

**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.

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**COORDINATED ARTICLES OF ASSOCIATION  
AS OF 26 APRIL 2018**

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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 further 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 a last time in accordance with deeds executed by the Notary Damien HISETTE of Brussels on 26 April 2018, 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 company which makes or has made public issues.

**Article 2.- Registered office.**

The registered office is established at Brussels (1000 Brussels) rue du Marais, 31. It may be moved to any other location in Belgium further to a decision of the board of directors, which is fully empowered to have the resulting amendment to the articles of association recorded in a legal deed.

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

**Article 3.- Objects.**

The objects 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 objects.

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 objects listed above, including applying for, acquiring or selling concessions.

In addition to the activities described in the preceding paragraphs, the company's objects 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 objects.

The company may attain its objects 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 objects 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 board of directors 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 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 board may freely determine whether the new shares shall be issued in registered or dematerialised form.

On this occasion, the board may, in the best interests of the company and in accordance with legal provisions, limit or cancel 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.

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 board of directors 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 shares 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 shares is registered from one account to another account. The number of dematerialised shares in circulation is registered in the name of the clearing institution, per share category, in the company register of registered shares.

A register for each registered share category is held at the company's registered office. This register may be held electronically. All shareholders may read the register entry referring to their shares. The board of directors may assign a third party of its choice to hold the electronically registered shares registers."

The shares are indivisible for the purposes of the company. If a share 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 share 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 board of directors 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 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 514 to 516, 534 and 545 of the Company Code, 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.- Disposal of own shares - General authorization to dispose of the company's own shares**

The board of directors is generally authorised, in accordance with article 622, paragraph 2, indent 2, 1° of the Company Code, to dispose, on the Stock Exchange or in any other manner whatsoever, of the company's own shares which are listed

on the regulated market Eurolist.

The subsidiaries referred to in article 627 of the Company Code are also generally authorised to dispose, on the Stock Exchange or in any other manner whatsoever, of the company's shares which are held by these subsidiaries.

#### **Article 10.- Composition of the board of directors.**

The company shall be managed by a board of directors comprising at least four 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 directors shall be eligible for re-appointment.

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

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

The general meeting of shareholders may either set the aggregate amount of the remunerations allocated to the directors, who shall divide this amount among themselves, or allocate to each director a fixed fee.

#### **Article 11.- Meetings of the board of directors.**

Meetings of the board of directors shall be convened by the chairman or two directors, and held at the place specified in the notice convening the meeting, which shall be sent by ordinary letter, telegram, telex or facsimile, 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 is appointed a director it shall designate among its shareholders, managers, directors or employees a permanent representative, who shall be entrusted with the director's mandate in the name and on behalf of the legal entity, in accordance with article 61, § 2 of the Company Code.

Any director who is unable to attend may appoint another director to represent him at a meeting of the board of directors and to vote there on his behalf. Proof of this mandate shall be established, at the start of the meeting, by producing the original of the proxy duly signed by the director unable to attend, or a facsimile of the said original, in which case the original must be supplied without delay. The proxies shall be attached to the minutes of the meeting. A director may not represent more than one of his colleagues.

The board of directors' 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 person chairing the meeting shall have the casting vote.

The decisions taken shall be recorded in minutes, the original of which shall be signed by two of the directors who took part personally in the meeting. The minutes shall be filed in a minute book. Copies or extracts of the minutes, to be produced in court or elsewhere, shall be signed by two directors or by a person to whom day-to-day management powers have been delegated.

In exceptional circumstances, duly justified in terms of urgency and the protection of the company's interests, the board of directors shall be empowered to take decisions with the unanimous consent of the directors expressed in writing. However, this procedure shall not be applied when establishing the annual financial statements or making use of the authorized capital.



### **Article 12.- Administration and day-to-day management.**

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

It may set up any committees, either permanent or temporary, whose members are selected either from within or outside the board. It shall determine the duties and powers of these committees, establish their operating procedures and set the remuneration, if any, of its members. In particular, the audit committee set up by the board of directors will be in charge of a permanent control of the tasks performed by the company's auditor.

It may delegate the day-to-day management of the company and, if appropriate, the representation of the company on the day-to-day management body, to one or more persons acting alone or jointly, with the power of sub-delegation. It shall designate those persons entrusted with the day-to-day management from within or outside the board, shall appoint and dismiss them, shall determine their powers and duties, and shall set their remuneration, if any.

In addition, the board may grant special or specific powers to one or more persons of its choice; the same faculty is given to those to whom powers of day-to-day management have been delegated, when acting within the framework of such management.

### **Article 13.- Directiecomité/comité de direction**

The board of directors is authorized to appoint a "directiecomité/comité de direction" in accordance with article 524bis of the Company Code. Such "directiecomité/comité de direction" shall be composed of directors and/or non-directors.

Without prejudice to the rules provided for by article 12 regarding daily management, the board of directors is entitled to transfer all or part of its management powers to such "directiecomité/comité de direction" with the exception of 1) the general strategy of the company, 2) the powers which are exclusively conferred to the board of directors by law or by the company's articles of association, 3) the supervision of the "directiecomité/comité de direction" and 4) any decisions or operations to which article 524ter of the Company Code is applicable, in which case the procedure provided for by article 524ter, §2 shall be followed.

In case a "directiecomité/comité de direction" is appointed, the board of directors will fix all conditions of the appointment of its members, their dismissal, their remuneration, if any, and their term of office. The board of directors will also fix the rules of internal organisation and functioning of the "directiecomité/comité de direction" and its reporting duties vis-à-vis the board of directors.

### **Article 14.- Representation.**

The company shall be validly represented before court and in all legal acts, including those in which a civil servant or a ministerial officer intervenes :

-either by the board of directors; -or by two directors acting jointly; -or, within the limits of day-to-day management, by any person or persons to whom said management has been delegated, acting individually or jointly;

-or, in case a "directiecomité/comité de direction" is appointed, by one director and one member of the "directiecomité/comité de direction" signing jointly or, within the powers granted to such "directiecomité/comité de direction", by two members of it acting jointly.

In addition, the company shall be validly represented, within the limits of their mandates, either by special representatives appointed by the board of directors, by two directors or, within the limits of day-to-day management, by any person to whom such management powers have been delegated, or, in case a "directiecomité/comité

de direction" is appointed, by any special representative appointed by the "directiecomité/comité de direction".

**Article 15.- Supervision of the company.**

Responsibility for examining the financial situation, auditing the annual accounts and the verifying that the transactions set out in the annual accounts comply with the provisions of the Company Code and the company's articles of association, shall be entrusted to one or more auditors appointed for three years by the general meeting of shareholders, from amongst the members, either natural persons or legal entities, of the "Institut des Reviseurs d'Entreprises".

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 16.- 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 17.- 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, either in writing or, if the convening notice so allows, by electronic means, to the address indicated in the convening notice. 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 Companies Code, 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 or by electronic means and shall be sent to the address indicated in the convening notice. The proxy must reach the company at the latest on the sixth (6th) calendar day before the general meeting.

### c) Admission formalities

Before the meeting, shareholders or their proxies shall sign an attendance list indicating their last name, forename(s), occupation and residence 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 18.- Conduct of Meetings of Shareholders.**

Meetings of shareholders shall be chaired by the chairman of the board of directors or, in his absence, by a vice-chairman or, failing this, by a director designated in advance by the board of directors or, failing this, by the other directors present. The chairman of the meeting shall designate the secretary, who is not required to be a shareholder. If the number of persons attending the meeting warrants it, he shall choose two scrutineers from among the shareholders or their representatives.

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 board of directors or the bureau of the general meeting (making its decisions by majority vote) 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 meeting prior to the meeting being closed and shall be recorded in the minutes. This notification shall automatically entail the cancellation of all resolutions whatsoever adopted during the meeting. A new general meeting will be held five weeks later with the same agenda. The attendance formalities must again be complied with in accordance with the terms and conditions laid down in Article 17 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 or extracts of the minutes which must be produced in court or elsewhere and need not be sealed or witnessed, shall be signed by two directors or by any person to whom powers of day-to-day management have been delegated.

### **Article 19.- 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 board of directors has made provision to this effect in the notice of meeting, each shareholder shall be authorized, before the general meeting, to vote by correspondence or by electronic means using a form drawn up by the company and made available to shareholders.

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.

With regard to distance-voting forms issued by correspondence, such 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, the board of directors 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 19 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 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 17 of the articles of association.

#### **Article 20.- Inventory and annual accounts.**

The financial year shall begin on 1 January and shall end on 31 December of each year. At the end of each financial year, the board of directors shall draw up an inventory and the annual accounts, in accordance with the law.

During the ordinary general meeting the management report of the directors and the report of the auditors shall be read out to the shareholders, who shall also review the balance sheet, in accordance with the law. The board of directors shall then proceed with the deposit and publication formalities required by law.

#### **Article 21.- 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 board of directors, the ordinary general meeting of shareholders shall decide on the appropriation of the balance of the profit.

The board of directors 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 board of directors.

#### **Article 22.- 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 23.- Assignment of jurisdiction and election of domicile for legal purposes.**

All disputes relating to corporate matters between the company and its directors, liquidators, auditors or shareholders shall be submitted to the courts of Brussels, which shall have sole jurisdiction.

Directors and liquidators residing abroad shall be deemed, even after their periods of office have expired, to have elected domicile at the registered office of the company, where all summonses and writs or processes relating to the exercise of their offices may be validly served upon them by the company.