

**FREE TRANSLATION FROM THE ORIGINAL FRENCH/DUTCH VERSIONS \***

**UMICORE**

*a société anonyme*

with its registered office at 1000 Brussels, rue du Marais 31.  
Company number 0401.574.852.

\*\*\*\*\*

**COORDINATED ARTICLES OF ASSOCIATION  
AS OF 30 APRIL 2020**

\*\*\*\*\*

Incorporated under the name "ATELIERS DE CONSTRUCTIONS ELECTRIQUES DE CHARLEROI" in accordance with a deed executed by the Notary Edouard VAN HALTEREN, of Brussels, dated 7 July 1904, published in the Riders to the Belgian Official Gazette dated 2223 July 1904, under No. 3899.

Of which the articles of association were amended several times in accordance with deeds executed on :

- 26 April 1906 (Riders to the Belgian Official Gazette of 17 May 1906 - No. 2747);
- 30 September 1909 (Riders to the Belgian Official Gazette of 10 October 1909 - No. 5650);
- 10 November 1909 (Riders to the Belgian Official Gazette of 25 November 1909 - No. 6609);
- 27 April 1911 (Riders to the Belgian Official Gazette of 11 May 1911 - No. 3199);
- 17 December 1912 (Riders to the Belgian Official Gazette of 22 December 1912 - No. 8016);
- 30 December 1912 (Riders to the Belgian Official Gazette of 9 January 1913 - No. 194);
- 15 December 1919 (Riders to the Belgian Official Gazette of 29-30 December 1919 - No. 11518);
- 11 March 1920 (Riders to the Belgian Official Gazette of 2 April 1920 - No. 3291);
- 19 November 1921 (Riders to the Belgian Official Gazette of 7 December 1921 - No. 11851);
- 15 December 1924 (Riders to the Belgian Official Gazette of 2-3 January 1925 - No. 53);
- 2 December 1929 (Riders to the Belgian Official Gazette of 18 December 1929 - No. 18832);
- 14 October 1942 (Riders to the Belgian Official Gazette of 29 October 1942 - No. 13048);
- 23 May 1946 (Riders to the Belgian Official Gazette of 13 June 1946 - No. 12584);
- 19 December 1947 (Riders to the Belgian Official Gazette of 4 January 1948 - No. 240);
- 23 January 1952 (Riders to the Belgian Official Gazette of 9 February 1952 - No. 2009);

\* Where differences of construction arise, the French/Dutch versions of the present coordinated articles of association shall prevail.

- 18 April 1956 (Riders to the Belgian Official Gazette of 13 May 1956 - No. 11151);
- 22 May 1958 (Riders to the Belgian Official Gazette of 14 June 1958 - No. 16500);
- 27 May 1960 (Riders to the Belgian Official Gazette of 18 June 1960 - No. 17279 and 4 August 1960 - No. 23783bis);
- 30 December 1960 (Riders to the Belgian Official Gazette of 13 January 1961 - No. 285);
- 11 February 1970 (Riders to the Belgian Official Gazette of 26 February 1970 - No. 527-1);
- 28 May 1970 (Riders to the Belgian Official Gazette of 18 June 1970 - No. 1816-1);
- 30 March 1979 (Riders to the Belgian Official Gazette of 27 April 1979 - No. 701-7);
- 26 March 1986 (Riders to the Belgian Official Gazette of 26 April 1986 - No. 860426-155), a deed implementing a change of name to "ACEC";
- 11 July 1986 (Riders to the Belgian Official Gazette of 7 August 1986 - No. 860807-58 and 59).

Of which the articles of association were subsequently amended in accordance with deeds executed by:

the Notaries Thierry VAN HALTEREN, of Brussels, and Xavier CARLY, of Ixelles, dated 26 July 1989, a deed implementing, inter alia, a change of name to "ACEC-UNION MINIERE", published in the Riders to the Belgian Official Gazette under No. 890825-192;

the Notaries Thierry VAN HALTEREN and Jean-Luc INDEKEU, both of Brussels, in association with the Notary Jean-Louis JEGHERS, of Liège, dated 28 December 1989, published in the Riders to the Belgian Official Gazette under No. 900127-70.

the Notary Thierry VAN HALTEREN, of Brussels, dated 13 May 1992, , a deed implementing a change of name to "n.v. UNION MINIERE s.a.", published in the Riders to the Belgian Office Gazette under No. 920616-316.

Of which the registered office was transferred pursuant to the decision of the board of directors of 16 September 1993, published in the Riders to the Belgian Official Gazette under No. 931026-159.

Of which the articles of association were further amended in accordance with deeds executed by the said Notary, VAN HALTEREN :

- on 1 December 1994, published in the Riders to the Belgian Official Gazette under No. 950103-21, by virtue of which deed AFV shares were converted into VVPR shares;

- on 10 May 1995, published in the Riders to the Belgian Official Gazette under No. 950617-184, by virtue of which deed the authorization granted in respect of the use of the authorized capital and the acquisition of the company's own shares was renewed.

Of which the registered office was transferred to the present address pursuant to the decision of the board of directors of 21 March 1996, published in the Riders to the Belgian Official Gazette under No. 960423-187.

Of which the articles of association were further amended in accordance with deeds executed by the said Notary, VAN HALTEREN :

- on 28 March 1997, published in the Riders to the Belgian Official Gazette under No. 970425-376;

- on 14 May 1997, published in the Riders to the Belgian Official Gazette under No. 970604-432;

- on 30 June 1997, published in the Riders to the Belgian Official Gazette under

No. 970716-79;

-on 24 July 1997, published in the Riders to the Belgian Official Gazette under

No. 970821-16;

-on 30 September 1997, published in the Riders to the Belgian Official Gazette under No. 971023-78;

-on 31 March 1998, published in the Riders to the Belgian Official Gazette under No. 980418-435;

-on 30 June 1998, published in the Riders to the Belgian Official Gazette under No. 980723-363.

-on 10 May 2000, published in the Riders to the Belgian Official Gazette under No. 20000606-175.

-on 30 March 2001, published in the Riders to the Belgian Official Gazette under No. 20010428-356.

-on 3 September 2001, a deed implementing a change of name to "UMICORE", published in the Riders to the Belgian Official Gazette under No. 20010927-233.

-on 21 December 2001, published in the Riders to the Belgian Official Gazette under No. 20020123-064.

-on 9 April 2003, published in the Riders to the Belgian Official Gazette under No. 2003-04-30/0049398.

Of which the articles of association were further amended in accordance with deeds executed by the Notary Damien HISETTE of Brussels:

-on 25 November 2003, published in the Riders to the Belgian Official Gazette respectively under No. 2003-12-15/0132548 and No. 2003-12-15/0132550.

-on 4 December 2003, published in the Riders to the Belgian Official Gazette under No. 2003-12-24/0143034.

-on 5 November 2004, published in the Riders to the Belgian Official Gazette under No. 2004-12-06/0166880.

-on 8 December 2004, published in the Riders to the Belgian Official Gazette under No. 2004-12-31/0183991.

-on 10 January 2005, published in the Riders to the Belgian Official Gazette under No. 2005-02-08/023438

-on 9 February 2005, published in the Riders to the Belgian Official Gazette under No. 2005-03-02/033840

-on 11 March 2005, published in the Riders to the Belgian Official Gazette under No. 2005-04-05/049781

Of which the articles of association were further amended in accordance with deeds executed by the Notary Katrin ROGGEMAN of Brussels:

-on 8 April 2005, published in the Riders to the Belgian Official Gazette under No. 2005-05-09-066182

Of which the articles of association were further amended in accordance with deeds executed by the Notary Damien HISETTE of Brussels:

-on 27 April 2005, published in the Riders to the Belgian Official Gazette under No. 2005-05-25-073216

-on 28 April 2005, published in the Riders to the Belgian Official Gazette under No. 2005-05-26-073851

-on 12 October 2005, published in the Riders to the Belgian Official Gazette under No. 2005-11-09-161079

-on 23 December 2005, published in the Riders to the Belgian Official Gazette under No. 2006-02-09-0300031

-on 21 April 2006, published in the Riders to the Belgian Official Gazette under No. 2006-05-12 / 0081293

-on 24 October 2006, published in the Riders to the Belgian Official Gazette under No. 2006-11-13 / 171120

-on 8 December 2006, published in the Riders to the Belgian Official Gazette

under No. 2007-01-03 / 001026

-on 20 April 2007, published in the Riders to the Belgian Official Gazette under No. 2007-05-10 / 0068134

-on 25 April 2007, published in the Riders to the Belgian Official Gazette under No. 2007-06-04 / 078609

-on 16 November 2007, published in the Riders to the Belgian Official Gazette under No. 2007-12-11 / 177631-32

-on 5 February 2008, followed by 29 February 2008, published in the Riders to the Belgian Official Gazette under No. 2008-03-20/43387

-on 9 December 2008, published in the Riders to the Belgian Official Gazette under No. 20090105-1217

-on 26 April 2011, published in the Riders to the Belgian Official Gazette under No. 2011-06-10/0086671

-on 26 September 2014, published in the Riders to the Belgian Official Gazette of 22 October under 14192964

-on 26 April 2016, published in the Riders to the Belgian Official Gazette of 13 May 16065954

-on 7 September 2017, published in the Riders to the Belgian Official Gazette of 28 September under No. 17137788

Of which the articles of association were amended in accordance with deeds executed by the Notary Samuel WYNANT of Brussels on 12 February 2018, published in the Riders to the Belgian Official Gazette under No. 18038382

Of which the articles of association were amended in accordance with deeds executed by the Notary Damien HISETTE of Brussels on 26 April 2018, published in the Riders to the Belgian Official Gazette under No. 18083129

Of which the articles of association were further amended a last time in accordance with deeds executed by the Notary Damien HISETTE of Brussels on 30 April 2020, in the process of being published.

### **Article 1.- Company name.**

The company is incorporated as a "société anonyme/naamloze vennootschap" under the name "UMICORE".

The company is a listed company.

### **Article 2.- Registered office.**

The registered office is established in the Region of Brussels Capital. It may be moved to any other location in Belgium following a decision of the supervisory board, subject to the requirements of article 2:4 of the Code of companies and associations.

Further to a decision of the management board, the company may set up subsidiaries, branches, centres of operations, administrative offices, agencies and warehouses, both in Belgium and abroad.

### **Article 3.- Object.**

The object for which the company is established shall be:

1) the design, manufacture, construction, purchase, sale, installation, maintenance and repair of all types of electrical, electronic, nuclear, mechanical or hydraulic objects, machines and devices and all accessories, as well as the preparation and transformation of the raw materials required for its activities;

2) the seeking out, setting up, acquisition, operation and management, for its own account or for the account of third parties, of all mining, metallurgical or chemical activities or enterprises related to the production of materials and to systems using these materials, as well as the conception, design, study, construction, procurement, commissioning and technical inspection of industrial installations;

3) the trade in products resulting from such activities and in equipment and supplies needed to produce or manufacture these products, as well as all operations, for its own account or for the account of third parties, relating to the trade, storage, handling and transport of all products.

It may use the resources that it possesses to perform all services conducive to the attainment of its object.

It may take out and make use of all patents relating directly and indirectly to its activities; it may also purchase or acquire by any other means such patents or licenses and make use of them.

It may carry out all real-estate activities in any legal form, including the purchase, sale, leasing and renting of real estate, the issuing of real estate income certificates or land certificates or the management of real estate properties.

It may perform all industrial, financial and commercial operations related directly or indirectly to the object listed above, including applying for, acquiring or selling concessions.

In addition to the activities described in the preceding paragraphs, the company's object include becoming involved, by way of contributions, mergers, absorptions, subscriptions, acquisition of participating interests, or any other manner, in, and more generally lending its financial support in whatever form to, any enterprise, association or corporation the purpose of which is similar to, connected with, or conducive to the attainment of its object.

The company may attain its object in Belgium or abroad, directly or indirectly, in its own name or for the account of third parties, alone or in association, by carrying out all operations conducive to the attainment of the said object or those of the corporations, associations and establishments in which it holds an interest.

**Article 4.- Duration.**

The company is incorporated for an unlimited duration.

**Article 5.- Capital.**

The share capital amounts to five hundred fifty million euros (EUR 550,000,000). It is represented by two hundred forty-six million four hundred thousand (246,400,000) fully paid up shares without nominal value.

**Article 6.- Authorized capital.**

In accordance with the terms of a resolution adopted at the extraordinary general meeting held on 26 April 2018, the supervisory board is authorized, for a period of five years starting on the date the aforementioned decision is published in the Riders to the Belgian Official Gazette, to increase the share capital by a maximum amount of EUR 55,000,000 (fifty-five million euros) according to the terms and conditions it shall define.

The supervisory board may carry out this increase in one or more times, either by contributions in cash or, subject to legal restrictions, contributions in kind, as well as by incorporation of reserves, whether available or unavailable for distribution, or of share premiums, with or without issuing new stock. These increases may give rise to the issuance of shares with voting rights, of convertible bonds, as well as of subscription rights or other securities, whether or not attached to other stock of the company, or attached to stock issued by another company. The supervisory board may freely determine whether the new shares shall be issued in registered or dematerialised form.

On this occasion, the supervisory board may, in the best interests of the company and in accordance with legal provisions, limit or disapply the preferential subscription rights of shareholders. The supervisory board may also limit or disapply the preferential subscription rights of shareholders in favor of one or more designated persons who, as the case may be, are not employed by the company or its subsidiaries. In the latter case, the member(s) of the supervisory board who de facto represent(s) the beneficiary of the exclusion of the preferential subscription rights or a person related to the beneficiary within the meaning of article 7:200, 2° of the Code of companies and associations, shall not participate in the vote.

If the capital increase includes a share premium, the amount of this premium shall be allocated to an unavailable "share premium" reserve, from which it may not be withdrawn in whole or part except to be incorporated into the capital by a decision of the supervisory board using, should the case arise, the authorization conferred upon it by this Article, or to be reduced or cancelled by a decision of the general meeting of shareholders in accordance with the conditions required for an amendment of the articles of association.

**Article 7.- Nature and ownership of the stock - Calls on shares.**

Shares which have not been fully paid up are registered shares. Fully paid up shares and other securities of the company are in registered or dematerialized form and all shareholders are entitled to request, at any time, at their expense, the conversion of their fully paid up shares from one form into the other form, within the limits of the law and without prejudice to the provisions set out in the last sentence of the second paragraph of Article 6.

Dematerialised securities are represented by an entry in an account held in the name of its owner with an authorised account holder or with the clearing institution. The transfer of dematerialised securities is registered from one account to another account. The number of dematerialised securities in circulation is registered in the name of the clearing institution, per security category, in the company register of registered securities.

A register for each registered securities category is held at the company's

registered office. This register may be held electronically. All holders of securities may read the full register relating to their category of securities. The management board may assign a third party of its choice to hold the electronically registered share registers.

The securities are indivisible for the purposes of the company. If a security is the subject of concurrent rights, for reasons of joint ownership or of sub-division of the right to property, the exercise of the related rights shall be suspended until the holders of the various rights have designated one person as the owner of the security for the purposes of the company.

Payments to be made on shares which are not fully paid up at the time they are subscribed shall be made in the amounts, on the dates and at the places indicated in the deed implementing the capital increase or, failing that, as determined by the supervisory board and notified to shareholders by registered letter which shall be equivalent to formal notice. Any payment made by a shareholder who owns several shares shall be allocated to all such shares in proportion to the total amount to be paid up on all the shares. Failure to pay by the appointed day at the latest shall automatically result in late interest being debited at a rate equal to the discount rate applied by the National Bank of Belgium plus two percent from the date payment was due. In the event of non-payment by the appointed day, the supervisory board may, fifteen days after giving formal notice by registered letter or by a writ served by a bailiff on the defaulting shareholder, and without other proceedings, but without prejudice to the exercise of other rights and proceedings, sell on the stock exchange the shares for which the payments were not made. The proceeds of the sale, after deducting expenses, shall become the property of the company to the extent of the amounts in principal and interest still due, and any unsettled balance shall remain payable.

#### **Article 8.- Declaration of significant shareholdings.**

Any natural or legal person who acquires shares, irrespective of whether they represent capital or not, must declare to the company and to the Financial Services and Markets Authority (FSMA), the number of shares which he/she holds directly, indirectly or in association with one or more other persons whenever such shares give him/her voting rights equal to three per cent or more of the total number of voting rights existing at the time the situation giving rise to the declaration occurred.

All such additional acquisitions and disposals of shares, which take place under "the same conditions as those set out in the previous paragraph, must also be notified to the company and to the Financial Services and Markets Authority (FSMA) whenever, as the result of such an operation, the voting rights accruing to the shares rise above or fall below the first threshold of three per cent, or any following threshold of five per cent or any multiple of five per cent, respectively, in terms of the total number of voting rights existing at the time the operation giving rise to the declaration was effected.

Declarations with respect to acquisitions or disposals of shares effected in accordance with the provisions of this article must be sent to the Financial Services and Markets Authority (FSMA) in accordance with its requirements, and, by electronic means, to the company not later than four trading days, beginning on the trading day following the acquisition or disposal of shares subject to the notification requirement.

The company will make public any information contained in the notification received, no later than three trading days following the date of receipt of the declaration.

Subject to the provisions set out above, this article will be governed by the terms and conditions of the law and the royal decree in force relating to the publication of significant shareholdings in companies listed on the Stock Exchange, together with articles 7:83, 7:84, 7:131 and 7:140 of the Code of companies and

associations, the first legal threshold of five percent being replaced by a threshold of three per cent and the legal thresholds of five percent and any multiple of five per cent being maintained with respect to all additional acquisitions or disposals of shares.

**Article 9.- Two-tier board structure.**

The management of the company shall be carried out by a supervisory board and a management board, each within the limits of the powers assigned to it.

In addition to the rules provided by these articles of association, each of the supervisory board and the management board may adopt internal regulations, in accordance with article 2:59 of the Code of companies and associations. The latest version of these internal regulations is dated 30 April 2020.

**Article 10.- Composition of the supervisory board.**

The supervisory board shall comprise at least six members, who shall be appointed by the general meeting of shareholders for a period which may not exceed four years and which shall be fixed in such a manner that each period of office shall expire at the conclusion of an ordinary general meeting of shareholders. The members shall be eligible for re-appointment. A member of the supervisory board cannot at the same time be member of the management board. Members of the management board can however be invited by the supervisory board to attend its meetings without voting rights and without decision-making powers.

At least one third of the members of the supervisory board shall be of a different gender than the other members. For the purposes of this provision, the minimum number required of members of the different gender shall be rounded to the nearest whole number.

The supervisory board elects a chairman and may appoint one or more vice-chairmen from among its members. The chairman or, in the event of his/her being unable to attend, a vice-chairman, or, failing this, a member designated by the other members present, shall chair the meetings of the supervisory board.

If a member ceases to attend or to be represented at the meetings of the supervisory board during a period of six months, he/she may be regarded as having resigned and, in that case, the supervisory board may proceed to replace him/her.

The general meeting of shareholders is competent to set the remuneration allocated to the members of the supervisory board.

**Article 11.- Meetings of the supervisory board.**

Meetings of the supervisory board shall be convened by the chairman or two members and held at the place specified in the notice convening the meeting. The convening notice shall be sent by ordinary letter, electronic means or any other means determined by the person(s) convening the meeting, at least eight days prior to the date of the meeting, except in cases of emergency, the causes of which shall be recorded in the minutes.

In case a legal entity takes up a mandate of member of the supervisory board, it shall designate a natural person as permanent representative, who shall be entrusted with the mandate in the name and on behalf of the legal entity, in accordance with article 2:55 of the Code of companies and associations.

Any member of the supervisory board who is unable to attend, may appoint, including by electronic means, another member to represent him/her at a meeting of the supervisory board and to vote there on his/her behalf. A member of the supervisory board may represent more than one of his/her colleagues.

The supervisory board's deliberations shall not be valid unless at least one-half of its members are present or represented at the meeting. Members who have a conflict of interest as defined under article 7:115 of the Code of companies and associations are disregarded for the calculation of such quorum. Decisions shall be



taken by a majority of the votes cast. In the event of a tie, the person chairing the meeting shall have the casting vote.

Meetings may be held using telecommunication techniques allowing for collective deliberation, such as conference calls or video conferencing. Members taking part in the supervisory board meeting by these means are considered to be present at the meeting.

The decisions taken shall be recorded in minutes, the original of which shall be signed by the chairman and by the members who so request. The minutes shall be filed in a minute book. Copies and extracts are signed by the chairman or, in his/her absence, by the longest serving member of the supervisory board, or by two members of the supervisory board, or by two members of the management board, or by any person to whom the day-to-day management has been delegated, or by the company secretary.

The supervisory board shall be empowered to take decisions with the unanimous consent of all the members expressed in writing, except for decisions requiring a notarial deed.

#### **Article 12.- Powers of the supervisory board.**

The supervisory board shall be competent for the general policy and the strategy, as well as all actions that the Code of companies and associations reserves specifically for the board of directors in a one-tier system. The supervisory board shall appoint and dismiss the members of the management board, including its chairman who shall bear the title of Chief Executive Officer. The supervisory board shall also supervise the management board and grant discharge to its members where appropriate.

The supervisory board may set up any advisory committees, either permanent or temporary, whose members are selected either from within or outside the supervisory board.

An audit committee as well as a nomination and remuneration committee are set up from among its members.

The supervisory board may grant special or specific powers to one or more persons of its choice.

#### **Article 13.- Composition of the management board.**

The management board shall comprise at least four members, who shall be appointed and dismissed by the supervisory board. A member of the management board cannot at the same time be member of the supervisory board.

The remuneration of the members of the management board is decided by the supervisory board, on the basis of a recommendation made by the nomination and remuneration committee.

#### **Article 14.- Meetings of the management board.**

Meetings of the management board shall be convened at least once per month or at the request of the chairman of the management board or two members.

In case a legal entity takes up a mandate of member of the management board, it shall designate a natural person as permanent representative, who shall be entrusted with the mandate in the name and on behalf of the legal entity, in accordance with article 2:55 of the Code of companies and associations.

Any member of the management board who is unable to attend, may appoint, including by electronic means, another member to represent him/her at a meeting of the management board and to vote there on his/her behalf. A member of the management board may represent more than one of his/her colleagues.

The management board's deliberations shall not be valid unless at least one-half of its members are present or represented at the meeting. Decisions shall be taken by a majority of the votes cast. In the event of a tie, the Chief Executive Officer

shall have the casting vote.

Meetings may be held using telecommunication techniques allowing for collective deliberation, such as conference calls or video conferencing. Members taking part in the management board meeting by these means are considered to be present at the meeting.

The decisions taken shall be recorded in minutes, the original of which shall be signed by all the members. The minutes shall be filed in a minute book. Copies and extracts are signed by the Chief Executive Officer or by two members of the management board.

The management board shall be empowered to take decisions with the unanimous consent of all members expressed in writing, except for decisions requiring a notarial deed.

#### **Article 15.- Powers of the management board.**

The management board shall have the power to do everything necessary or conducive to the attainment of the company's object, with the exception of such acts which the law or the articles of association require to be performed by the general meeting of shareholders or the supervisory board.

#### **Article 16.- Day-to-day management.**

The management board may delegate the day-to-day management of the company, and the representation of the company for that management, to any person(s) chosen from within or outside the management board.

In case a legal entity is delegated with the day-to-day management of the company, it shall designate a natural person as permanent representative, who shall be entrusted with the mandate in the name and on behalf of the legal entity, in accordance with article 2:55 of the Code of companies and associations.

The person(s) entrusted with the day-to-day management may, within the limits of the day-to-day management, grant special or specific powers to one or more persons of his/her/their choice.

#### **Article 17.- Representation.**

§1. The company shall be validly represented:

- by the management board or by two members of the management board acting jointly, in relation to all powers (including those powers reserved to the supervisory board); or

- only in relation to the powers reserved to the supervisory board, by the supervisory board or by two members of the supervisory board acting jointly, or by one member of the supervisory board and one member of the management board acting jointly; or

- only within the limits of day-to-day management, by any person to whom such management has been delegated, acting individually.

§2. In addition, the company shall be validly represented by special attorneys-in-fact, within the limits of their mandates.

#### **Article 18.- Supervision of the company.**

Responsibility for examining the financial situation, auditing the annual accounts and verifying that the transactions set out in the annual accounts comply with the provisions of the Code of companies and associations and the company's articles of association, shall be entrusted to one or more statutory auditors appointed for three years by the general meeting of shareholders, from amongst the auditors registered with the public register of auditors or the registered audit firms. Their remuneration shall take the form of a flat-rate fee set by the general meeting of shareholders at the start of their period of office for the duration of his period of office.

### **Article 19.- Convening general meetings of shareholders.**

A general meeting of shareholders, known as the “ordinary” general meeting, will be held each year on the last Thursday in April at 5.00 p.m. at the company’s registered office or at any other location in Belgium specified in the notice convening the meeting.

Other general meetings of shareholders shall be held on the day and at the time and location specified in the notice convening the meeting.

### **Article 20.- Conditions of admission to general meetings of shareholders.**

#### a) Conditions of admission:

The right of a shareholder to participate and vote in a general meeting of shareholders is conditional upon the prior recording of the shares held by this shareholder on the fourteenth (14th) calendar day at midnight (Belgian time) before the general meeting of shareholders (the “Record Date”), either based on the registration of these shares in the company’s register of registered shares or based on the entry of such shares in an account with an authorised account holder or a clearing institution. The number of shares held on the day of the general meeting shall not be taken into account.

The shareholder will notify to the company (or any person thereto appointed by the company) his/her/its intention to participate in a general meeting, at the latest on the sixth (6th) calendar day before this general meeting, in writing or via the company’s e-mail address or the specific e-mail address indicated in the convening notice, if applicable by means of the proxy referred to below. The holder of dematerialised shares will deliver (or have delivered), at the latest on the same day a certificate issued by the authorised account holder or the clearing institution certifying the number of dematerialised shares registered in the shareholder’s name in its accounts on the Record Date for which the shareholder has expressed his/her/its intention to participate in the general meeting.

#### b) Powers of attorney and proxies

Shareholders may take part in, and vote at, meetings of shareholders, either in person or by appointing a representative, irrespective of the latter’s capacity of shareholder or not.

Unless otherwise provided by the Code of companies and associations, a shareholder may only appoint one proxy holder for a given general meeting of shareholders.

The appointment of a proxy holder by a shareholder is made in writing or by electronic means and must be signed by the shareholder, as the case may be, with an electronic signature in accordance with the applicable legal requirements. The notification of the proxy shall be made in writing. It can also be made via the company’s e-mail address or the specific e-mail address indicated in the convening notice to the general meeting. The proxy must reach the company at the latest on the sixth (6th) calendar day before the general meeting.

Provided that the convening notice of the general meeting so provides, shareholders may participate in the general meeting remotely in accordance with article 7:137 of the Code of companies and associations.

#### c) Admission formalities

Before the meeting, shareholders or their proxies shall sign an attendance list indicating their last name, forename(s) and domicile or registered office, together with the number of shares with which they are taking part in the meeting. The representatives of shareholders who are legal entities shall hand over the documents establishing their capacity as legal representative of such legal entities or produce proof of their capacity of special proxies.

Natural persons who take part in the meeting in their capacity of shareholders, authorized representatives or proxies shall produce proof of their identity.

### **Article 21.- Conduct of Meetings of Shareholders.**

Meetings of shareholders shall be chaired by the chairman of the supervisory board or, in his/her absence, by a vice-chairman of the supervisory board or, failing this, by another member of the supervisory board or, failing this, by a person designated by the general meeting. The chairman of the meeting shall designate a secretary, who is not required to be a shareholder. If the number of persons attending the meeting warrants it, he/she shall choose two scrutineers, who also are not required to be shareholders.

On all matters, unless the law imperatively provides otherwise, resolutions shall be passed by a majority of votes cast.

Irrespective of the items on the agenda, the supervisory board shall have the right to adjourn any ordinary or other general meeting of shareholders. It may make use of this right at any time after the start of the meeting. Its decision shall be announced to the persons attending the general meeting prior to the meeting being closed and shall be recorded in the minutes. This notification shall not affect the resolutions adopted, if any, unless otherwise decided by the general meeting. A new general meeting will be held five weeks later. The attendance formalities must again be complied with in accordance with the terms and conditions laid down in article 20 of the articles of association.

The minutes shall be signed by the person who has chaired the meeting, the secretary, the scrutineers and any shareholders or their representatives who have requested to do so. Copies and extracts are signed by two members of the supervisory board, or by two members of the management board or by one member of the management board and one member of the supervisory board, or by any person to whom the day-to-day management has been delegated, or by the company secretary.

### **Article 22.- Votes at meetings.**

Votes shall be cast by a show of hands, roll call, signed voting slips or by electronic means.

On condition that the supervisory board has made provision to this effect in the notice of meeting, each shareholder shall be authorized, before the general meeting, to vote by correspondence using a form drawn up by the company and made available to shareholders, to be returned in writing or via the company's e-mail address or the specific e-mail address indicated in the convening notice to the general meeting.

This form shall include the following:

- the name, forename(s) or company name of the shareholder, his/her address or registered office;
- the shareholder's signature, as the case may be under the form of an electronic signature in compliance with the legal requirements;
- the number of votes which the shareholder wishes to cast at the general meeting and the nature of the shares held;
- the agenda of the general meeting, indicating the items to be discussed and the proposals submitted for approval;
- the way in which the shareholder votes, or abstains, in respect of each proposal;
- the date by which the form should reach the company.

The forms must reach the company by the sixth (6th) calendar day preceding the general meeting at the latest; otherwise they will not be taken into account.

If the convening notice allows distance-voting by electronic means through the company's website, the supervisory board shall determine the terms and modalities relating thereto. In doing so it shall see to it that the data mentioned under paragraph 3 of Article 22 can duly be introduced, that the time period defined in the last sentence

of the present paragraph can be verified and that the capacity and identity of the shareholders concerned can duly be verified. Any vote issued by electronic means through the company's website can be cast until the day preceding the general meeting of shareholders.

Shareholders who vote by correspondence or by electronic means must comply with the record and notice formalities laid down in Article 20 of the articles of association.

**Article 23.- Financial year - annual accounts.**

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

The annual accounts, as well as the annual report and the statutory auditors' report, are submitted to the ordinary general meeting of shareholders in accordance with the Code of companies and associations.

**Article 24.- Appropriation of profit - Dividends.**

At least five percent of the annual net profit shall be transferred to a reserve account. This transfer shall cease to be obligatory when the reserve account reaches ten percent of the share capital of the company.

Further to a proposal by the supervisory board, the ordinary general meeting of shareholders shall decide on the appropriation of the balance of the profit.

The supervisory board may, during the financial year, decide to distribute an interim dividend, in accordance with the law.

Dividends and interim dividends shall be paid at the times and places determined by the supervisory board.

**Article 25.- Liquidation.**

In all cases of dissolution, the method of liquidation shall be determined, and the liquidation shall be effected, in accordance with the law.

**Article 26.- Assignment of jurisdiction and election of domicile for legal purposes.**

All disputes relating to corporate matters between the company and members of the supervisory board, members of the management board, persons to whom the daily management has been delegated, liquidators, statutory auditors or shareholders shall be submitted to the courts of Brussels, which shall have sole jurisdiction.

The members of the supervisory board, the members of the management board and the persons entrusted with the daily management elect domicile at the company's registered office for all matters concerning their term of office.