



Coordinated text of the articles of  
association of  
Public Limited Liability Company  
**"D'Ieteren Group"**

With registered office in Brussels (1050 Brussels), Rue du Mail 50,  
company number 0403.448.140 RLE Brussels

after the amendment of the articles of  
association  
dated 27 May 2021

## **HISTORY**

### **DEED OF INCORPORATION:**

The company was incorporated by virtue of a deed executed before Mr. De Ro, Notary at the time in Sint-Joost-ten-Noode, on the twenty-eighth of July, nineteen hundred and nineteen, published in the annexes to the Belgian State Gazette of the twenty-first of August thereafter under number 6998.

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

- Amendments to the articles of association - published in the annexes to the Belgian State Gazette of 15 October 1924, under number 11.615.
- Amendments to the articles of association - published in the annexes to the Belgian State Gazette of 22 November 1924, under number 13.009.
- Increase of the share capital - Amendments to the articles of association of 21 December 1928 - published in the annexes to the Belgian State Gazette of 19 January 1929, under number 386.
- Conversion of registered shares of 31 October 1936 - Notary Charles Claes, then in Brussels - published in the annexes to the Belgian State Gazette of 23-24 November 1936, under number 16.034.
- Increase of the share capital - Extension of the company of 27 July 1949 - Notary Jacques Richir, then in Brussels - published in the annexes to the Belgian State Gazette of 15-16-17 August 1949, under numbers 17.469 and 17.470.
- Amendments to the articles of association of 12 April 1966 - Notary Jacques Moyersoem, then in Brussels - published in the annexes to the Belgian State Gazette of 23 April 1966, under numbers 10.306 and 10.307.
- Determination of increase of the share capital of 29 June 1966 - Notary Jacques Moyersoem, aforementioned - published in the annexes to the Belgian State Gazette of 9 July 1966, under number 24.354.
- Act coordinating the articles of association of 28 September 1966 - Notary Jacques Moyersoem, aforementioned - published in the annexes to the Belgian State Gazette of 14 October 1966, under number 31.746.
- Change of name to "S.A. D'IETEREN N.V." - Extension - Translation of the articles of association into the Dutch language of 25 November 1974 - Notary Jacques Moyersoem, aforementioned - published in the annexes to the Belgian State Gazette of 13 December 1974, under number 4651-2.
- Powers of attorney dated 11 May 1978 - Notary Jean-Pierre Velge, in Brussels - published in the annexes to the Belgian State Gazette of 1 June 1978, under number 1492-17.
- Amendments to the articles of association of 14 June 1984 - Notary Jean-Pierre Velge, aforementioned - published in the annexes to the Belgian State Gazette of 11 July 1984, under numbers 2210-18 and 19.
- Increases of the share capital - Modification of corporate purpose – Extension - General revision of the articles of association of 6 June 1991 - Notary Jean-Pierre Velge, aforementioned, published in the annexes to the Belgian State Gazette of 3 July 1991, under numbers 910703-430 and 431.
- Amendments to the articles of association of 10 May 1994 - Notary Jean-Pierre Velge, aforementioned - published in the annexes to the Belgian State Gazette of 21 May 1994, under numbers 940521-359 and 360.
- Reports - Increase of the share capital - Optional Dividend - Authorized Capital - Other Powers for the Board of Directors - Amendments to the articles of association of 26 May 1994 - Notary Jean-Pierre Velge, aforementioned, published in the annexes to the Belgian State Gazette of 8 June 1994, under numbers 940608-262 and 263.
- Board of Directors of 14 June 1994 - Notary Jean-Pierre Velge, aforementioned, published in the annexes to the Belgian State Gazette of 7 July 1994, under numbers 940707-56 and 57.
- Determination of increase of the share capital of 17 June 1994 - Notary Jean-Pierre Velge, aforementioned, published in the annexes to the Belgian State Gazette of 12 July 1994, under numbers 940712-98 and 99.

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- Determination of increase of the share capital of 8 July 1994 - Notary Jean-Pierre Velge, aforementioned, published in the annexes to the Belgian State Gazette of 2 August 1994, under numbers 940802-19 and 20.

- Determination of increase of the share capital of 3 August 1994 - Notary Jean-Pierre Velge, aforementioned - published in the annexes to the Belgian State Gazette of 27 August 1994, under numbers 940827-171 and 172.

- Bringing the articles of association into line with the coordinated laws on commercial companies - Renewals of the powers of the Board of Directors and amendments to the articles of association of 29 May 1997 - Notary Jean-Pierre Velge, aforementioned - published in the annexes to the Belgian State Gazette of 20 June 1997, under the numbers 970620-142 and 143.

- Increase of the share capital - Conversion of the share capital into Euro - Authorized capital - New authorizations for the Board of Directors and Amendments to the articles of association of 27 May 1999 - Notary Jean-Pierre Velge, aforementioned - published in the annexes to the Belgian State Gazette of 18 June 1999, under numbers 990618-561 and 562.

- Adaptation of the articles of association to the Belgian Companies' Code - Authorization to the Board of Directors of 21 May 2002 - Notary Jean-Pierre Velge, aforementioned - published in the annexes to the Belgian State Gazette of twenty-six June therein under numbers 20020626-533 and 535.

- Merger by absorption of the public limited liability companies S.A. D'Ieteren Fort Jaco - S.A. Iberauto - S.A. Ipel - Increase of the share capital - Other modifications of the articles of association of 5 June 2003 – Associated Notary Benedikt van der Vorst, Berquin, Ockerman, Deckers, Spruyt, van der Vorst & Dekegel, Associated Notaries, in Brussels, published in the annexes to the Belgian State Gazette of twenty-six June thereafter under the numbers 03071102 and 03071103.

- Renewal of the share capital - Amendment of the articles of association of 27 May 2004 - Associated Notary Daisy Dekegel, Berquin, Ockerman, Deckers, Spruyt, van der Vorst & Dekegel, Associated Notaries, Brussels, published in the annexes to the Belgian State Gazette of thirteen July under the numbers 103928 and 103929.

- Merger by absorption of the public limited liability company "LEEJWENVELD" - Authorizations - Increase of the share capital - Amendments to the articles of association dated 26 May 2005 - Associated Notary Benedikt van der Vorst, Berquin, Ockerman, Deckers, Spruyt, van der Vorst & Dekegel, Associated Notaries, in Brussels, published in the annexes to the Belgian State Gazette of twenty-two June thereafter.

- Transaction constituting a demerger or partial demerger of "S.A. D'IETEREN N.V." - Increase of the share capital - Amendments to the articles of association dated 23 December 2005 - Associated Notary Denis Deckers, Berquin, Ockerman, Deckers, Spruyt, van der Vorst & Dekegel, Associated Notaries, in Brussels, published in the annexes to the Belgian State Gazette of two February two thousand and six.

- Adaptation of the articles of association to the act of fourteen December two thousand and five concerning the abolition of bearer securities – amendments to the articles of association of 31 May 2007 - Associated Notary Peter Van Melkebeke in Brussels, published in the annexes to the Belgian State Gazette of sixteen July thereafter under number 103491.

- The articles of association were amended by minutes drawn up by Peter Van Melkebeke, Associated Notary in Brussels, on twenty-nine May two thousand and eight, published in the annexes to the Belgian State Gazette of twenty-five June thereafter, under number 93481.

- The articles of association were amended by minutes drawn up by Peter Van Melkebeke, Notary in Brussels, on twenty-eight May two thousand and nine, published in the annexes to the Belgian State Gazette of eighteen June thereafter under number 85174.

- The articles of association were amended by minutes drawn up by Peter Van Melkebeke, Notary in Brussels, on twenty December two thousand and ten, published in the annexes to the Belgian State Gazette of twenty-five January two thousand and eleven under number 12499.

- The articles of association were amended by minutes drawn up by Peter Van Melkebeke, Notary in Brussels, on twenty-six May two thousand and eleven, published in the annexes to the Belgian State Gazette of twenty-two June two thousand and eleven, under number 20110622-092231.

- The articles of association were amended by minutes drawn up by Peter Van Melkebeke, Notary in Brussels on five June two thousand and fourteen, published in the annexes to the Belgian State Gazette of two July thereafter, under number 14127283.

Draft for the extraordinary shareholders' meeting of 27 May 2021

- The articles of association were amended by minutes drawn up by Peter Van Melkebeke, Notary in Brussels, on one June two thousand and seventeen, published in the annexes to the Belgian State Gazette of twenty-eight June 2017, under number 17091436.

- The articles of association were amended by minutes drawn up by Peter Van Melkebeke, Notary in Brussels, on 6 June 2019, published in the annexes to the Belgian State Gazette of 2 July thereafter, under number 19087449.

- The articles of association were amended for the last time by minutes drawn up by Peter Van Melkebeke, Notary in Brussels, on 28 May 2020, published in the annexes to the Belgian State Gazette of 13 July thereafter, under number 20078748.

- The articles of association were amended for the last time by minutes drawn up by Peter Van Melkebeke, Notary in Brussels, on 27 May 2021, and filed for publication in the annexes to the Belgian State Gazette.

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**COORDINATED  
ARTICLES OF ASSOCIATION AS AT 27 MAY 2021**

**TITLE I. – FORM, NAME, REGISTERED OFFICE, OBJECT, TERM.**

**ARTICLE 1. – Form, Name.**

The company is in the form of a **public limited liability company**. Its name is "**D'Ieteren Group**"

The company is a listed company within the meaning of articles 1:11 and 7:1 of the Belgian Code on Companies and Associations.

**ARTICLE 2. – Registered Office - Website.**

The company's registered office is located in the Brussels Region.

It may be transferred elsewhere in Belgium by simple decision of the board of directors, to the extent such transfer does not require a change in the language of the articles of association under applicable language legislation.

When extraordinary events of a political, economic or social nature are threatened or occur, and could affect the normal activity at the registered office or the efficient international relations of the registered office, the company's registered office may temporarily be transferred abroad, until these extraordinary events have ceased to exist, without, however, this provisional measure having any effect on the applicable law governing the company, which shall remain Belgian law, notwithstanding the provisional transfer of the registered office.

Any change of registered office shall be published in the annexes to the Belgian State Gazette by the board of directors.

The company may establish administrative and business offices, subsidiaries, agencies, sales offices and depots in Belgium or abroad, by simple resolution of the board of directors.

The address of the company's website is [www.dieteren.com](http://www.dieteren.com).

**ARTICLE 3. – Object.**

The company's object is to carry out, for its own account or for the account of third parties, both in Belgium and abroad, all operations relating to the manufacturing, marketing or otherwise, of motorized or non-motorized vehicles and machines, and of materials, tools, accessories and spare parts in all their forms.

It also has as its object the realization of all other operations that favor the activity described above and that enable the general development of the company, including the exercise of all activities relating to the transportation of persons, material and commercial goods, for its own account or for the account of third parties, as well as renting in all its forms, financial leasing, insurance brokerage, financing and installment sales.

The object of the company also includes the acquisition by purchase, exchange, contribution, subscription, fixed participation, purchase option or in any other way, of all securities, values, claims and intangible rights, the participation in all associations and mergers, the management and valorization of its securities portfolio and participations, the control, documentation, financial or other assistance, of the companies and businesses in which it has interests, the monetization or liquidation of these values, by transfer, sale or otherwise.

The company may, in general, carry out all industrial, commercial, financial, civil or research operations, movable as well as immovable, that are directly or indirectly related to its activities.

**ARTICLE 4. – Term.**

The company shall have an unlimited term.

**TITLE II. – SHARE CAPITAL - SHARES - BONDS.**

**ARTICLE 5. – Share Capital - Shares.**

The share capital amounts to ONE HUNDRED AND SIXTY MILLION THREE THOUSAND FIFTY-SEVEN EUROS TWENTY-THREE CENTS (EUR 160,003,057.23).

It is represented by FIFTY FOUR MILLION THREE HUNDRED SIXTY-SEVEN THOUSAND AND NINE HUNDRED TWENTY EIGHT (54,367,928) fully paid-up shares, with no stated nominal value.

In addition, there are FIVE MILLION (5,000,000) registered profit certificates with no stated value that do not represent the share capital and have voting rights.

**ARTICLE 6. – Nature and transfer of shares.**

The shares are registered until fully paid up. After they are fully paid up, they remain registered or are converted into dematerialized shares, at the shareholder's option.

The owners of dematerialized shares may at any time request that they be converted to registered shares. The request for conversion is made by registered letter, with return receipt, addressed to the company, which must enter the registered shares in the register at the earliest five clear days after receipt of the request for conversion. The costs of conversion, if any, shall be borne by the shareholder.

The owners of fully paid-up registered shares may at any time request that they be converted to dematerialized shares. The request for conversion shall be made by registered letter, with return receipt, addressed to the company, which shall complete the necessary formalities with the recognized account holder or the settlement institution at the earliest five clear days after receipt of the request for conversion. The costs of conversion, if any, shall be borne by the shareholder.

No transfer may be made of registered shares, which are not fully paid up, except pursuant to a special authorization of the board of directors for each transfer and in favor of a transferee accepted by the board of directors.

**ARTICLE 7. – Nature and transfer of profit certificates.**

The profit certificates are registered.

The profit certificates will only be allowed to be transferred with the consent of the majority of the members constituting the board of directors and in favor of a transferee accepted by these members.

**ARTICLE 8. – Increase and decrease of the share capital.**

The share capital may be increased or decreased by virtue of a resolution of the general meeting deliberating under the conditions required for amendments to the articles of association.

Whenever the share capital is increased, the general meeting, on the proposal of the board of directors, determines the value and conditions for the issuance of the new shares.

The new shares to be subscribed for in cash must first be offered to the owners of the shares and of the profit certificates, in accordance with the legal provisions, in proportion to their participation on the day of the opening of the subscription. The general meeting shall fix the deadline for exercising the preferential subscription right. The board of directors has all powers to determine the other conditions for exercising this right.

The general meeting may, however, in the interest of the company, limit or cancel the preferential subscription right of the holders of existing shares, in accordance with the special conditions prescribed by law.

In case of a share capital increase with issue premium, the amount of such premium must be fully paid up at the time of subscription.

The board of directors may enter into agreements with third parties under such terms and conditions as it deems appropriate to secure the subscription of all or part of the new shares to be issued.

**ARTICLE 8 BIS.**

At such times and under such conditions as it shall determine, the board of directors is authorized to increase the share capital in one or more instalments by a maximum amount of SIXTY MILLION EURO (EUR 60,000,000.00).

This authorization is valid for a period of five years as from the publication in the annexes to the Belgian State Gazette of the amendment to the articles of association decided by the extraordinary general meeting of six June two thousand and nineteen.

This authorization may be renewed by the general meeting one or more times for a maximum term of five years each, which shall resolve as for an amendment to the articles of association.

The share capital increases resolved upon by virtue of this authority may be carried out both by contributions in cash or in kind within the limits permitted by the Belgian Code on Companies and Associations and by the incorporation of available or unavailable reserves or of share premiums, with or without the issue of new preference or ordinary shares, with or without voting rights and with or without subscription rights.

The new shares to be subscribed to in cash shall be offered in preference to the shareholders in proportion to the part of the share capital represented by their shares. The board of directors may, however, in the interest of the company and under the conditions prescribed by law, limit or cancel the preferential subscription right for share capital increases decided by it, including in favor of one or more specific persons.

The board of directors is authorized to resolve, within the limits of the authorized capital, on the issuance of bonds convertible into shares, subscription rights or transferable securities which may at a later stage give right to shares in the company, under the conditions prescribed by the Belgian Code on Companies and Associations, up to a maximum amount such that the amount of share capital increases which may result from the exercise of the above rights and transferable securities does not exceed the limit of the remaining authorized capital granted by this article. The Board of Directors may, in the interest of the company and in accordance with legal conditions, restrict or cancel the preferential subscription right, including in favor of one or more specific persons, in the case of the issue of bonds convertible into shares, subscription rights or securities which may in time give right to shares.

Without prejudice to the powers granted to the board of directors under the preceding paragraphs, the extraordinary general meeting of twenty-eight May two thousand and twenty expressly authorized the board of directors, for a renewable period of three years in the event of a public take-over bid on the securities issued by the company and provided the relevant notification by the Financial Services and Markets Authority is received within three years of the extraordinary general meeting of twenty-eight May two thousand and twenty, to carry out share capital increases by contribution in kind or in cash, including, as the case may be, limiting or cancelling the preferential subscription rights of the shareholders, including in favor of one or more specific persons, in accordance with the legal provisions. The share capital increases carried out by the board of directors by virtue of the aforementioned authority shall be charged against the remaining part of the authorized capital granted by this article.

The share premiums, if any, shall be placed by the board of directors, in the event of a share capital increase decided on by it, in an unavailable account which, like the share capital, shall constitute a guarantee for third parties and which, subject to its incorporation in the share capital, may be reduced or cancelled by the board of directors as provided above, only by a resolution of the general meeting deliberating in accordance with the conditions prescribed by article 7:208 of the Belgian Code on Companies and Associations.

#### **ARTICLE 8 TER.**

The board of directors is authorized, without the need for a resolution of the general meeting, to acquire shares in the company to protect it from serious and imminent harm, for a renewable term of three years as from the date of publication in the annexes to the Belgian State Gazette of the amendment to the articles of association decided by the extraordinary general meeting of twenty-eight May two thousand and twenty, in accordance with applicable legal provisions.

The board of directors is authorized to dispose of the company's shares listed in the primary market of a stock exchange or in the official listing of a stock exchange located in a member state of the European Union without prior approval of the general meeting.

The board of directors is also authorized, in order to avoid serious and imminent harm to the company, to sell shares in the company, either on the stock exchange or by a sale offer made under the same conditions to all shareholders in accordance with applicable legal provisions.

These powers apply, under the same conditions, to the acquisition or disposal of shares in the company made by its subsidiaries referred to in articles 7:221 to 7:225 of the Belgian Code on Companies and Associations.

#### **ARTICLE 9. – Request of deposits.**

Shares that were not fully paid up at the time of their subscription shall be required to be paid up, in part or in full, at such times and for such amounts as shall ultimately be determined by the board of directors.

A shareholder who, after a demand for payment that has been served by registered mail, is late in fulfilling the deposit within the stipulated period, shall owe the company interest calculated at the rate of the statutory interest rate, increased by two percent per year, to be calculated from the due date of the deposit.

As long as the requested deposits have not been made after the expiry of the set period, the exercise of the rights attached to the shares will be suspended.

The board of directors may declare a shareholder to be expired, after sending a second notice by registered letter which has not been responded to for one month, and may proceed with the public sale or, through a securities broker, the sale on the stock Exchange of shares on which the requested payments have not been made. This sale shall be carried out for the account, and at the risk and expense of the defaulting shareholder, while the price obtained, less costs, shall be allocated to the company for the amount owed by the defaulting shareholder. The latter shall remain the debtor for the difference in case the price is insufficient, just as he shall benefit from any remaining part of it, all this without prejudice to the right of the company to claim from the defaulting shareholder the amount still due, as well as any possible compensation and interest.

**ARTICLE 10. – Bonds.**

The company may at any time, by virtue of a resolution of the board of directors, create and issue loans represented by mortgage or other notes or bonds, whether dematerialized or registered.

The board of directors shall determine the type, terms of issue, interest rate, manner and time of redemption of the notes or bonds.

The company may also, by virtue of a resolution of the general meeting deliberating under the conditions required for amendments to the articles of association, issue convertible bonds, whether subordinated or not, or bonds with preferential subscription rights.

**TITLE III. – GOVERNANCE - MANAGEMENT - CONTROL.**

**ARTICLE 11. – Composition of the board of directors.**

The company is managed by a collegiate governing body, called the board of directors, which is comprised of at least three members.

The general meeting shall determine the number of directors and shall proceed to their appointment, for a term not exceeding six years; it may dismiss them at any time. The directors may be reappointed. The term of the retiring and non-reappointed directors shall expire immediately after the ordinary general meeting.

When a legal entity is appointed as director, it is required to appoint a permanent representative, natural person, who will be charged with carrying out the mandate of director in the name and on behalf of the legal entity.

The board of directors shall appoint from among its members a chairman and, if appropriate, a deputy chairman or a director to replace him, in case of absence or inability to act.

The chairman and deputy chairman, if one has been appointed, shall hold office as long as they are directors and no other chairman or deputy chairman shall have been appointed.

**ARTICLE 12. – Vacancy.**

In the event of a vacancy for one or more director positions, the remaining directors may temporarily provide for its replacement. The next general meeting must confirm the office of the co-opted director; upon confirmation, the co-opted director completes the mandate of his predecessor, unless the general meeting decides otherwise. If there is no confirmation, the mandate of the co-opted director ends at the end of the general meeting, without prejudice to the validity of the composition of the board of directors up to that time.

**ARTICLE 13. – Meeting of the board of directors.**

The board of directors shall meet whenever the interest of the company so requires, at the invitation of the chairman of the board or of the deputy chairman, if any. The board must be convened at the request of two directors.

Convening notices shall be sent to the directors at least eight days before the meeting, except in urgent cases which must then be justified in the minutes of the meeting. Such convening notices shall contain the agenda, the date, place, form and time of the meeting and shall be sent by letter, email or by any other written means. Convening notices of meetings shall be deemed to have been given on the date of their mailing. When all members of the board are present or lawfully represented, proof of prior notice need not be given.

Participation in meetings by telephone or video conference is permitted.

**ARTICLE 14. – Deliberations - Representation of absent members.**



The board may only validly deliberate if at least half of its members are present or represented, except in cases of imperative necessity. In the latter case, a special report will be given at the next meeting of the board of directors, on the deliberations and resolutions taken.

Any director may grant, by letter or any other written and signed means, to another member of the board of directors a power of attorney to represent him at a meeting of the board of directors and to vote at such meeting on his behalf. No director may represent more than one of his colleagues.

Resolutions of the board of directors are passed by majority vote.

If, at a meeting of the duly constituted board of directors, one or more directors or their proxyholders abstain from voting, resolutions shall be validly passed by a majority vote of the remaining members of the board present or represented.

In the event of a tie, the vote of the chairman of the meeting shall be decisive.

The board of directors shall be able to resolve by unanimous written resolution of the directors. However, this procedure will not be able to be followed for the use of the authorized capital.

#### **ARTICLE 15. – Minutes.**

A special register shall be kept containing the minutes of the meetings of the board of directors. The minutes shall be signed by the chairman as well as by the directors who participated in the deliberations.

The copies of or extracts from these minutes, to be presented in or out of court, must be signed by one or more directors with power of representation.

#### **ARTICLE 16. – Governance.**

##### 16.1. General Management.

The board of directors has the power to carry out all acts necessary or useful for achieving the company's object, except those reserved by law or the articles of association to the general meeting.

##### 16.2. Executive Management – Daily Management.

The board of directors may delegate the daily management of the company, as well as its representation towards third parties and in court as far as this daily management is concerned, to one or more persons who are also charged with implementing the decisions of the board of directors, acting alone or jointly, whether or not chosen from among its members, and who may be dismissed at any time by the board; the person or persons charged with the daily management may, within the limits of such management, delegate special and well-defined powers to one or more persons of their choice.

The board of directors may also delegate special and well-defined powers to any proxyholder.

It determines the remuneration and, where appropriate, the participation in the company profits linked to these delegations or mandates.

##### 16.3 Specialized committees within the Board

The board of directors may set up specialized committees within its ranks to study and advise on specific questions, the composition and objectives of which are governed by law and/or by the Company's Corporate Governance Charter.

#### **ARTICLE 17. – Representation.**

The company shall be validly represented, at law and towards third parties, including public and ministerial officials:

- either by the chairman of the board of directors or by two directors;
- or within the limits of daily management, by one or more person or persons delegated with such powers, acting jointly or alone.

The company is also validly represented by special proxyholders, within the limits of their powers.

#### **ARTICLE 18. – Representation abroad.**

The company may be represented abroad by a director or by any other person appointed for that purpose by the board of directors. This representative is entrusted with representing the interests of the company with the authorities in foreign countries as well as towards third parties, and with executing resolutions of the board of directors relating to these countries.

#### **ARTICLE 19. – Audit.**

The audit of the financial situation, of the annual accounts and of the validity from the point of view of the Belgian Code on Companies and Associations and the articles of association, of the

transactions shown in the annual accounts, is entrusted to one or more statutory auditors, appointed by the general meeting of shareholders on the proposal of the board of directors and chosen from among the registered auditors, registered in the public register of registered auditors, or from among the registered audit firms, for the assignment of the statutory audit of the annual accounts and, as the case may be, of the consolidated annual accounts.

Each statutory auditor bears the title of statutory auditor and is appointed for a renewable term of three years. He may not be dismissed by the general meeting except for a legitimate reason and in accordance with the conditions prescribed by the Belgian Code on Companies and Associations.

The general meeting may also appoint, under the same terms, a substitute statutory auditor to act as statutory auditor in the event that the statutory auditor would be unable to perform its duties.

The general meeting shall determine the statutory auditor's fees in accordance with the auditing standards established by the Institute of Registered Auditors. These fees consist of a fixed amount determined at the beginning of the mandate. They may be modified only if the parties agree. The general meeting may decide that the substitute statutory auditor's fees shall be fixed taking the period of his effective involvement into account.

#### **TITLE IV. – GENERAL MEETINGS.**

##### **ARTICLE 20. – Composition and powers.**

The general meeting of shareholders has the most extensive powers to perform or ratify acts affecting the company.

The duly constituted general meeting represents all owners of shares and profit certificates.

It is composed of all the holders of shares and profit certificates who comply with the conditions set out in these articles of association for being admitted to the meeting.

Resolutions validly passed by the meeting are binding on all shareholders.

##### **ARTICLE 21. – Ordinary General Meeting.**

The ordinary general meeting shall be held on the LAST THURSDAY of the month of MAY at FIFTEEN HOURS. If this day is a statutory holiday, the meeting shall be held on the next Thursday which is a business day, at the same hour.

At least 45 days before the date of the ordinary general meeting, the board of directors shall submit its annual report with the company's annual accounts to the statutory auditor who must prepare its report in accordance with applicable legal provisions.

As soon as the notice of the ordinary general meeting is published, the documents referred to in article 7:148 of the Belgian Code on Companies and Associations are made available to shareholders at the company's registered office.

The ordinary general meeting listens to the annual report and the statutory auditor's report, considers and approves the annual accounts; grants discharge - by separate vote - to the directors and statutory auditors, proceeds to the reappointment or replacement of any retiring or absent directors and statutory auditors, and resolves upon the other items on the agenda.

The general meeting may grant the directors a fixed remuneration, to be charged to overhead costs. This remuneration shall be independent of any remuneration that the board of directors may grant to any of its members who are or have been entrusted with special assignments or functions.

##### **ARTICLE 22. – Extraordinary General Meeting.**

An extraordinary general meeting may be convened at any time by the board of directors, whenever the interest of the company so requires, to deliberate and resolve on all matters within its competence.

An extraordinary general meeting must be convened at the request of shareholders representing one-tenth of the share capital or at the request of the chairman of the board of directors whenever the interest of the company requires it.

A special general meeting may also be convened in accordance with the Belgian Code on Companies and Associations.

##### **ARTICLE 23. – Venue.**

General meetings shall be held at the registered office of the company or at another place designated in the convening notices.

**ARTICLE 24. – Convening - Form.**

Convening notices of the general meeting are given in accordance with the provisions of the Belgian Code on Companies and Associations. The agenda of the meetings is set by the board of directors.

One or more shareholders, who together hold at least 3% of the company's share capital, may request to add items on the agenda of the general meeting and submit proposals for resolutions relating to items included or to be included on the agenda. The requests must meet the requirements of article 7:130 of the Belgian Code on Companies and Associations. The items to be discussed and proposals for resolution placed on the agenda in application of this provision shall only be discussed if the relevant share of the share capital has been registered in accordance with article 25 of these articles of association.

**ARTICLE 25. – Conditions of admission.**

The right to participate in a general meeting of the Company and to exercise voting rights at such meeting is granted only on the basis of an accounting registration of the shares in the name of the shareholder, on the fourteenth day before the general meeting at twenty-four hours (Belgian time), either by their registration in the company's share register or by their registration in the accounts of an authorized account holder or of a settlement institution, regardless of the number of shares held by the shareholder on the day of the general meeting.

The day and hour referred to in the preceding paragraph shall constitute the record date.

The shareholder shall notify the Company or the person appointed for this purpose, no later than the sixth day before the date of the meeting, that he wishes to participate in the general meeting and the number of shares with which he wishes to participate in the vote.

Moreover, in order to be admitted to the general meeting, the shareholder must be able to prove his identity. The representative of a shareholder which is a legal entity will have to submit documents that prove his capacity as permanent representative or agent, at the latest before the start of the general meeting.

**ARTICLE 26. – Representation - Powers of attorney**

All shareholders with voting rights may vote in person or by proxy.

A shareholder may only appoint one person as proxyholder for one given general meeting, without prejudice to the exceptions provided for by the Belgian Code on Companies and Associations. The proxyholder must not necessarily be a shareholder.

The designation of a proxyholder is done in writing and must be signed by the shareholder.

The board of directors may specify the form of the proxies in the convening notice of meeting.

The communication of the proxy to the company must be done by letter or email in accordance with the modalities determined by the board of directors in the convening notice. The proxy must reach the company no later than the sixth day before the date of the general meeting.

Any proxy notified to the company prior to the publication of a supplemented agenda under article 7:130 of the Belgian Code on Companies and Associations shall remain valid for the items to be addressed on the agenda to which it applies.

**ARTICLE 27. – Suspension of voting rights - Pledge of securities.**

Failure to comply with regularly made requests of deposits that are due and payable shall result in the suspension of the exercise of voting rights with respect to such shares.

For the exercise of voting rights at general meetings as well as for the other rights granted to shareholders, the company recognizes only one owner for each security.

If several persons claim ownership of one or more of the same shares, the company shall have the right to suspend the exercise of the rights attached to such shares until a single person is designated as its owner, either by mutual agreement or by a court decision.

If several holders of rights exist with respect to the same share, the rights attached to such share may be exercised only through the intermediation of a joint representative, subject to prior notification to the company.

In the absence of an agreement between the usufructuary and the bare owner or between the owner who created the pledge and the pledgee creditor, and notwithstanding any opposition, the company recognizes only the usufructuary and the owner who created the pledge respectively for the full exercise of the rights attached to these securities, including the rights to attend or be represented at meetings and to participate in the voting on any item on the agenda.

The creditors, heirs or assigns of a shareholder may not, under any pretext, have the seals placed on the books and values or property of the company, oppose the latter, request the auction or distribution, or interfere in any way with its management.

**ARTICLE 28. – Attendance list.**

Before participating in the meeting, shareholders or their proxyholders must sign the attendance sheet indicating their name, first names, profession, place of residence or, in the case of companies, their name and registered office, as well as those of their principals, if any. They shall also indicate the number of shares with which they intend to take part in the vote.

**ARTICLE 29. – Bureau.**

General meetings are presided over by the chairman of the board of directors or, in his absence, by the deputy chairman, if there is one, or in their absence by the oldest of the directors present or, in the absence of directors, by a person designated by the shareholders or their proxyholders.

The chairman of the meeting shall appoint a secretary and two tellers, chosen, as far as possible, from among the holders of shares. The secretary and the tellers need not necessarily be shareholders.

These four persons shall constitute the bureau. The bureau shall decide by majority vote on all matters relating to the right to attend or participate in the meeting, on the compliance with existing conditions in the articles of association in order to participate in the meeting and on any other matter relating to the method of deliberation and voting; the vote of the bureau's chairman shall be decisive.

**ARTICLE 30. – Deliberation - Resolutions.**

The general meeting is validly constituted regardless of the number of securities present or represented and resolutions are taken by majority vote.

In cases where the law requires a quorum of attendance and/or a special majority, the meeting is validly constituted only if at least half of the number of shares and at least half of the profit certificates are present or represented. If this condition is not met, a new meeting must be convened, and the new meeting shall deliberate validly regardless of the number of securities present or represented.

In these cases, a resolution shall be adopted only if it obtains three-fourths of the votes.

When the deliberations of the general meeting are such that the rights of one category of securities or another are changed, the resolution, in order to be valid, must meet the conditions of quorum and majority required for the amendment of the articles of association in each category.

A three-fourths majority vote in each category is equivalent to a unanimous vote of the shareholders of both categories.

**ARTICLE 31. – Abstentions.**

Abstentions or blank votes as well as void votes shall not be taken into account in calculating the majority. In the event of an equality of votes, the proposal shall be rejected.

**ARTICLE 32. – Voting Rights.**

Each share or profit certificate entitles the holder to one vote, subject to legal restrictions.

**ARTICLE 33. – Remote voting.**

Each shareholder may vote by letter prior to the general meeting, by sending a form that contains at least the provisions provided for in article 7:146, §2 of the Belgian Code on Companies and Associations.

For the calculation of the quorum, only the forms received by the Company no later than the sixth day before the day of the meeting at the address indicated in the convening notice will be taken into account.

The form for voting by letter that is sent to the company for a particular meeting shall apply to successive meetings called with the same agenda.

Forms for voting by letter that are received prior to the publication of a supplemented agenda in accordance with article 7:130 of the Belgian Code on Companies and Associations shall remain valid for the items to be addressed on the agenda to which they relate.

The board of directors may organize a remote vote through an electronic form or through one or more internet sites.

It shall determine the practical arrangements for the electronic vote, ensuring that the system used allows inserting the various notices referred to in the first paragraph and to check compliance with the deadline for receipt stipulated by law.

The shareholder voting by letter or by electronic form is obliged to comply with the conditions of admission provided for in article 25 of the articles of association.

**ARTICLE 34. – Adjournment.**

The board of directors has the right, during the session, to adjourn the resolution relating to the approval of the annual accounts of the company for a maximum of five weeks. This adjournment shall not affect the other resolutions passed, unless the general meeting decides otherwise.

**ARTICLE 35. – Minutes.**

The minutes of the general meetings shall include at least the information provided for in article 7:141 of the Belgian Code on Companies and Associations and shall be signed by the chairman, the secretary, the tellers and the shareholders who so wish. They will be made public on the website within fifteen days of the general meeting. A register containing the minutes of the general meeting will be kept.

The copies or extracts to be submitted in and out of court must be signed by one or more directors with power of representation.

**TITLE V. – ANNUAL ACCOUNTS – ALLOCATION OF PROFITS.**

**ARTICLE 36. – Financial year – Annual accounts.**

The financial year shall begin on January 1 and end on December 31 of each year.

At the end of each financial year, the board of directors shall establish an inventory and prepare the annual accounts in accordance with applicable law. The annual accounts include the balance sheet, income statement and notes and constitute a single document.

**ARTICLE 37. – Allocation of profits.**

The surplus, after deduction of general expenses, company charges, provisions and depreciations deemed necessary, constitutes the net profit.

First, at least five percent of this net profit is deducted to form the legal reserve; this deduction is no longer required when the reserve fund reaches one-tenth of the share capital.

The board of directors may propose to the general meeting that the net profit, in whole or in part, after deduction of the legal reserve, be allocated either for carry-forward to the new financial year or for the creation or increase of reserve or provisional funds.

The surplus constitutes the profit to be distributed, to be earmarked by way of dividend to the shareholders, in proportion to the paid-up portion of the securities and pro rata temporis, such that the profit certificate receives one-eighth of the dividend attributable to the share.

**ARTICLE 38. – Distribution of dividends.**

The board of directors shall determine the places and time for the distribution of dividends.

The board of directors may, at its own responsibility, resolve to distribute interim dividends by deducting from the profits of the current financial year or from the profits of the previous financial year as long as the annual accounts for that financial year have not yet been approved, reduced by the loss carried forward or increased by the profits carried forward, as applicable, without withdrawing from the existing reserves and taking into account the reserves that must be formed according to a legal provision or provision in the articles of association, and may fix the date of their distribution.

**ARTICLE 39. – Filing of annual accounts.**

Within thirty days after its approval by the general meeting, the annual accounts are filed by the directors in accordance with the Belgian Code on Companies and Associations.

**TITLE VI – DISSOLUTION - LIQUIDATION.**

**ARTICLE 40. – Resolution of early dissolution.**

The early dissolution of the company may be declared by the general meeting of shareholders who deliberate and vote as on amendments to the articles of association, subject to application of the provisions of the Belgian Code on Companies and Associations.

After its dissolution, whether it has been the subject of a court decision or a resolution of the general meeting, the company shall be deemed by law to continue to exist as a legal entity for the purposes of its liquidation and until its closing.

**ARTICLE 41. – Liquidators - Obligations.**

Upon the dissolution of the company with liquidation, for whatever reason and at whatever time, the general meeting shall appoint one or more liquidators for this purpose.

The liquidators shall constitute a collegiate body which shall deliberate according to the rules recognized for deliberative meetings.

The general meeting shall retain all its rights during the period of liquidation and, more specifically, the right to amend the articles of association, the composition of the board of liquidators, the powers of the liquidators, the determination of their remuneration and, if applicable, the distribution of such remuneration.

Each year, on the date of the general meeting, the balance sheet of the liquidation shall be submitted to the general meeting of shareholders; its approval shall constitute discharge for the liquidators.

At the first meeting following the commencement of their assignment, the liquidators shall have the obligation to draw up a balance sheet with respect to the term of the financial year during which the directors were still in office, and another balance sheet since the dissolution of the company until the day of the closing of the financial year.

For the rest, they must enable the meeting to resolve on the discharge to be granted to the directors and statutory auditor; the meetings shall be held, during the period of liquidation, on the same date, in the same forms and conditions as those established and recognized during the existence of the company.

#### **ARTICLE 42. – Distribution.**

The net proceeds of the liquidation, after the discharge of debts and liabilities, shall be applied in the first place to redeem the shares in such a way that each share shall receive ONE/FIFTY-FOUR MILLION THREE HUNDRED SIXTY-SEVEN THOUSAND NINE HUNDRED TWENTY-EIGHT (1/54,367,928) of the share capital specified in article 5 of the articles of association.

A liquidation dividend equal to one eighth of what the share shall have received, as set out above, shall then be distributed to each profit certificate. The balance shall be distributed among all the shares and among all the profit certificates, in such a way that in this distribution, each of the latter shall receive one eighth of what a share shall receive.

The restriction of securities may be required at any time by the board of liquidators if it deems it necessary, while in this case the securities shall remain on file for the former holders so as to allow them to participate in the proceedings of the general meetings called to resolve on the completion of the liquidation.

At least fifteen days before the meeting that must examine the accounts of the liquidation and appoint the statutory auditors, in accordance with the provisions of the Belgian Code on Companies and Associations, the board of liquidators shall file its liquidation report together with the detailed accounts and the documents attached thereto, at the company's registered office, at the disposal of the shareholders.

The meeting takes note of the handing over of the report, accounts and documents, proceeds to appoint one or more statutory auditors assigned to review them, and fixes the date of the next session of the general meeting at which the approval of the accounts of the liquidation and the discharge to be granted to the liquidators will be voted on separately.

### **TITLE VII. – GRANT OF JURISDICTION AND DOMICILE.**

#### **ARTICLE 43. – Disputes - Jurisdiction.**

For all disputes between the company, its shareholders, bondholders, directors, statutory auditors and liquidators, relating to the affairs of the company and the implementation of these articles of association, jurisdiction shall be granted exclusively to the courts of the company's registered office, unless expressly waived by the company.

#### **ARTICLE 44. – Choice of residence.**

Any registered shareholder, registered bondholder, director or liquidator residing abroad who has not made a choice of domicile in Belgium that has been duly notified to the company, is deemed to have made a choice of domicile at the registered office of the company where all deeds may be duly notified or served to him, the company having no other obligation than to make such documents available to the addressee.