

Jo Debyser, notary public  
Stationsstraat 69  
8850 Ardoorie  
051/74.42.32  
notaris@debyser.be

Co-ordinated text of the articles of  
association of the listed  
naamloze vennootschap (public limited  
company under Belgian law)  
**“SIOEN INDUSTRIES”**

having its registered office at 8850 Ardoorie, Fabriekstraat 23,  
company number 0441.642.780 RPR Gent, afdeling Brugge  
[www.sioen.com](http://www.sioen.com)

after the amendment to the articles of  
association of  
24 April 2020

## **HISTORY**

### **DEED OF INCORPORATION :**

The Company was incorporated under the name "Sihold" by means of a deed executed in the presence of Mr Ludovic Du Faux, notary public at Moeskroen (Mouscron) on the third of September nineteen hundred and ninety, published in the annexes to the Belgian Official Gazette of the twenty-eighth of September nineteen hundred and ninety, under number 900928-197.

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

The articles of association were amended by:

- a deed executed in the presence of Mr Ludovic Du Faux, notary public at Moeskroen (Mouscron) on the fourteenth of November nineteen hundred and ninety-one, published in the annex to the Belgian Official Gazette of the tenth of December nineteen hundred and ninety-one under number 911210-109.
- a deed executed in the presence of Mr Ludovic Du Faux, notary public at Moeskroen (Mouscron) on the nineteenth of December nineteen hundred and ninety-one, published in the annex to the Belgian Official Gazette of the eleventh of January nineteen hundred and ninety-two under number 920111-55.
- a deed executed in the presence of Mr Ludovic Du Faux, notary public at Moeskroen (Mouscron) on the thirtieth of June nineteen hundred and ninety-three, published in the annex to the Belgian Official Gazette of the twenty-fourth of July nineteen hundred and ninety-three under number 930724-223.
- a deed executed in the presence of Mr Ludovic Du Faux, notary public at Moeskroen (Mouscron) on the thirteenth of September nineteen hundred and ninety-six, published in the annex to the Belgian Official Gazette of the first of October nineteen hundred and ninety-six under number 961001-127.
- a deed executed in the presence of Mr Ludovic Du Faux, notary public at Moeskroen (Mouscron) on the ninth of October nineteen hundred and ninety-eight, published in the annex to the Belgian Official Gazette of the fifth of November nineteen hundred and ninety-eight under number 981105-61.
- a deed executed in the presence of Mr Jo Debyser, notary public at Ardoorie on the fifth of November nineteen hundred and ninety-eight, published in the annex to the Belgian Official Gazette of the twenty-eighth of November nineteen hundred and ninety-eight under number 981128-263.
- a deed executed in the presence of Mr Jo Debyser, notary public at Ardoorie on the fourth of February nineteen hundred and ninety-nine, published in the annex to the Belgian Official Gazette of the second of March nineteen hundred and ninety-nine under number 990302-11.
- a deed executed in the presence of Mr Jo Debyser, notary public at Ardoorie on the twenty-fifth of May two thousand and one, published in the annex to the Belgian Official Gazette of the twenty-first of June two thousand and one under number 20010621-150.
- a deed executed in the presence of Mr Jo Debyser, notary public at Ardoorie on the thirty-first of May two thousand and two, published in the annex to the Belgian Official Gazette of the twenty-eighth of June two thousand and two under number 20020628-100.
- a deed executed in the presence of Mr Jo Debyser, notary public at Ardoorie on the thirtieth of May two thousand and three, published in the annex to the Belgian Official Gazette of the twenty-third of June two thousand and three under number 0069227.
- a deed executed in the presence of Mr Jo Debyser, notary public at Ardoorie on the twenty-eighth of May two thousand and four, published in the annex to the Belgian Official Gazette of the twenty-third of June two thousand and four under number 0092594.
- a deed executed in the presence of Mr Jo Debyser, notary public at Ardoorie on the twenty-seventh of May two thousand and five, published in the annex to the Belgian Official Gazette of the seventeenth of June two thousand and five under number 0085866.
- a deed executed in the presence of Mr Jo Debyser, notary public at Ardoorie on the twenty-sixth of May two thousand and six, published in the annex to the Belgian Official Gazette of the twenty-first of June two thousand and six under number 0100350.

- a deed executed in the presence of Mr Jo Debyser, notary public at Ardoonie on the twenty-fifth of May two thousand and seven, published in the annex to the Belgian Official Gazette of the fifteenth of June two thousand and seven under number 0100350.

- a deed executed in the presence of Mr Jo Debyser, notary public at Ardoonie on the twenty-fifth of April two thousand and eight, published in the annex to the Belgian Official Gazette of the twenty-eighth of May two thousand and eight under number 08078113.

- a deed executed in the presence of Mr Jo Debyser, notary public at Ardoonie on the twenty-fourth of April two thousand and nine, published in the annex to the Belgian Official Gazette of the twenty-second of May two thousand and nine under number 72216.

- a deed executed in the presence of Mr Peter Van Melkebeke, notary public at Brussels on the twenty-ninth of June two thousand and nine, published in the annex to the Belgian Official Gazette of the thirty-first of July two thousand and nine under number 09110140.

- a deed executed in the presence of the notary public Jo Debyser at Ardoonie on 30 April 2010, published in the annexes to the Belgian Official Gazette of 28 May of the same year under number 0076863.

-a deed executed in the presence of the notary public Jo Debyser at Ardoonie on 16 December 2011, published in the annexes to the Belgian Official Gazette of 23 February 2012 under number 12044349;

-a deed executed in the presence of the notary public Jo Debyser at Ardoonie on 26 April 2013, published in the annexes to the Belgian Official Gazette of 24 May of the same year under number 13078527;

-a deed executed in the presence of the notary public Jo Debyser at Ardoonie on 24 January 2014, published in the annexes to the Belgian Official Gazette of 26 February of the same year under number 0051521;

-a deed executed in the presence of the notary public Jo Debyser at Ardoonie on 24 April 2015, published in the annexes to the Belgian Official Gazette of 19 May of the same year under number 0071375.

-a deed executed in the presence of the notary public Jo Debyser at Ardoonie on 14 January 2016, published in the annexes to the Belgian Official Gazette of 10 February of the same year under number 0021660;

-a deed executed in the presence of the notary public Jo Debyser at Ardoonie on 29 April 2016, published in the annexes to the Belgian Official Gazette of 23 May of the same year under number 16070476.

-a deed executed in the presence of the notary public Jo Debyser at Ardoonie on 28 April 2017, published in the annexes to the Belgian Official Gazette of 22 May of the same year under number 17072120.

-a deed executed in the presence of the notary public Jo Debyser at Ardoonie on 27 April 2018, published in the annexes to the Belgian Official Gazette of 11 May of the same year under number 18313930.

-a deed executed in the presence of Mr Jo Debyser, notary public at Ardoonie on 24 April 2020.

TRANSFER OF REGISTERED OFFICE :

None

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**CO-ORDINATED  
ARTICLES OF ASSOCIATION ON 24 April 2020**

**TITLE I - NAME – REGISTERED OFFICE – OBJECTS - TERM**

**ARTICLE 1 – LEGAL FORM AND NAME**

The company has adopted the legal form of a “naamloze vennootschap” (public limited company under Belgian law) and is a listed company.

This name must always be preceded or followed by the words “naamloze vennootschap” or the abbreviation “NV” or, in French, the words “société anonyme” or the abbreviation “SA”.

The company’s website is [www.sioen.com](http://www.sioen.com).

**ARTICLE 2 – REGISTERED OFFICE**

The company’s registered office is situated in the Flemish Region. The board of directors can transfer the registered office to any other place in Belgium, provided that the transfer does not require a change of the language of the articles of association pursuant to the applicable language legislation. Such a decision of the board of directors does not require an amendment to the articles of association, unless the registered office is transferred to another Region. If that’s the case, the board of directors is authorised to decide to amend the articles of association.

If the language of the articles of association must change as a result of the transfer of the registered office, only the general meeting can take this decision in compliance with the requirements for an amendment to the articles of association.

The Board of Directors takes care of the publication of any change in the company’s registered office in the Annexes to the Belgian Official Gazette.

The board of directors is also authorised to establish administrative offices, places of business and subsidiaries both in Belgium and abroad.

**ARTICLE 3 – CORPORATE PURPOSE**

The company’s corporate purpose consist of the following activities, to be performed in Belgium or abroad, on its own behalf or on behalf of third parties, for its own account or for the account of third parties :

1. spinning yarns and threads of all kinds, weaving threads of all kinds, coating and printing fabric and any other material, manufacturing plastic and plastic-coated materials, manufacturing, purchasing and selling, both in Belgium and abroad, materials that are useful for or relate to the above-mentioned products and raw materials, and producing chemicals and pigments;

2. manufacturing ready-to-wear outer clothing made of woven fabric, manufacturing all types of made-to-measure clothing and embroidery; manufacturing outer clothing made of knitted fabrics, as well as household linen and upholstery materials; manufacturing wall-covering materials; printing and finishing all fabrics; manufacturing ready-made articles and outfits for men and women; knitwear, embroidery, household and table linen, children’s clothing. Manufacturing safety and signposting materials. Wholesale and retail trade in all of the above products;

3. investing in, subscribing for, taking over, issuing, buying, selling and trading in shares, share certificates, bonds, depositary receipts, claims, funds and other securities issued by Belgian or foreign companies, either or not being commercial companies, administrative offices, institutions or associations and either or not (semi-)governed by public law;

4. managing investments and participating interests in subsidiaries, holding managerial positions, providing advice, management and other services to or in line with the activities performed by the company itself. These services can be provided pursuant to a contractual appointment or an appointment in accordance with the provisions of the articles of association, as well as in the capacity of external advisor or body of the client.

The company can realise these objects provided that it meets the legal requirements.

The company can perform, both in Belgium and abroad, all industrial, commercial, financial, movable and immovable activities which may either directly or indirectly extend or promote its business. It can acquire all movable and immovable goods, even if they are not related to the company's corporate purpose, neither directly nor indirectly.

The company can in any manner whatsoever acquire interests in all associations, businesses, undertakings or companies that have the same, similar or related corporate purpose or that may promote the company's business or facilitate the sale of its products or services; the company can cooperate or merge with such associations, businesses, undertakings or companies.

#### ARTICLE 4 - TERM

The company is incorporated for an unlimited period of time and commences its activities on the date of its incorporation.

### **TITLE II - CAPITAL**

#### ARTICLE 5 – SUBSCRIBED CAPITAL

The subscribed capital amounts to forty-six million euro.

It is represented by nineteen million seven hundred and seventy-nine thousand nine hundred and thirty-three (19,779,933) shares without indication of value.

#### ARTICLE 6 – CHANGE IN THE SUBSCRIBED CAPITAL

The general meeting, deliberating in accordance with the rules applicable to an amendment of the articles of association, can increase or decrease the subscribed capital.

The shares subscribed for in cash must first be offered to the shareholders in proportion to the part of the capital represented by their shares, during a period of at least fifteen days as from the day on which applications for shares are invited. The general meeting or, as the case may be, the board of directors within the limits of the authorised capital, determines the price at which and the period during which the right of pre-emption can be exercised. If the ownership rights on shares are subdivided into usufruct and bare ownership, the right of pre-emption can be exercised by the usufructuary.

The general meeting can limit or cancel the pre-emption right in accordance with the provisions of the Belgian Code of Companies and Associations.

If the general meeting decides to ask an issue premium, this premium must be paid in full upon subscription and be credited to an unavailable reserve account which can only be decreased or cancelled by decision of the general meeting, taken in the manner required for an amendment of the articles of association. The issue premium shall constitute the security for third parties to the same extent as the capital.

In case of a decrease of the subscribed capital, the shareholders who find themselves in equal circumstances shall be treated equally, and the other legal provisions are to be complied with.

#### ARTICLE 7 – CALLS FOR PAYMENTS

The board of directors decides independently to call for payments on shares.

The board informs the shareholders of any decision to request full payment in accordance with the legal provisions relating to the convening of general meetings. The minimum period in which payments must be made will be no less than thirty days as from the later of the date of the publication of the call for payment in the newspapers or the date of the registered letter addressed to the shareholders.

If a shareholder does not make the requested payment on his shares within the period of time determined by the board of directors, the exercise of the voting rights attached to the shares concerned will be suspended as long as this payment is not made. In addition, the shareholder shall owe the company ex officio interests on overdue payment equalling the legal interests increased by two per cent.

If the shareholder has not reacted to the formal notice of default sent by the board of directors by registered post upon expiry of the period of time determined by the board of directors, the latter can have the shares concerned sold in the most appropriate manner, without prejudice to the right of the company to demand the payment that has not yet been made as well as a compensation.

#### ARTICLE 8 – NOTIFICATION OF TRANSFERS

The provisions of article 6 to 17 of the Act of 2 May 2007 on disclosures of major holdings in issuers whose shares are admitted to trading on a regulated market and laying down miscellaneous provisions are also applicable to the quota of three per cent and seven and a half per cent. These quota are applicable without prejudice to the legal quota of five per cent and each multiple of five per cent.

#### ARTICLE 9 – TYPE OF SHARES AND OTHER SECURITIES

The shares and the other securities of the company are registered or dematerialised, as desired by the holder of the securities, who can at any time request that registered shares or securities be converted into dematerialised shares or securities or vice versa. However, shares that have not been paid up in full are always registered shares.

The register of bearer shares can be kept in electronic form; the same applies to possible other registers of registered shares.

#### ARTICLE 10 – EXERCISE OF THE RIGHTS ATTACHED TO THE SHARES

The shares are indivisible vis-à-vis the company. If a share is owned by several persons or if the rights attached to a share are distributed among several persons, the board of directors can suspend the exercise of the rights until one single person will have been designated as shareholder vis-à-vis the company. If the ownership rights on shares are subdivided into usufruct and bare ownership, the usufructuary is regarded as the shareholder vis-à-vis the company.

#### ARTICLE 11 - ASSIGNS

All rights and obligations remain attached to the share, regardless to whom it is transferred.

#### ARTICLE 12 – ACQUISITION AND DISPOSAL OF OWN SHARES BY THE COMPANY

The general meeting can decide to acquire or dispose of its own shares pursuant to the relevant legal provisions.

The board of directors is entitled to sell shares of the company without the prior consent of the general meeting.

#### ARTICLE 13 – BONDS AND SUBSCRIPTION RIGHTS

The board of directors is authorised to issue registered bonds or dematerialised bonds, regardless of whether those bonds are secured by a mortgage or otherwise.

The general meeting can decide to issue convertible bonds or subscription rights, which can be registered or dematerialised, in accordance with the relevant legal provisions.

The board of directors is authorised to issue subscription rights or a bond loan convertible into shares within the limits of the authorised capital.

### **TITLE III – MANAGEMENT AND AUDIT**

#### **ARTICLE 14 : COMPOSITION OF THE BOARD OF DIRECTORS**

1. The company is managed by a management body called board of directors, which has at least three members who need not be shareholders.

Their term of office must not exceed four years. However, the directors whose term of office has expired will remain in office as long as the general meeting does not fill the vacancy for any reason whatsoever.

Resigning directors are eligible for reappointment.

The general meeting can at all times dismiss a director.

If a legal entity is appointed director, this legal entity appoints a permanent representative in accordance with the applicable legal provisions. The general meeting of the company must accept the permanent representative, as well as any change of permanent representative.

2. A majority of the directors is appointed among the candidates nominated by the "naamloze vennootschap" (public limited company under Belgian law) Sihold, with registered office at Ardooisestraat 23, the deed of incorporation of which was executed on the thirteenth of September nineteen hundred and ninety-six, as long as the latter hold, either directly or indirectly, at least thirty-five per cent of the company's shares.

#### **ARTICLE 15 – PREMATURE VACANCY**

In case of a premature vacancy in the board of directors, the remaining directors are authorised to fill the vacancy on a provisional basis until the general meeting appoints a new director. The appointment is put on the agenda of the next general meeting.

Every director thus appointed by the general meeting completes the term of office of the director he replaces.

#### **ARTICLE 16 - CHAIRMANSHIP**

The board of directors elects a chairman among its members. If no chairman is appointed, this office is held by the oldest director.

#### **ARTICLE 17 : MEETINGS OF THE BOARD OF DIRECTORS**

Meetings of the board of directors are convened by the chairman or by two directors, whenever a meeting is required in the interest of the company.

The convening notices indicate the place, date, time and agenda of the meeting and are sent by letter, fax or electronically at the latest two days before the meeting.

If the chairman is unable to attend the meeting, it is chaired by a director designated by his colleagues.

The lawfulness of the convening notice cannot be contested if all directors are present or lawfully represented.

#### **ARTICLE 18 - DELIBERATION**

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

The meeting can only deliberate validly on items that were not put on the agenda with the consent of the entire board of directors and provided that all directors are present in person.

Any director can grant a power of attorney to be represented at a meeting of the board of directors by letter, fax or any electronic means of communication.

The decisions of the board of directors are taken by simple majority of the votes cast. Blank and invalid votes and abstentions are regarded as not having been cast. In the event of an equality of votes, the Chairman has a casting vote.

Every director can take part in the deliberations of a board meeting and vote by any means of telecommunication or videography, so as to organise meetings between participants in geographically different locations, to enable them to communicate simultaneously.

The decisions of the board of directors can be taken by unanimous written agreement of all directors.

The directors and the company are to comply with the legal provisions relating to conflicts of interests.

#### ARTICLE 19 – MEETING MINUTES

The deliberations of the board of directors are recorded in meeting minutes that are signed by the members present. The powers of attorney are attached to the minutes.

The copies or extracts to be submitted in court or otherwise are signed by two directors or by a person entrusted with the daily management. These powers can be entrusted to a mandatory.

#### ARTICLE 20 - POWERS OF THE BOARD OF DIRECTORS

The board of directors has the most extensive powers to perform all actions that are necessary or useful for the realisation of the company's corporate purpose.

It has the power to perform all actions not explicitly reserved for the general meeting by law or by the articles of association.

The board of directors can delegate part of its powers for special or specific matters to a mandatory, even if the latter is not a shareholder or director.

The board of directors can set up advisory committees consisting of members of the board, of which they determine the composition, the competencies and the working methods.

The board of directors is entitled to draw up internal rules.

#### ARTICLE 21 - FEES

Unless decided otherwise by the general meeting, the office of director is unsalaried.

The general meeting can award the directors fixed and variable fees. The company can derogate from the provisions of article 7:91 of the Belgian Code of Companies and Associations, that is declared inapplicable.

#### ARTICLE 21ter – AUDIT COMMITTEE

The board of directors sets up an audit committee consisting of members of the board, that at least performs the tasks described in the applicable laws. The conditions for the appointment of the members of the audit committee, their removal, their fee, their term of office and the methods of the audit committee are determined by the board of directors within the limits provided for by law.

The audit committee can, among other things, allow the statutory auditor to deviate from the rules referred to in the applicable laws.



#### ARTICLE 21ter – REMUNERATION COMMITTEE

The board of directors sets up a remuneration committee consisting of members of the board, composed as required by law and having the competencies entrusted to it by law or by the board of directors.

#### ARTICLE 22 - REPRESENTATION

Without prejudice to the general power of representation of the board of directors, the company is lawfully represented in all its actions, including representation in court, by two directors acting jointly, who do not need to provide proof of a prior decision of the board of directors.

If the company acts as a director, manager, member of the supervisory council or member of the management committee of other companies, the company is validly represented by its permanent representative, acting alone.

In addition, the company is validly represented by special authorised agents within the limits of the power of attorney granted to them.

#### ARTICLE 23 – DAILY MANAGEMENT

The board of directors can set up an Executive Committee that will serve as a body of daily management and is composed of one or several directors who will have the title of managing director (including the *Chief Executive Officer*) and of one or several other executive members who need not be directors.

In case of delegation of the daily management the board of directors determines the relating fee. Only the board of directors is authorised to revoke this delegation and to determine the conditions under which the delegation can be terminated. If an executive committee is set up, the company will only be validly represented, for all acts of daily management, including representation in court, by either a managing director acting alone or by two members of the executive committee acting jointly.

The executive committee can delegate its powers for special or specific matters to a mandatory, even if the latter is not a shareholder or director. Decisions on these matters are to be taken as a body.

#### ARTICLE 24 - AUDIT

The examination of the financial situation, the financial statement and the validity, from the viewpoint of the applicable legislation and the articles of association, of the transactions to be reflected in the financial statements, is entrusted to one or several statutory auditors appointed by the general meeting among the members of the auditors entered in the public register of auditors or among the registered audit firms.

The general meeting determines the number of auditors as well as their fee.

The statutory auditors are appointed for a renewable period of three years. Under pain of penalty they can only be dismissed by the general meeting during their term of office for valid reasons, provided that the procedure prescribed by law is followed.

If there are no statutory auditors or if none of the statutory auditors is able to perform his tasks, the board of directors immediately convenes the general meeting in order to appoint or replace them.

#### ARTICLE 25 – TASK OF THE AUDITORS

The statutory auditors have, jointly or separately, an unlimited right of inspection of all transactions of the company. They are authorised to inspect the books, the correspondence, the minutes and in general all documents of the company.

Every six months, the board of directors provides them with a statement summarising the assets and liabilities of the company.

When performing their tasks, the statutory auditors can, at their own expense, be assisted by employees or any other persons for whom they assume responsibility.

#### **TITLE IV – GENERAL MEETING**

##### **ARTICLE 26 – COMPOSITION AND POWERS**

The general meeting, regularly composed, represents all shareholders. The decisions of the general meeting are binding for all shareholders, including those who are absent and those who cast a dissenting vote.

##### **ARTICLE 27 - MEETING**

The annual meeting is held on the last Friday of the month of April at two o'clock in the afternoon. If this day is a public holiday, the meeting is held the next working day.

An special or extraordinary general meeting may be convened whenever this is required in the interest of the company.

A general meeting must be convened whenever requested by shareholders who jointly represent one tenth of the subscribed capital, with at least the agenda items proposed by the shareholders concerned.

Unless stated otherwise in the convening notice the general meetings take place at the company's registered office. The annual meeting always takes place in the municipality in which the company's registered office is established.

##### **ARTICLE 28 – CONVENING NOTICE**

The general meeting is convened by the board of directors of the statutory auditors.

General meetings are convened in compliance with the provisions of the Belgian Code of Companies and Associations.

At least one general meeting is held each year, the agenda of which at least contains the following items: the discussion of the annual report, the auditor's report and the remuneration report, the discussion and approval of the financial statements and the appropriation of the net profits, the discharge granted to the directors and the statutory auditors, the approval of the remuneration report and, if applicable, the appointment of directors and statutory auditors.

The lawfulness of the convening notice cannot be contested if all shareholders are present or lawfully represented.

##### **ARTICLE 29 - ADMISSION**

The right to attend a general meeting and to vote thereat is granted only on the basis of the registration in the accounts of the shares registered in the name of the shareholder and of the notification of the intention to attend the meeting, in each case in accordance with the provisions of the Belgian Code of Companies and Associations, as completed in the convening notice if required.

The same formalities apply to the holders of convertible bonds and subscription rights.

The officially recognised account holder or the settlement organisation will provide the shareholder with a certificate that states the number of dematerialised shares registered in his name on his accounts on the registration date with which the shareholder intends to participate in the general meeting.

##### **ARTICLE 30 - REPRESENTATION**

A shareholder can be represented at the general meeting by a proxy in accordance with the provisions of the Belgian Code of Companies and Associations, as completed in the convening notice as required.

The board of directors determines the format of the powers of attorney as well as the place where they must be deposited.

#### ARTICLE 31 - OFFICERS

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

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

If permitted by the number of shareholders, the meeting elects two vote counters. The directors present also act as officers at the meeting.

#### ARTICLE 32 - ADJOURNMENT

During an annual meeting the Board of Directors is entitled to postpone the decision relating to the approval of the financial statements for a period of five weeks. Unless decided otherwise by the general meeting, this adjournment does not affect the other decisions taken. The next meeting is entitled to adopt the financial statements.

Any special or extraordinary general meeting can be adjourned for a period of five weeks by the Board of Directors. This adjournment cancels any decisions already taken. The next meeting takes the final decision.

#### ARTICLE 33 – NUMBER OF VOTES – EXERCISE OF THE VOTING RIGHT

Each share gives the right to one vote.

By way of derogation from the above, fully paid shares that have been registered in the name of the same shareholder in the register of registered shares for two consecutive years entitle the holder of these shares to two votes per share. The two-year period is calculated on the basis of article 7:53 of the Belgian Code of Companies and Associations.

The holders of shares without voting rights, profit-sharing certificates without voting rights, convertible bonds, subscription rights or depositary receipts for shares issued with the company's concurrence can attend the general meeting but only have an advisory vote.

#### ARTICLE 34 - DELIBERATION

An attendance list indicating the names of the holders of shares and bonds, as well as the number of shares and bonds respectively which they represent at the meeting, is signed by each holder of shares or bonds or by their mandatory before the meeting is opened.

The general meeting is not entitled to deliberate on items that are not on the agenda, unless all shareholders are present and represented at the meeting and unanimously decide to extend the agenda.

The directors answer the questions asked by the shareholders with regard to their report or the items on the agenda. The statutory auditors answer any questions which the shareholders may ask them with respect to their report. The directors and statutory auditors only have to answer the questions asked by the shareholders if the disclosure of data or facts is not likely to harm the company's business interests or to infringe confidentiality obligations accepted by the company, its directors or the statutory auditors.

Unless stipulated otherwise in the relevant laws or in the articles of association, the decisions are taken by simple majority of the votes cast, regardless of the number of shares represented at the meeting. Blank and invalid votes and abstentions are regarded as not having been cast.

If, in case of a decision relating to an appointment, none of the candidates obtains an absolute majority of the votes cast, a second vote is held between the two candidates who obtained the

largest number of votes. In case of equality of votes after the second vote, the oldest candidate is appointed.

Unless decided otherwise by the general meeting by simple majority of the votes cast, voting take place by show of hands or by roll call.

#### ARTICLE 35 – MEETING MINUTES

The minutes of the general meeting are signed by the officers and by the shareholders who request to do so and are drawn up and published in accordance with the Belgian Code of Companies and Associations.

The copies to be submitted in court or otherwise are signed by the chairman of the board of directors or a managing director.

### **TITLE V – FINANCIAL STATEMENT – APPROPRIATION OF PROFITS**

#### ARTICLE 36 – FINANCIAL STATEMENT

The financial year starts on the first of January and ends on the thirty-first of December of each year.

At the end of each financial year, the board of directors draws up an inventory and prepares the financial statements. The directors also draw up a report in which they justify their management. This report contains comments on the financial statement, including a true and fair overview of the state of affairs and the situation of the company, as well as the information prescribed by law.

#### ARTICLE 37 – APPROVAL OF THE FINANCIAL STATEMENTS

The annual meeting takes cognisance of the annual report and of the auditors' report, if any, and decides on the approval of the financial statements.

After approval of the financial statements the general meeting decides by means of a separate vote on the remuneration report and on the discharge to be granted to the directors and the statutory auditors, if any. This discharge is only valid if the balance sheet does not contain any omissions or incorrect data that conceal the true situation of the company and, where actions that are contrary to the articles of association or the Belgian Code of Companies and Associations are concerned, if these actions were specifically mentioned in the convening notice.

The board of directors ensures that the financial statements, the annual report and the other documents required by law are deposited with the Belgian National Bank at the latest thirty days after the approval of the financial statements.

#### ARTICLE 38 - PAYMENT

Each year an amount of at least five per cent of the net profit indicated in the financial statements is withheld to form a legal reserve; this is no longer obligatory once the amount of the reserve fund equals one tenth of the subscribed capital.

On the proposal of the board of directors, the general meeting decides on the appropriation of the balance of the net profits by simple majority of the votes cast, provided that the applicable legal provisions are complied with.

#### Article 39 – INTERIM DIVIDENDS

The board of directors can pay interim dividends, provided that the applicable legal provisions are observed.

#### ARTICLE 40 – PAYMENT OF DIVIDENDS

Payment of the dividends is made at the time and place determined by the board of directors.

Dividends that have not been collected expire in favour of the company after a period of five years as from the date on which they became available for payment.

## **TITLE VI – DISSOLUTION - LIQUIDATION**

### **ARTICLE 41 – ALARM BELL PROCEDURE**

If the value of the net assets has decreased to less than half the subscribed capital as a result of losses suffered, the directors shall submit the matter of dissolution of the company and possible other measures to the general meeting in accordance with the applicable legal provisions.

If the value of the net assets has decreased to less than one fourth of the subscribed capital as a result of the loss suffered, the general meeting can decide to dissolve the company by one fourth of the votes cast at the meeting.

If the value of the net assets has decreased to less than the legal minimum amount, any stakeholder or the public prosecutor's department can demand the dissolution of the company in court. In this case the court can grant the company a binding period of time in which its situation should be regularised.

### **ARTICLE 42 – DISSOLUTION AND LIQUIDATION**

The company can at all times be dissolved by decision of the general meeting, which deliberates in the manner required by law, or will be dissolved in the cases referred to in the applicable laws.

In case of a dissolution with liquidation, one or several liquidators are appointed by the general meeting if necessary.

The liquidator(s) has/have all powers referred to in articles 2:87 et seq. of the Belgian Code of Companies and Associations, without specific powers being granted by the general meeting. However, the general meeting can at all times limit these powers by a simple majority of votes.

The general meeting determines the fee paid to the liquidators.

### **ARTICLE 43 - DISTRIBUTION**

After payment of all debts, charges and costs of liquidation, the net assets will first be used to reimburse the fully paid amount of the shares that has not yet been reimbursed, either in cash or in kind.

Any balance will be distributed equally among all shares.

If the net revenue is not sufficient to reimburse all shares, the liquidators shall first reimburse the shares paid to a larger extent until they are on a par with the shares paid to a lesser extent, or make an additional call for payment for the latter.

## **TITLE VII – GENERAL STIPULATIONS**

### **ARTICLE 44 - ELECTION OF DOMICILE**

Any director, manager and liquidator residing abroad elects domicile at the company's office for the term of his office, where writs relating to the company's business and his responsibility for his management can be validly served, with the exception of the notices convening meetings, which will be served in accordance with the present articles of association.

The holders of registered shares have the obligation to inform the company of any change of place of residence. Should they fail to provide such information, they will be deemed to have elected domicile at their previous place of residence.

**ARTICLE 45 – LEGAL PROVISIONS CONTAINED IN THE PRESENT ARTICLES OF ASSOCIATION**

The provisions of the articles of association that literally reproduce the contents of the legal provisions are mentioned by way of information only and do not as such have the quality of a provision of the articles of association.

**INTERIM PROVISIONS.**

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**1. Authorised capital**

The board of directors is authorised to increase the subscribed capital, at once or in several parts, by an amount of forty-six million euro maximally during a period of five years after the publication in the annexes to the Belgian Official Gazette of the deed containing the amendment of the articles of association of the twenty-seventh of April two thousand eighteen.

This authority applies to capital increased to be subscribed for in cash as well as to capital increases to be subscribed for in kind. This authority of the board of directors also applies to capital increases through conversion of reserves.

The board of directors has the authority to issue convertible bonds or subscription rights within the limits of the authorised capital; it can also issue non-voting shares, shares with a preferential right to dividends and shares with liquidation privilege, as well as convertible shares, and convert them into a smaller or larger number of ordinary shares under certain conditions.

Within the framework of the authorised capital the board of directors is authorised to cancel or restrict the preferential right granted by law to the shareholders, in the interest of the company and provided that the legal requirements are met. The board of directors is authorised to restrict or cancel the preferential right in favour of one or several specific persons, even if these persons are not staff members of the company or its subsidiaries.

On the occasion of the increase of the subscribed capital within the limits of the authorised capital, the board of directors is authorised to ask an issue premium. Should the board of directors decide to ask an issue premium, this premium must be credited to an unavailable reserve account which can only be decreased or cancelled by decision of the general meeting, taken in the manner required for an amendment of the articles of association

This authority of the board of directors can be renewed.

The general meeting of the twenty-fourth of April two thousand and twenty explicitly authorised the board of directors to increase the subscribed capital at once or in several parts through a contribution in cash with cancellation or restriction of the preferential right of the existing shareholders or through a non-monetary contribution, pursuant to the applicable legal provisions, as from the date of notification to the company by the FSMA of a public take-over bid on the shares of the company. This authorisation has been granted for a period of three years starting on the twenty-fourth of April two thousand and twenty and can be renewed.

The board of directors is authorised to amend the articles of association of the company in accordance with the capital increase which has been decided on within the framework of its powers.

**2. Acquisition of own shares.**

The general meeting of the twenty-seventh of April two thousand eighteen explicitly authorised the Board of Directors to acquire or dispose of its own shares or share certificates if this acquisition is necessary in order to avoid imminent serious harm to the company, in accordance with the provisions of the Belgian Code of Companies and Associations. This authorisation was granted for a period of three years as from the publication of the above-mentioned decision in the annexes to the Belgian Official Gazette.

The general meeting of the twenty-eighth of April two thousand seventeen authorised the Board of Directors to acquire its own shares through purchase or exchange, in accordance with the provisions of the Belgian Code of Companies and Associations, at a price per share that cannot be lower than the last closing price at Euronext Brussels prior to the date of acquisition, less ten per cent (10%), and that cannot be higher than the same closing price increased by ten per cent (10%), and to sell these shares, and to dispose of or cancel these shares.

The Board of Directors can exercise the authorisation to cancel shares one or several times at the times determined by the Board. In addition, the Board is authorised to establish the changed number of shares by notarial deed and to adjust the articles of association accordingly; the amount of the capital cannot be reduced and the unavailable reserve accrued for the cancelled shares will have to be written off. The Board of Directors can empower one director to appear before the notary to public.

The above authorisations also apply to the acquisition of shares of the company by one or several of its direct subsidiaries within the meaning of the law, during a period of five years starting on the twenty-eighth of April two thousand seventeen, and can be extended pursuant to the provisions of the Belgian Code of Companies and Associations.

#### **CERTIFIED CO-ORDINATED ARTICLES OF ASSOCIATION**

Jo DEBYSER, notary public at Ardoois