

The company is a listed company within the meaning of Article 1:11 of the Code of Companies and Associations.

### Article 2. Registered office - Website and e-mail address

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

The registered office may be transferred to any location in the Flemish Region or the Brussels Region by resolution of the board of directors, without this involving a change of language of the articles of association.

Under the same conditions, it may be transferred abroad in the event of war or political unrest until peace has returned or law and order has been restored.

The company may, by simple resolution of the governing body, establish administrative headquarters, agencies and branches in Belgium and abroad.

For the purposes of Article 2:31 of the Code of Companies and Associations, the website of the company is <https://www.avh.be> and the e-mail address of the company is [info@avh.be](mailto:info@avh.be).

### Article 3. Purpose

The purpose of the company includes the following:

- a) the project study, supervision and management of all kinds of public and private works, mainly in the field of construction in general, as well as the organization and administration of all companies or businesses and assistance to them in all forms;
- b) the contracting of all sea- and land-based public or private works in the area of construction and, in particular, all kinds of sea- and river-based works, major irrigation activities and the canalization of waterways, major dewatering and pumping works, dredging, drilling, sounding, wellsinking, drainage, the building of permanent structures, digging, and the general contracting of construction works, as well as the re-floating of boats and ships;
- c) sea- and land-based prospecting for industrial extraction, mainly of crude oil or natural gas, as well as mineral products in general;
- d) the operation, production, processing, distribution, purchase, sale and transport of all products derived from industrial extraction;

- e) the acquisition, operation, development and transfer of land, real estate and any property entitlement;
- f) the acquisition, the operation and the realization, in any form whatever, of intellectual property rights, licenses and concessions;
- g) the acquisition of an interest or participation, by way of subscription, contribution, merger, cooperation, financial intervention or in any other way, in any company, enterprise, operation or association in Belgium or abroad, already existing or still to be incorporated;
- h) the management, development and realization of these interests or participations;
- i) involvement, directly or indirectly, in the management, control or dissolution of any company, enterprise, business or association in which it has an interest or participation;
- j) providing assistance and support in all possible management matters to the board of directors and the management of companies, enterprises, businesses or associations in which it has an interest or participation, and in general, performing all acts constituting entirely or partially, directly or indirectly, holding activities.

The company may carry out all civil, commercial, industrial and financial, movable and immovable activities that are linked, directly or indirectly, to its corporate purpose or that may promote the realization thereof.

The company may provide securities or guarantees in favour of companies, enterprises, businesses or associations in which it has an interest or participation, act as representative or agent, provide advances, credit facilities and mortgages or other securities.

The company's activities may be carried out both abroad and in Belgium.

#### Article 4. Duration

The company has been incorporated for an indefinite period.

## **CHAPTER II. CAPITAL – SHARES**

#### Article 5. Capital

The capital of the company amounts to TWO MILLION TWO HUNDRED AND NINETY-FIVE THOUSAND TWO HUNDRED AND SEVENTY-SEVEN euros and NINETY cents (€ 2,295,277.90).

It is divided into THIRTY-THREE MILLION ONE HUNDRED AND FIFTY-SEVEN THOUSAND SEVEN HUNDRED FIFTY (33,157,750) shares without par-value.

The capital is fully subscribed and fully paid up.

#### Article 6. Type of shares

Partly paid-up shares are registered.

Fully paid-up shares and other securities of the company are registered or dematerialized. Every holder may at any time and at his own expense request the conversion of his fully paid-up shares into a different form, within the limits of the law.

The dematerialized security is represented by an entry, in the name of the owner or holder, in the accounts of an approved account holder or central securities depository.

The number of dematerialized securities in circulation is recorded in the name of the central securities depository, by category of securities, in the relevant register of registered securities.

A register of each category of registered securities is kept at the company's registered office. This register may be kept in electronic format. The board of directors may appoint a third party of its choice to keep such an electronic register.

#### Article 7. Partly paid-up shares – Payment obligation

Calls for payments on partly paid-up shares shall be made by the board of directors.

A shareholder who fails to make payments at the times determined by the board of directors shall as of right and without notice, be required to pay the company interest, accruing from the due date, and calculated at the legal interest rate plus two points, on the amount of the payment called and not made, without prejudice to all other rights and all other measures.

In addition, the board of directors may, after a demand for payment remained without effect for eight days following its notification, declare the shareholder to be in default and have the shares belonging to the defaulting shareholder sold on a regulated market.

The proceeds of that sale shall be payable to the company to the amount of the sum owed to the company in respect of the payments called, plus the interest and costs incurred. Any remaining balance shall be handed over to the defaulting shareholder if he has no other debts to the company.

If the proceeds of the sale are insufficient to meet the defaulting shareholder's obligations, the shareholder shall be liable to the company for the shortfall.

#### Article 8. Accelerated payment

Shareholders may always make accelerated payments on their shares under the terms and conditions to be decided by the board of directors.

#### Article 9. Authorised capital

The board of directors is authorised to increase the share capital in one or several times with a maximum (aggregate) amount of FIVE HUNDRED THOUSAND euros (€ 500,000.00) (excluding share premium). The board can use this authorisation for a period of five years from the date of publication of the authorisation decided by the extraordinary general meeting of 20 October 2023.

The board of directors is also specifically authorised to use the authorised capital in case of a public takeover bid for the securities of the company under the conditions and within the limits as referred to in article 7:202 of the Code of companies and associations. This authorisation is valid in relation to public takeover bids for which the company receives the communication from the FSMA no more than three years after the extraordinary general meeting of shareholders of 20 October 2023.

The authorisations can be renewed in accordance with legal provisions.

Capital increases decided pursuant to these authorisations will be carried out in accordance with the modalities specified by the board of directors, including among others by contribution in cash or in kind, with or without share premium, by incorporation of, distributable or non-distributable, reserves and share premiums and profits carried forward, with or without the issuance of new shares with or without voting rights, below, above or at par value, in accordance with the mandatory rules prescribed by the Code of companies and associations.

The board of directors may use this authorisation to issue, subordinated or non-subordinated, convertible bonds, subscription rights, bonds with subscription rights or other securities, in accordance with the conditions set out in the Code of companies and associations

The board of directors is authorised, when exercising its powers under the authorised capital, to limit or cancel the statutory preferential subscription right of the shareholders in the interest of the company, including in favour of one or more specific persons or of members of the personnel of the company or of its subsidiaries.

In the event of a capital increase decided by the board of directors pursuant to the authorised capital, all share premiums, if any, shall be booked on one or more separate equity accounts on the liabilities side of the balance sheet.

Every member of the board of directors, the company secretary and every person specifically authorised by the board, is authorised to amend the articles of association, after each capital increase within the framework of the authorised capital, in order to bring them in conformity with the new situation of the share capital and securities.

*Transitional provision*

The authorisation granted to the board of directors by resolution of the extraordinary general meeting of 9 November 2020 remains effective until the date of publication in the Annexes to the Belgian Official Gazette of the renewal of the authorisation as decided by the extraordinary general meeting of 20 October 2023.

Article 10. Capital increase

Each time the capital is increased by contribution in cash, the new shares shall preferentially be offered to the shareholders in proportion to the part of the subscribed capital represented by their shares at the time of the issue.

Notwithstanding the previous paragraph, and without prejudice to the powers of the board of directors within the framework of the authorised capital, the general meeting may, in accordance with the relevant regulations, decide that all new shares or part thereof shall not be preferentially offered to the existing shareholders. The general meeting decides on the terms and price of the issue without preferential subscription right. In the event that the preferential subscription right is cancelled or limited, a right of priority may be granted to the existing shareholders when the new shares are allocated.

For capital increases decided by the general meeting or by the board of directors, the board of directors may always conclude agreements with third parties on such terms and conditions as it deems appropriate in order to guarantee the placement of the shares being issued.

#### Article 11. Transfer of shares

The transfer of a registered share is only enforceable vis-à-vis the company and third parties by a declaration of transfer entered in the register of registered shares, dated and signed by the transferor and transferee or by their attorneys-in-fact in the event of transfer inter vivos, and by a member of the board of directors and the assigns or their attorneys-in-fact in the event of transfer upon decease.

The company is at liberty to approve a transfer and enter it in the register on the basis of evidence found in documents attesting to the consent of the transferor and the transferee.

A transfer or cession of a dematerialized security is only enforceable vis-à-vis the company and third parties by transfer from one securities account to the other.

#### Article 12. Indivisibility of securities

The securities are indivisible vis-à-vis the company, which may suspend the rights attaching to any share where there is disagreement over its ownership, usufruct or bare ownership.

The joint owners, usufructuaries and bare owners are obliged to have themselves represented by a common authorised representative and to give notice thereof to the company.

In the case of usufruct, the usufructuary shall exercise all the rights attached to the shares, and the bare owner of the share shall be represented vis-à-vis the company by the usufructuary, except with respect to (the exercise of) the preferential subscription right in the event of a capital increase, which belongs to the bare owner(s). This rule applies except as otherwise provided in an agreement between the parties or in a will. In that case, the bare owner(s) and the usufructuary(ies) must notify the company in writing of such an arrangement.

#### Article 13. Affixing of seals

The rights and obligations attaching to a security shall follow it, no matter into which hands it passes.

The heirs and creditors of a shareholders shall on no account cause seals to be affixed on the goods and documents of the company, nor interfere in any way in the management of the company.

For the exercise of their rights, they shall adhere to the company's annual financial statements and the resolutions of the general meeting.

### **CHAPTER III. BONDS**

#### Article 14. Issue of bonds

The board of directors may, under the conditions it deems appropriate, decide to issue subordinated, mortgage or other bonds.

Without prejudice to the powers of the board of directors within the framework of the authorised capital, the general meeting may decide to issue convertible bonds or subscription rights, in accordance with the legal conditions.

## CHAPTER IV. ACQUISITION OF OWN SHARES

### Article 15. Acquisition of own shares

A/ The company may, by a resolution of the general meeting deliberating and voting in accordance with the applicable statutory provisions concerning quorum and majority, acquire, pledge or dispose of its own shares or depositary receipts relating thereto, in accordance with the applicable statutory provisions concerning such acquisition or disposal.

Acquisition of own shares shall take place without decrease of the issued capital, but by creating an unavailable reserve equal to the value for which the acquired shares are recorded in the inventory, as the case may be increased by the acquisition value of the shares held by persons acting in their own name but on behalf of the company or by its directly controlled subsidiaries within the meaning of article 7:221 of the Code of companies and associations. As long as the shares are held by the company or a person acting in its own name but on behalf of the company, the voting rights attached to those shares shall be suspended. The dividend rights attached to the shares held by the company or a person acting in its own name but on behalf of the company shall be cancelled. Unless the general meeting decides otherwise, the time for determining the dividend entitlement and thus the cancellation of the dividend rights attached to the treasury shares will be set at 23:59 Belgian time of the day prior to the ex-date .

No resolution of the general meeting is required when the company or a person acting in its own name but on behalf of the Company acquires its own shares or depositary receipts relating thereto with a view to offering them to its personnel or to the personnel of its affiliated companies. This acquisition may only take place in accordance with the applicable statutory provisions.

B/ Pursuant to a resolution of the general meeting of 20 October 2023 the board of directors is authorised for a period of five years as from the date of publication of the resolution, to acquire or pledge, within the legally defined limits, either directly or indirectly, on or off the stock exchange, by way of purchase or exchange, contribution or any other manner of acquisition, shares or depositary receipts relating thereto, up to the maximum number permitted by law, without further approval or other intervention of the general meeting being required, at a minimum price per share corresponding to the lowest of the last twenty (20) closing prices prior to the acquisition date, less ten percent (10%) and at a maximum price per share corresponding with the highest of the last twenty (20) closing prices prior to the acquisition date, plus ten percent (10%); this authorisation shall also apply to the acquisition and pledging of company shares which are carried out, directly or indirectly, by the direct subsidiaries of the company within the meaning of article 7:221 of the Code of companies and associations.

The company and its direct subsidiaries are also expressly authorised to dispose of the shares of depositary receipts relating thereto acquired by the company in accordance with the statutory provisions, or to annul these shares, without further approval or other intervention of the general meeting being required and without time limitation.

C/ The board of directors is also authorised to, directly or indirectly, acquire (by way of purchase or exchange, contribution or any other means of acquisition) or dispose of (by way of sale, exchange or any other means of transfer) the company's securities, for the account of the company, when such acquisition or disposal is necessary to prevent the company from suffering serious imminent harm. This authorisation is granted for a period of three years as from the date of publication in the Annexes to the Belgian Official Gazette of the resolution of the extraordinary general meeting of 20



October 2023. This authorisation may be renewed for periods of three years. This authorisation of the board of directors also applies to the acquisition or disposal of shares in the sense of article 7:221 of the Code of companies and associations.

D/ Furthermore, the board of directors is authorised to alienate, directly or indirectly, shares of the company (by means of sale, exchange, contribution, conversion of bonds or any other form of transfer (whether or not for valuable consideration)) by means of an offer to sell to one or more specific persons other than members of the personnel of the company or its subsidiaries. This authorisation of the board of directors also applies to the alienation of shares in the sense of article 7:221 of the Code of companies and associations.

E/ The aforementioned authorisations do not affect the powers, in accordance with the applicable legal provisions, for the board of directors to acquire, pledge or dispose of its own shares and depositary receipts relating thereto if no authorisation by the articles of association or the general meeting is required for this purpose.

*Transitional provision*

The authorisation granted to the board of directors by resolution of the extraordinary general meeting of 9 November 2020 remains effective until the date of publication in the Annexes to the Belgian Official Gazette of the renewal of the authorisation as decided by the extraordinary general meeting of 20 October 2023.

## **CHAPTER V. GOVERNANCE AND REPRESENTATION**

### Article 16. Appointment and dismissal of directors

The company is governed by a board of directors composed of at least three directors and in accordance with the provisions for listed companies of the Code of Companies and Associations.

The directors are appointed by the general meeting.

Their term of office must not exceed six years.

Unless the appointment decision provides otherwise, their term of mandate shall run from the general meeting at which they are appointed until the close of the ordinary general meeting in the financial year in which their term of mandate expires according to the appointment decision.

Directors may be dismissed at any time by the general meeting.

Retiring directors can be re-elected.

Where a legal entity is appointed as director, it shall designate a permanent representative in accordance with the relevant legal provisions.

### Article 17. Co-optation

If a vacancy occurs on the board of directors, the other directors have the right to co-opt a new director.

In that case, the next general meeting must confirm the appointment of the co-opted director.

Upon confirmation, the co-opted director will complete the term of office of his predecessor, unless the general meeting decides otherwise.

#### Article 18. Chairmanship

The board of directors elects a chairman from among its members.

If the chairman is unable to attend a meeting, a director will be appointed to replace him/her.

#### Article 19. Convocation of the board of directors

The board of directors is convened by the chairman and meets as often as the interests of the company so require.

It must be convened within a month at the request of two directors or person(s) entrusted with the daily management.

The meetings are held at the company's registered office or at any other location designated in the convocation.

#### Article 20. Decision-making within the board of directors

The board of directors can only validly deliberate if the majority of its members are present or represented.

Any director who is unable to attend a meeting may authorise another member of the board to represent him/her and to vote on his/her behalf, by any means of communication in which the proxy is set down in a document.

For the determination of the quorum referred to in the first paragraph, the members of the board of directors, who are not permitted to take part in the deliberations and vote in pursuance of the Code of Companies and Associations, shall not be taken into account, even if the attendance quorum stipulated in the first paragraph of the present article is not reached as a result of the withdrawal of several directors.

The directors must comply with the provisions and formalities of Articles 7:96 and 7:97 of the Code of Companies and Associations.

Resolutions are passed by a simple majority vote.

In the event of a tie, the chairman of the board of directors has the casting vote.

The resolutions of the board of directors may also be passed by unanimous written resolution of all directors.

The meetings may be held (entirely or partially) by means of telecommunication techniques enabling joint deliberation, such as telephone or video conferencing.

#### Article 21. Minutes of meetings

The resolutions of the board of directors are recorded in minutes that are kept at the registered office of the company and signed by the members who took part in the deliberations. If a member refuses to sign the minutes, he/she shall mention this and state the reasons for his/her refusal.

Copies and extracts of the minutes are validly issued and signed by the chairman of the board of directors, or by two directors, or by a person entrusted with the daily management.

#### Article 22. Competences of the board of directors

The board of directors is empowered to perform all acts that are necessary or useful to achieve the company's purpose, except for those acts which by law or by the present articles of association are exclusively reserved for the general meeting.

#### Article 23. Daily management – General management - Special powers of attorney - Committees within the board of directors

##### A) Daily management

The board of directors is empowered to delegate the daily management as defined in Article 7:121 of the Code of Companies and Associations and the representation with respect to this daily management to one or more persons, who need not be directors. The board of directors appoints and dismisses the persons entrusted with the daily management.

Where the daily management is delegated to several persons, they shall constitute a collegiate body. The board of directors regulates the procedures of this daily management body.

Restrictions of the power of representation of the daily management body, other than those relating to the joint power of signature, cannot be relied on as against third parties, even if they are disclosed.

##### B) Executive committee

If in accordance with Article 23.A/ the board of directors delegates the daily management to one or more persons, called CEO or co-CEOs as the case may be, the board of directors may create a committee, called executive committee, composed of the CEO or the co-CEOs and one or more other persons tasked with the management of the company. The board of directors decides on the composition, role and procedures of the executive committee, which is essentially tasked with discussing the general management of the company.

##### C) Special powers of attorney

The board of directors and the person(s) entrusted with the daily management may, within the limits of the authority given to them, grant special and specific powers of attorney to one or several persons of their choice.

##### D) Audit committee – Remuneration committee – Advisory committees

An audit committee and a remuneration committee shall be set up by the board of directors in accordance with the relevant provisions of the Code of Companies and Associations. In addition, the board of directors may set up one or several other advisory committees, of which it defines the composition and duties.

The members of such committees are appointed by the board of directors, which also determines the conditions of their appointment, dismissal, remuneration, term of office, and the procedures and mission of the committee, where applicable in accordance with the Code of Companies and Associations.

#### Article 24. External representation of the company

##### A) General competence

Without prejudice to the general power of representation of the board of directors as a collegiate body, the company is represented in judicial and other matters by two directors acting jointly, or by one director acting jointly with a person entrusted with the daily management or with a member of the executive committee.

##### B) Daily management

Without prejudice to the above-mentioned power of representation, the company is also validly represented, within the limits of the daily management, by the person(s) entrusted with the daily management, in accordance with the decision of the board of directors.

##### C) Special attorneys-in-fact

In addition, the company is validly bound by special attorneys-in-fact within the limits of the power of attorney conferred on them.

#### Article 25. Remuneration

The general meeting can decide whether or not to remunerate the office of director by granting a remuneration.

Notwithstanding Article 7:121, third paragraph, in conjunction with 7:91 of the Code of Companies and Associations, the entire variable remuneration of the person entrusted with the daily management and the members of the executive committee may be linked to predefined and objectively quantifiable performance criteria over a one-year period.

## **CHAPTER VI. AUDIT**

#### Article 26. Audit

The audit of the financial situation, the annual financial statements and the regularity, from the viewpoint of the Code of Companies and Associations and the present articles of association, of the

transactions to be shown in the annual financial statements shall be entrusted to one or several statutory auditors.

The statutory auditors are appointed by the general meeting of shareholders in accordance with the relevant legal provisions.

Where several statutory auditors are appointed, they shall deliberate and decide as a collegiate body.

The general meeting may appoint a deputy statutory auditor.

The term of office of retiring statutory auditors ends immediately after the ordinary general meeting.

The statutory auditors shall be allocated a fixed fee by the general meeting that is specified at the start of their assignment. The amount of that fee may only be modified with the consent of the parties.

## **CHAPTER VII. GENERAL MEETINGS**

### Article 27. Constitution of the general meeting

The validly constituted general meeting of shareholders represents all shareholders.

Resolutions that have been validly passed are binding on all shareholders, even on shareholders who are absent or vote against.

### Article 28. Ordinary general meeting

Ordinary general meetings must be convened each year on the fourth Monday of May, at 2.00 pm. If that day is a public holiday, the meeting shall be held on the next working day, except Saturday.

All general meetings are held at the company's registered office or at any other location designated in the notices of meeting.

The ordinary general meeting discusses the annual financial statements and, after adopting them, decides by separate vote on the granting of discharge to the directors and the statutory auditors.

It also decides, by separate vote, on the remuneration report. This vote is advisory. The company explains in the next remuneration report to what extent account has been taken of the vote at the general meeting.

In the event of war or political unrest, the general meetings may, by a decision of the board of directors, be held at any other location in Belgium or abroad. In such case, the notices of meeting shall be given in the most suitable manner to comply with the law.

### Article 29. Special and extraordinary general meetings

The board of directors or any statutory auditor may at any time convene a special or extraordinary general meeting to deliberate on any issue that falls within its remit.

They are obliged to convene a special or extraordinary general meeting if one or several shareholders, who alone or jointly represent one-tenth of the authorised capital, so request.

The request must be sent by registered letter to the registered office of the company. It must give a well-reasoned overview of the agenda items and proposals for resolutions on which the general meeting must deliberate and decide.

Notice of the general meeting to be held accordingly must be sent within three weeks after the date on which the above-mentioned registered letter was sent.

Other agenda items may be added to the items indicated by the shareholders in the notice of meeting.

#### Article 30. Convocation of the general meeting

Notices of general meetings must be given on behalf of the board of directors by the chairman, by two directors, by a special attorney-in-fact, or by the auditors, in the form and within the time limits required by the Code of Companies and Associations.

If the attendance quorum is not reached at the meeting, a second meeting shall be convened. If the date of the second meeting was mentioned in the first notice of meeting, the time limit for the second notice shall be reduced as provided for by law.

#### Article 31. Admission to the general meeting

The right to attend a general meeting and to exercise the voting right at that meeting shall only be granted on the basis of an accounting registration in the shareholder's name, on the fourteenth (14<sup>th</sup>) day prior to the general meeting, at twenty-four hours Belgian time ("registration date"), either by their entry in the company's register of registered shares, or by their entry in the accounts of an approved account holder or central securities depository, irrespective of the number of shares owned by the shareholder on the date of the general meeting of shareholders.

Any shareholder who wishes to attend a general meeting shall notify the company (or the person designated by the company for that purpose) thereof at the latest by the sixth (6<sup>th</sup>) day prior to the date of the meeting, at the e-mail address of the company or the specific e-mail address stated in the notice of meeting, where appropriate, by means of the proxy form referred to in Article 7:143 of the Code of Companies and Associations or the voting form in accordance with Article 7:146 of the Code of Companies and Associations.

The holder of dematerialized shares shall submit to the company (or the person designated by the company for that purpose), in accordance with the procedure specified by the board of directors, a certificate issued by the recognised account holder or central securities depository, indicating the number of dematerialized shares registered in the shareholder's name in its accounts on the date of registration, with which the shareholder indicated to intend to participate in the general meeting.

The holders of non-voting shares, non-voting profit-sharing certificates, convertible bonds, subscription rights or certificates issued with the cooperation of the company may attend the general meeting, but only in an advisory capacity, provided that they comply with the aforementioned admission conditions provided for shareholders, which must then be applied *mutatis mutandis*.

Holders of shares, profit-sharing certificates, convertible bonds, subscription rights and certificates issued with the cooperation of the company who have completed the formalities to be admitted to a general meeting shall also be admitted to every subsequent general meeting with the same agenda items, unless the company is informed of a transfer of the securities concerned.

In a register designated by the board of directors, the name and address or the registered office shall be recorded of each shareholder who has expressed the wish to participate in the general meeting, as well as the number of shares he held on the registration date and with which he has indicated his intention to participate in the general meeting, as well as the description of the documents proving that he held the shares on that registration date.

An attendance list, stating the names of the shareholders and the number of securities they represent, must be signed by each of them or by their proxies before participating in the meeting. The form and terms of signature of the list shall be determined for each meeting by the board of directors (or a person it has designated for that purpose).

#### Article 32. Representation at the general meeting

Any shareholder, natural person or legal entity, may be represented at the general meeting by a proxy holder, who need not be a shareholder. Except in the cases allowed by the Code of Companies and Associations, a shareholder may only designate one person as proxy holder for a particular general meeting.

The appointment of a proxy holder by a shareholder shall be signed by that shareholder, either handwritten or with an electronic signature in accordance with Article 7:144 of the Code of Companies and Associations.

The company must receive the proxy form no later than the sixth day before the date of the general meeting in accordance with the procedure laid down by the board of directors. Only proxies of shareholders who have complied with the admission formalities set out in Article 31 of these articles of association shall be taken into account.

#### Article 33. Distance voting prior to the general meeting

If permitted by the board of directors in the notice convening the general meeting, each shareholder may vote remotely before the general meeting, by letter and/or via the company website, using a form made available by the company, in accordance with Article 7:146 of the Code of Companies and Associations. The board of directors will clarify the practical modalities in the notice of meeting.

The company must receive the form for voting by letter no later than the sixth day before the date of the general meeting in accordance with the procedure laid down by the board of directors. If electronic voting is provided for, this can be done until the day before the meeting. Forms indicating neither the vote nor the abstention shall be null and void. If, during the meeting, a proposal for a resolution is amended on which a vote has already been taken, the vote cast remotely shall be disregarded.

A shareholder who has voted remotely, by letter or by electronic means, may no longer elect any other way of participating in the meeting for the number of remotely cast votes.

A shareholder who votes remotely is required to comply with the conditions set out in Article 31 in order for his vote to be taken into account for the calculation of the quorum and majority.

If an electronic vote is taken, an electronic acknowledgement of receipt is sent to the person who casts the vote. After the general meeting, the shareholder or a third party appointed by the shareholder may, upon request, receive confirmation that their vote has been validly registered and counted by the company, unless that information is already available to him. The request must be submitted no later than three months after the date of the vote.

#### Article 34. Voting right

Each share carries one vote.

#### Article 35. Bureau

The meeting is presided over by the chairman of the board of directors or, in his absence, by a director.

The chairman appoints the secretary; the meeting elects two scrutineers from among its members. Together they are the bureau of the meeting.

#### Article 36. Decision-making at the general meeting

Except for amendments to the articles of association, the general meeting may pass resolutions irrespective of the number of shares in respect of which the vote is taken. Resolutions are passed by a simple majority vote.

Voting is done by show of hands or any other manner accepted by the general meeting.

Secret ballots are held at the request of one or more persons present, provided that this request is supported by one-third of the votes present and represented.

#### Article 37. Adjournment of the general meeting

The board of directors has the right, during the meeting, to adjourn the resolution relating to the approval of the annual financial statements for five weeks. This adjournment shall not affect the other resolutions that have been passed, unless the general meeting decides otherwise. The next meeting shall have the right to adopt the annual financial statements definitively.

The board of directors also has the right, during the meeting, to adjourn any special or extraordinary general meeting once for five weeks. The board may avail itself of this right at any time, but only after the meeting has been opened. Its decision, for which no reasons need to be given, must be notified to the meeting before the meeting is closed and must be mentioned in the minutes. This adjournment shall not affect the resolutions already passed by this meeting, unless the general meeting decides otherwise.

The general meeting shall be held again within five (5) weeks with the same agenda. At the next meeting, the items on the agenda of the first meeting on which no final decision was taken will be dealt with further. New items may be added to that agenda. Shareholders who wish to attend that meeting must fulfil the conditions of admission stated in Article 31. To this end, a registration date



will be set on the fourteenth (14<sup>th</sup>) calendar day prior to the date of the second meeting, at midnight (Belgian time).

#### Article 38. Amendments to the articles of association

Amendments to the articles of association may only be validly deliberated and decided on by an extraordinary general meeting before a notary, in accordance with the rules of Articles 7:153 et seq. of the Code of Companies and Associations.

#### Article 39. Minutes

The minutes of the general meetings shall be signed by the members of the bureau and by the shareholders who so request. They shall contain at least the information provided for in Article 7:141 of the Code of Companies and Associations and shall be published on the company's website within fifteen days after the general meeting.

Copies for third parties shall be signed by one or more authorised members of the governing body.

### **CHAPTER VIII. FINANCIAL YEAR - APPROPRIATION OF PROFIT – DIVIDENDS [AJ]**

#### Article 40. Financial year

The financial year starts on 1 January and ends on 31 December of each year.

#### Article 41.- Appropriation of the result

The credit balance of the income statement constitutes the profit to be appropriated for the financial year.

At least five percent from this profit shall be withheld to form a reserve fund until that reserve reaches one-tenth of the capital.

The appropriation of the remaining balance is decided by the general meeting by a simple majority vote, on the proposal of the board of directors.

#### Article 42. Dividends – Interim dividend

The payment of the dividends shall take place at the times and places determined by the board of directors.

The board of directors has the power to pay interim dividends in accordance with the conditions laid down by law.

### **CHAPTER IX. WINDING UP – LIQUIDATION**

#### Article 43. Winding up

The company may be wound up at any time by resolution of the general meeting, in the form and in the manner provided for amendments to the articles of association.

If the company is wound up, the general meeting shall determine the manner of liquidation in accordance with the legal provisions.

If no liquidator(s) is (are) appointed, the governing body shall be regarded as liquidator vis-à-vis third parties.

After settlement of all debts, charges and costs of liquidation or consignment of the sums necessary to settle them and, if there are shares that have not been paid up, after the balance between the shares has been restored, either by requiring additional payments on the shares that have not been sufficiently paid up, or by making prior repayments in favour of those shares that have been paid up in a higher proportion, the net assets shall be distributed among all the shareholders in proportion to the number of shares they hold.

### **CHAPTER X. GENERAL PROVISIONS**

#### Article 44. Election of domicile – Notifications

Each member of the board of directors or daily management may elect domicile at the registered office of the legal entity, for all matters connected with the exercise of his or her mandate. This choice of domicile is enforceable vis-à-vis third parties in accordance with the legal provisions.

Any director, statutory auditor or liquidator of the company not domiciled in Belgium must elect domicile there, failing which he shall be deemed to have elected domicile at the registered office of the company where all communications, summonses, writs and notifications shall be validly addressed to him.

All notifications from the company to holders of registered securities shall be made to the last e-mail address known to the company or, failing that, to the last known postal address. Every change shall be notified to the governing body of the company by e-mail with acknowledgement of receipt or by registered letter or by letter with acknowledgement of receipt.

If no such choice of domicile is known, all communications, notices, summonses, writs and notifications relating to the affairs of the company shall validly take place at the registered office of the company.

#### Article 45. Reference - Internal rules

A) Anything not provided for in the articles of association shall be subject only to the provisions of the Code of Companies and Associations.

The provisions of the Code of Companies and Associations that are not validly derogated from shall be deemed to be recorded in the present deed, and clauses contrary to the mandatory provisions of the Code shall be deemed not to have been written.

B) The governing body of the company may, within the legal limits, introduce a set of internal rules.

The internal rules and any amendment thereof shall be communicated to the shareholders in accordance with the legal provisions.

Where internal rules are drawn up or amended, a reference to the latest approved version of the internal rules shall be included in the articles of association and made public by the governing body.

Article 46. Evolutive Effect

Any and all reference to a law, decree, decision or other regulatory provision shall be deemed to include any and all laws, decrees, decisions or other regulatory provisions which have been adopted pursuant to the foregoing provisions or which amend or supersede any of the foregoing provisions.