

**“AEDIFICA”**  
**Public regulated real estate company under**  
**Belgian law or “Public RREC under Belgian law” or “PRREC under Belgian law” (“Openbare GVV**  
**naar Belgisch recht”/“SIR publique de droit belge”)**  
**Public Limited Liability Company (“naamloze vennootschap”/“société anonyme”)**

**Registered office: Rue Belliard / Belliardstraat 40 (box 11), 1040 Brussels**  
**VAT BE 0877.248.501 Brussels Register of Legal Entities, French-speaking division**

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*Free English translation for information purposes only*

**COORDINATED ARTICLES OF ASSOCIATION**

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**PART ONE - NATURE OF THE COMPANY**

**ARTICLE 1 - NATURE AND DENOMINATION**

The legal form of this Company is that of a public limited liability company with the name "AEDIFICA".

The Company is a public regulated real estate company (“PRREC”), subject to the Belgian Act of 12 May 2014 on regulated real estate companies, as amended from time to time (the “RREC Act”), whose shares are admitted to trading on a regulated market.

The company name and all of the documents which it produces, contain the words “public regulated real estate company under Belgian law”, or “public RREC under Belgian law” or “PRREC under Belgian law”, or are immediately followed by these words.

The Company is subject to the RREC Act and to the Royal Decree of 13 July 2014 regulating real estate companies, as amended from time to time (the “RREC Royal Decree”) (the “RREC Act” and the “RREC Royal Decree” are hereafter together referred to as the “RREC Legislation”).

**ARTICLE 2 - REGISTERED OFFICE, E-MAIL ADDRESS AND WEBSITE**

The registered office is located at 1040 Brussels, Rue Belliard / Belliardstraat 40 (box 11).

The board of directors is authorised to transfer the registered office within Belgium to the extent that such transfer does not require a change in the language of the Articles of Association to comply with the applicable language legislation. Such a decision does not require an amendment of the Articles of Association, unless the registered office of the Company is transferred to another Region. In the latter case the board of directors is authorised to decide on the amendment of the Articles of Association.

If, as a result of the transfer of the registered office, the language of the Articles of Association has to be

changed, only the general meeting can take this decision, taking into account the requirements for an amendment of the Articles of Association.

The Company may establish administrative offices, branches or agencies, both in Belgium and abroad by means of a simple resolution of the board of directors.

The Company can, in application of and within the limits of Article 2:31 of the Code of companies and associations, be contacted at the following e-mail address: [shareholders@aedifica.eu](mailto:shareholders@aedifica.eu).

The board of directors may change the Company's e-mail address in accordance with the Code of companies and associations.

The Company's website is: [www.aedifica.eu](http://www.aedifica.eu).

### **ARTICLE 3 – OBJECT**

The sole object of the Company is:

- 1) to make immovable property available to users, directly or through a company in which it holds a participation in accordance with the provisions of the RREC Legislation; and
- 2) within the limits set out in the RREC Legislation, to possess real estate as specified in the RRECAct.

The notion real estate is to be understood as "real estate" within the meaning of the RREC Legislation.

- 3) to conclude with a public client or to accede to, in the long term directly or through a company in which it holds a participation in accordance with the provisions of the RREC Legislation, where applicable in cooperation with third parties, one or more:
  - (i) DBF-agreements, the so-called "Design, Build, Finance" agreements;
  - (ii) DB(F)M-agreements, the so-called "Design, Build, (Finance) and Maintain" agreements;
  - (iii) DBF(M)O-agreements, the so-called "Design, Build, Finance, (Maintain) and Operate" agreements; and/or
  - (iv) public works concession agreements with respect to buildings and/or other infrastructure of an immovable nature and related services, and on the basis of which:
    - (i) it is responsible for ensuring the availability, maintenance and/or exploitation for a public entity and/or the citizen as end user, in order to fulfil a social need and/or to enable the provision of a public service; and
    - (ii) it may bear, in whole or in part, the related financing, availability, demand and/or operational risk, in addition to any potential building risk, without therefore necessarily having any rights in rem; and
- 4) to develop, cause to develop, establish, cause to establish, manage, allow to manage, operate, allow to operate or make available, in the long term directly or through a company in which it holds a participation in accordance with the provisions of the RREC Legislation, where applicable in cooperation with third parties:

- (i) public utilities and warehouses for transport, distribution or storage of electricity, gas, fossil or non-fossil fuel and energy in general and associated goods;
- (ii) utilities for transport, distribution, storage or purification of water and associated goods;
- (iii) installations for the generation, storage and transport of renewable or non-renewable energy and associated goods; or
- (iv) waste and incineration plants and associated goods.

In the context of making available immovable property, the Company can carry out all activities relating to the construction, conversion, renovation, development, acquisition, disposal, administration and exploitation of immovable property.

As an additional or temporary activity, the Company may invest in securities that are not real estate within the meaning of the RREC Legislation, insofar as these securities may be traded on a regulated market. These investments will be made in accordance with the risk management policy adopted by the Company and will be diversified so as to ensure an appropriate risk diversification. It may also hold non-allocated liquid assets in all currencies, in the form of a call or term deposit or in the form of any monetary instrument that can be traded easily.

The Company may moreover carry out hedging transactions, insofar as the latter's exclusive object is to cover interest rate and exchange rate risks within the context of the financing and administration of the activities of the Company as referred to in the RREC Act, to the exclusion of any speculative transactions.

The Company may lease out or take a lease on (under finance leases) one or more immovable properties. Leasing out (under finance leases) immovable property with an option to purchase may only be carried out as an additional activity, unless the immovable properties are intended for purposes of public interest, including social housing and education (in this case, the activity may be carried out as main activity).

The Company may carry out all transactions and studies relating to all real estate as described above, and may perform all acts relating to real estate, such as purchase, refurbishment, laying out, letting, furnished letting, subletting, management, exchange, sale, parcelling, placing under a system of co-ownership, and have dealings with all enterprises with a corporate object that is similar to or complements its own by way of merger or otherwise, insofar as these acts are permitted under the RREC Legislation and, generally, perform all acts that are directly or indirectly related to its object.

#### **ARTICLE 4 - PROHIBITIONS**

The Company may not:

- 1) act as a real estate promotor within the meaning of the RREC Legislation, with the exception of occasional transactions;
- 2) participate in a firm underwriting or guarantee syndicate;
- 3) lend stock, with the exception of loans which are carried out in accordance with the provisions and under the conditions of the royal decree of 7 March 2006;
- 4) acquire stock which is issued by a company or a private law association which has been declared bankrupt, has entered into an amicable settlement with its creditors, is the subject of a corporate reorganisation, has received a suspension of payment or which has been the subject of similar

- measures in another country;
- 5) provide contractual arrangements or provisions in the Articles of Association with respect to the perimeter companies that would affect its voting power pursuant to the applicable law in function of a participation of 25% plus one share.

## **ARTICLE 5 - DURATION**

The Company is incorporated for an indefinite duration.

## **PART TWO - CAPITAL - SHARES**

### **ARTICLE 6 - CAPITAL**

#### **6.1. Subscribed and fully paid-up capital**

The capital amounts to six hundred forty-nine million hundred seventy thousand thirty-eight euro and fifty-nine cents (EUR 649,170,038.59). It is represented by twenty-four million six hundred and one thousand hundred fifty-eight (24,601,158) shares without nominal value, which each represent one / twenty-four million six hundred and one thousand hundred fifty-eighth (24,601,158<sup>th</sup>) of the capital. These shares are fully subscribed and paid up.

#### **6.2. Acquisition, acceptance as pledge and alienation of own shares:**

*This provision will only apply if the proposed authorisation to acquire, accept as pledge and dispose own securities under item 1.1 of the agenda is approved by the extraordinary general meeting. If the aforementioned authorisation is not approved, the extraordinary general meeting will be asked to approve the amended Articles of Association, replacing this Article by the current Article 6.2 of the Articles of Association.*

The Company may under the conditions set out in the law, acquire, accept as pledge or alienate its own shares and certificates relating thereto.

The board of directors is authorised, for a period of five years from the publication of the decision of the extraordinary general meeting of [insert: date of the extraordinary general meeting approving the authorisation] to approve this authorisation in the annexes to the Belgian Official Gazette, to acquire and accept as pledge shares of the Company and certificates relating thereto, at a unit price which may not be lower than 75% of the average price of the share during the last thirty days of its listing prior to the date of the transaction, nor higher than 125% of the average price of the share during the last thirty days of its listing prior to the date of the transaction, without the Company being authorised, by virtue of this authorisation, to hold or hold in pledge shares of the Company or certificates relating thereto representing more than 10% of the total number of shares.

To the extent necessary, the board of directors is also explicitly authorised to alienate the Company's own shares and certificates relating thereto to its personnel. In addition, the board of directors is explicitly

authorised to alienate the Company's own shares and certificates relating thereto to one or more specific persons other than members of the personnel of the Company or its subsidiaries.

The authorisations under paragraph 2. and paragraph 3. apply to the board of directors of the Company, to the direct and indirect subsidiaries of the Company, and to any third party acting in its own name but on behalf of these companies.

### 6.3. Capital increase

Every capital increase must take place in accordance with the Code of companies and associations and the RREC Legislation.

#### (a) Cash contribution

In case of a capital increase by means of a cash contribution pursuant to a resolution of the shareholders' meeting or in the context of the authorised capital as provided for in Article 6.4., and without prejudice to the application of the mandatory provisions of the applicable company law, the preferential subscription right of the shareholders may be restricted or cancelled to the extent that the existing shareholders are granted a priority allocation right when new securities are allocated. When applicable, this priority allocation right must comply with the following conditions as set out in the RREC Legislation:

- 1) it must relate to all newly issued securities;
- 2) it must be granted to shareholders pro rata to the portion of the capital that is represented by their shares at the time of the transaction;
- 3) a maximum price for each share must be announced no later than the eve of the opening of the public subscription period;
- 4) the public subscription period must last for at least three trading days.

Without prejudice to the application of the mandatory provisions of the applicable company law, the priority allocation right, in any case, does not have to be granted, in case of contribution in cash subject to the following conditions:

- 1) the capital increase is executed within the limits of the authorised capital;
- 2) the cumulative amount of the capital increases, executed in accordance with this paragraph, over a period of 12 months, do not exceed 10% of the capital amount at the moment of the decision to increase the capital.

Without prejudice to the mandatory provisions of the applicable company law, the priority allocation right does not have to be granted in case of a cash contribution with restriction or cancellation of the preferential subscription right, in addition to a contribution in kind in the framework of the distribution of an optional dividend, provided that this is actually made payable to all shareholders.

#### (b) Contribution in kind

Without prejudice to the provisions of the Code of companies and associations, the following conditions

must be complied with, in accordance with the RREC Legislation, in case of a contribution in kind:

- 1) the identity of the contributor must be mentioned in the report regarding the contribution in kind, as well as, if applicable, in the convocation of the general meeting that is convened for the capital increase;
- 2) the issue price may not be less than the lowest amount of (a) a net value per share that dates from no more than four months before the date of the contribution agreement, or, at the Company's discretion, before the date of the deed effecting the capital increase and (b) the average closing price during the thirty-day period prior to that same day.

It is permitted to deduct an amount from the amount referred to in item 2(b) that corresponds to the portion of the undistributed gross dividend to which the new shares would potentially not confer any right, provided that the board of directors specifically accounts for the amount of the accumulated dividend to be deducted in its special report and the financial conditions of the transaction are explained in its annual financial report.

3. unless no later than the working day after the execution of the contribution agreement the issue price or, in the case referred to in Article 6.5, the exchange ratio, as well as the relevant terms and conditions are determined and publicly disclosed, including the term within which the capital increase will actually be implemented, the deed effecting the capital increase must be executed within a maximum term of four months; and
4. the report referred to above under item 1) must also explain the impact of the proposed contribution on the position of the existing shareholders, in particular as regards their share in the profit, in the net value per share and in the capital, as well as the impact in terms of voting rights.

In accordance with the RREC Legislation, these additional conditions will not apply to the contribution of the right to a dividend for the purpose of distributing an optional dividend, insofar as this will actually be made payable to all shareholders.

#### 6.4. Authorised capital

*This provision will only apply if the proposed authorisation regarding the authorised capital under item 2.2 (a) of the agenda is approved by the extraordinary general meeting. If the proposed authorisation regarding the authorised capital under item 2.2 (a) is not approved, the extraordinary general meeting will be asked to approve the amended articles of association, replacing this Article by the proposal mentioned in the agenda under item 2.2 (b). If the authorisation regarding the authorised capital proposed under item 2.2 (b) of the agenda is not approved, the extraordinary general meeting will be asked to approve the amended Articles of Association replacing this Article by the present Article 6.4 of the Articles of Association.*

The board of directors is authorised to increase the capital in one or more instalments, on the dates and in accordance with the terms and conditions as will be determined by the board of directors, by a maximum amount of:

- 1) 50% of the amount of the capital on the date of the extraordinary general meeting of 20 May [or, in

- case of lack of quorum 8 June] 2020, as the case may be, rounded down to the euro cent for capital increases by contribution in cash whereby the possibility is provided for the exercise of the preferential subscription right or the priority allocation right by the shareholders of the Company,
- 2) 50% of the amount of the capital on the date of the extraordinary general meeting of 20 May [or, in case of lack of quorum 8 June] 2020, as the case may be, rounded down to the euro cent for capital increases in the framework of the distribution of an optional dividend,
  - 3) 10% of the amount of the capital on the date of the extraordinary general meeting of 20 May [or, in case of lack of quorum 8 June] 2020, rounded down to the euro cent for capital increases by contribution in cash without the possibility for the shareholders of the Company to exercise the preferential right or priority allocation right, provided that the board of directors may only increase the capital in accordance with this point 3) insofar as and to the extent that the cumulative amount of the capital increases, executed in accordance with this point over a period of 12 months, does not exceed 10% of the capital amount at the moment of the decision to increase the capital, and
  - 4) 10% of the amount of the capital on the date of the extraordinary general meeting of 20 May [or, in case of lack of quorum 8 June] 2020, rounded down to the euro cent for a. capital increases by contribution in kind, or b. any other kind of capital increase,

provided that the capital within the context of the authorised capital can never be increased by an amount higher than the capital on the date of the extraordinary general meeting that approves the authorisation.

This authorisation is granted for a renewable period of five years, calculated from the publication of the minutes of the extraordinary general meeting of 20 May 2020 [or, in case of lack of quorum 8 June] 2020, in the annexes to the Belgian Official Gazette.

For each capital increase, the board of directors will determine the price, the issue premium (if any) and the terms and conditions of issue of the new securities.

The capital increases that are thus decided on by the board of directors may be subscribed to in cash, in kind, or by means of a mixed contribution, or by incorporation of reserves, including profits carried forward and issue premiums as well as all equity components under the Company's statutory IFRS financial statements (drawn up in accordance with the regulations applicable to the regulated real estate companies) which are subject to conversion into capital, with or without the creation of new securities. These capital increases can also be realized through the issue of convertible bonds, subscription rights or bonds repayable in shares or other securities which may give rise to the creation of the same securities.

Any issue premiums will be shown in one or more separate accounts under equity in the liabilities on the balance sheet. The board of directors is free to decide to place any issue premiums, possibly after deduction of an amount at most equal to the costs of the capital increase in the meaning of the applicable IFRS-rules, on an unavailable account, which will provide a guarantee for third parties in the same manner as the capital and which can only be reduced or abolished by means of a resolution of the general meeting deciding in accordance with the quorum and majority requirements for an amendment of the Articles of Association, except in the case of the conversion into capital.

If the capital increase is accompanied by an issue premium, only the amount of the capital increase will be deducted from the remaining available amount of the authorised capital.

The board of directors is authorised to restrict or cancel the preferential subscription right of shareholders, even in favour of one or more specific persons other than employees of the Company or of one of its subsidiaries, provided that, to the extent required by the RREC Legislation, a priority allocation right is granted to the existing shareholders when the new securities are allocated. Where applicable, this priority allocation right must comply with the conditions that are laid down in the RREC Legislation and Article 6.3(a) of the Articles of Association. In any event, it does not have to be granted in those cases of contribution in cash described in Article 6.3(a) paragraph 2 and paragraph 3 of the Articles of Association. Capital increases by means of contributions in kind are carried out in accordance with the conditions of the RREC Legislation and the conditions provided for in Article 6.3(b) of the Articles of Association. These contributions may also be based on the dividend right in the context of the distribution of an optional dividend.

The board of directors is authorised to record the ensuing amendments to the Articles of Association in an officially certified deed.

#### 6.5. Mergers, de-mergers and equivalent transactions

Pursuant to the RREC Legislation, the special provisions of Article 6.3(b) regarding a contribution in kind apply *mutatis mutandis* to mergers, de-mergers and equivalent transactions as referred to in the RREC Legislation.

#### 6.6. Capital reduction

The Company may reduce its capital subject to compliance with the relevant legal provisions.

### **ARTICLE 7 - NATURE OF THE SHARES**

The shares are registered or dematerialised shares, at the option of the shareholder. Shareholders may at any time request in writing the conversion of registered shares into dematerialized shares or vice versa.

Each dematerialised share is represented by an accounting entry in the name of the owner or holder at a recognised account holder or settlement institution.

A register of registered shares, if applicable in electronic form, is held at the Company's registered office.

### **ARTICLE 8 – OTHER SECURITIES**

The Company may issue all securities that are not prohibited by or under the law, with the exception of profit sharing certificates and similar securities, in accordance with the RREC Legislation.

### **ARTICLE 9 - LISTING AND DISCLOSURE OF MAJOR SHAREHOLDINGS**

*Paragraph 2 of this provision will only apply if the introduction of the transparency threshold of 3% in the Articles of Association under item 4 of the agenda is approved by the extraordinary general meeting. If this*



*agenda item 4 is not approved, the extraordinary general meeting will be asked to approve the amended Articles of Association, replacing this paragraph 2 by the current paragraph 2 of article 10 of the current Articles of Association.*

The shares of the Company must be admitted to trading on a Belgian regulated market, in accordance with the RREC Legislation.

According to article 18 of the law of 2 may 2007 on disclosure of major shareholdings in issuers whose shares are admitted to trading on a regulated market and laying down miscellaneous provisions, in addition to the thresholds provided for by law, the thresholds of 3% provided in the Articles of Association also apply.

Without prejudice to the exceptions provided by law, no one may participate in voting at the general meeting of the Company with more voting rights than those associated with the securities that he has given notice at least 20 (twenty) days prior to the date of the general meeting. The voting rights attached to the unreported securities are suspended.

### **PART THREE - MANAGEMENT AND SUPERVISION**

#### **ARTICLE 10 – COMPOSITION OF THE BOARD OF DIRECTORS**

The board of directors consists of at least five members who are appointed for a maximum term of three years by the general meeting of shareholders. The general meeting may terminate the term of any member of the board of directors with immediate effect and without giving reasons. The directors are eligible for re-election.

The board of directors shall have at least three independent members in accordance with applicable legal provisions.

Unless the appointment decisions of the general meeting provide otherwise, the directors' term shall run from the general meeting at which they are appointed until the ordinary general meeting in the financial year in which the term of their mandate expires according to the appointment decision, even if this would exceed the maximum term of three years provided in the Articles of Association.

The general meeting may not, at the time of the revocation of the mandate, set a date as the end date of the mandate other than the date on which the decision was taken, nor grant severance pay.

If one or more mandates become vacant, the remaining directors, convening as a board, may provide for temporary replacement(s) until the next general meeting. The next general meeting has to confirm or not the mandate of the co-opted member of the board of directors.

The directors shall be natural persons only. They must possess the professional reliability and the appropriate competence which is required for the performance of their duties and they should not fall within the scope of the prohibitions laid down in the RREC Legislation. Their appointment is subject to the prior approval of the Financial Services and Markets Authority.

The possible remuneration of the directors may not be determined on the basis of the activities and transactions carried out by the Company or its perimeter companies.

The board of directors may appoint one or more observers to attend all or part of its meetings, according to the modalities to be determined by the board of directors.

#### **ARTICLE 11 - CHAIRMANSHIP – DELIBERATIONS OF THE BOARD OF DIRECTORS**

The board of directors meets after convocation at the place indicated in this convocation or, as the case may be, by video conference, telephone or internet conference, as often as the interests of the Company so require. The board of directors must also be convened when two members make a request to that effect.

The board of directors chooses a Chairman from among its members. Meetings shall be chaired by the Chairman or, in his/her absence, by the longest serving member, and in the event of equal seniority, by the member with the highest age.

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

Convocations are sent out by electronic mail or, in the absence of an e-mail address communicated to the Company, by ordinary letter or by any other means of communication, in accordance with the applicable legal provisions.

Any director who is unable to attend or absent may, by letter, e-mail or any other means of communication, delegate another director to represent him/her at a particular meeting of the board of directors and to vote in his/her place.

However, a member of the board of directors may not represent more than one of his/her colleagues.

Resolutions of the board of directors are adopted by a majority of votes.

The resolutions of the board of directors are recorded in the minutes and the minutes are kept in a special register for that purpose at the Company's registered office and signed by the Chairman of board of directors and by the directors who request it.

The proxies are attached to the minutes.

Copies of these minutes intended for third parties shall be signed by one or more directors.

The resolutions of the board of directors may be adopted by means of unanimous written consent of the directors.

## **ARTICLE 12 - POWERS OF THE BOARD OF DIRECTORS**

The board of directors has the most extensive powers to carry out all acts that are necessary or useful for the realisation of the object of the Company, with the exception of the acts for which, according to the law or the Articles of Association, the general meeting is competent.

The board of directors may delegate the daily management of the Company and the representation of the Company with regard to such management to one or more persons who do not necessarily have to be directors and, as the case may be, each act alone, jointly or as a collegiate body.

The board of directors may delegate to each proxyholder all special powers, within the limits set by the applicable legal provisions. The board may, in accordance with the RREC Legislation, determine the remuneration of those to whom special powers have been delegated.

## **ARTICLE 13 – INTERNAL RULES**

The board of directors may issue internal rules.

## **ARTICLE 14 – EFFECTIVE MANAGEMENT**

The effective management of the Company is entrusted to at least two natural persons.

They must possess the professional reliability and the appropriate competence which is required for the performance of their duties and they should not fall within the scope of the prohibitions laid down in the RREC Legislation. Their appointment is subject to the prior approval of the Financial Services and Markets Authority.

## **ARTICLE 15 – ADVISORY COMMITTEES**

The board of directors may establish an audit committee, a nomination and remuneration committee, and determines the composition, their duties and powers, taking into account the applicable regulations.

In addition, the board of directors may, under its responsibility, establish one or more advising committees, of which it determines the composition and the duties.

## **ARTICLE 16 – REPRESENTATION OF THE COMPANY – SIGNATURE OF INSTRUMENTS**

The Company is validly represented in all its acts, including those to which a public or ministry official cooperates, as well as in legal proceedings, as plaintiff, as defendant or otherwise, by two directors acting jointly or within the limits of the daily management, either by the person to whom the daily management is entrusted, acting alone within the limits of this daily management, either by two of the persons to whom the daily management is entrusted, acting jointly within the limits of this daily management.

The Company is also validly represented by special representatives of the Company within the limits of the power of attorney.

## **ARTICLE 17 - AUDIT**

The audit of the company is entrusted to one or more statutory auditors who are accredited by the Financial Services and Markets Authority.

They perform the duties that are assigned to them under the Code for companies and associations and the RREC Legislation.

## **PART FOUR - GENERAL MEETINGS**

### **ARTICLE 18 – MEETING**

*This provision will only apply if the proposed amendment to the financial year under item 3.1 of the agenda is approved by the extraordinary general meeting. If the proposed amendment of the financial year is not approved, the extraordinary general meeting will be asked to approve the amended Articles of Association, replacing this Article by the current Article 18 of the Articles of Association.*

The ordinary general meeting will be held on the second Tuesday of May at 3 pm at the venue specified in the convocation.

If this day is a public holiday, the meeting will be held at the same time on the next business day.

Special or extraordinary general meetings are held at the venue specified in the convocation.

### **ARTICLE 19 - CONVENING OF GENERAL MEETINGS**

The general meeting is convened by the board of directors.

The threshold from which one or more shareholders may require a convocation of a general meeting in order to submit one or more proposals, is set at 10% of the capital, in accordance with the Code of companies and associations.

One or more shareholders who jointly hold at least 3% of the capital may, under the conditions laid down in the Code of companies and associations, also ask to add items to the agenda of general meetings and submit proposals for resolutions relating to items to include or to be included on the agenda.

Convocations are drawn up and distributed in accordance with the applicable provisions of the Code of companies and associations.

### **ARTICLE 20 - PARTICIPATION IN THE GENERAL MEETING**

The right to participate in and vote at a general meeting is only granted on the basis of the accounting registration of the shares in the shareholder's name by midnight (Belgian time) on the fourteenth day prior

to the general meeting (hereinafter: the "registration date"), either by their entry in the company's share register, their entry in the accounts of a recognised account holder or settlement institution, regardless of the number of shares that the shareholder holds on the day of the general meeting.

Owners of registered shares who wish to participate in the meeting must communicate their intention to the Company, or the person designated by the Company for this purpose, by means of the Company's e-mail address or in the manner specified in the convocation, or, as the case may be, by sending a power of attorney, no later than the sixth day prior to the date of the meeting.

Owners of dematerialised shares who wish to participate in the meeting must submit a certificate issued by a financial intermediary or a recognised account holder which indicates the number of dematerialised shares, registered in their accounts in the name of the shareholder on the registration date and for which the shareholder has indicated that he wishes to participate in the general meeting. They communicate the certificate to the Company or to the person designated by the Company for this purpose, as well as their wish to participate in the general meeting, via the e-mail address of the Company or in the manner specifically mentioned in the convocation, or, as the case may be, by sending a power of attorney, no later than the sixth day prior to the date of the general meeting.

In cases where the convocation expressly so provides, the shareholders have the right to participate in a general meeting remotely by means of an electronic means of communication made available by the Company. This electronic means of communication must enable the shareholder to directly, simultaneously and continuously take note of the discussions during the meeting and to exercise the voting right on all matters on which the meeting is required to take a decision. If the convocation expressly so provides, this electronic means of communication will also enable the shareholder to participate in the deliberations and to exercise his or her right to ask questions. If the right to remotely participate in a general meeting is granted, either the convocation or a document consultable by the shareholder to which the convocation refers (such as the company's website) will also determine the manner(s) in which the company will verify and guarantee the capacity of shareholder and the identity of the person who wishes to participate in the meeting, as well as the manner(s) in which it will determine that a shareholder participates in the general meeting and will be considered present. In order to guarantee the security of the electronic means of communication, the convocation (or the document to which the convocation refers) may also set additional conditions.

## **ARTICLE 21 – VOTING BY PROXY**

Each owner of securities entitling him to participate in the meeting may be represented at the general meeting by a proxy holder who may or may not be a shareholder.

The shareholder may only appoint one person as proxy holder for any specific general meeting, except for the derogations provided for in the Code of companies and associations.

The board of directors draws up a proxy form.

The proxy must be signed by the shareholder and must be communicated to the Company no later than the sixth day prior to the date of the meeting, by means of the Company's e-mail address or via the e-mail

address or in the manner specified in the convocation.

If several persons hold rights in rem on the same share, the Company may suspend the exercise of the voting right attached to this share until a single person has been appointed to exercise the voting right.

If a security has been given in usufruct, all rights attached to it, including the right to vote, the right to participate in capital increases and the right to request the conversion of shares (into registered/dematerialised shares), are exercised by the usufructuary(s) and the bare owner(s) jointly, unless otherwise stipulated in a will, deed of gift or other agreement. In the latter case, the bare owner(s) and/or the usufructuary(s) must inform the Company in writing of this arrangement.

#### **ARTICLE 22 – REMOTE VOTING BEFORE THE GENERAL MEETING**

To the extent that the board of directors has given permission to do so in the convocation letter, the shareholders are authorised to vote remotely prior to the general meeting by letter, via the Company's website or in the manner specified in the convocation, by means of a form made available by the Company. The form must state the date and place of the meeting, the name or denomination of the shareholder and his/her place of residence or registered office, the number of votes with which the shareholder wishes to vote at the general meeting, the nature of the shares he owns, the items on the agenda of the meeting (including proposals for resolutions), a space allowing to vote in favour of or against any decision or to abstain, as well as the term within which the voting form must reach the Company.

The form must explicitly state that it must be signed and it must reach the Company no later than the sixth day prior to the date of the meeting.

The board of directors shall determine, where appropriate, the terms and conditions under which the capacity and identity of the shareholder shall be verified

#### **ARTICLE 23 - BUREAU**

All general meetings are chaired by the Chairman of the board of directors or, in his absence, by the director designated by the directors present.

The Chairman designates the Secretary.

The meeting elects two vote tellers.

The other directors complete the bureau.

#### **ARTICLE 24 - NUMBER OF VOTES**

Each share confers the right to one vote, subject to the suspension of the right to vote provided for by law.

## **ARTICLE 25 – DELIBERATION**

No meeting can validly deliberate on items that do not appear on the agenda.

The general meeting can validly deliberate and vote, regardless of the share of the capital that is present or represented, except in those cases for which the Code of companies and associations requires an attendance quorum.

The general meeting can only validly deliberate on amendments to the Articles of Association if at least half of the capital is present or represented. If this condition is not met, a new meeting must be convened. The second meeting will validly deliberate and decide regardless of the share of the capital that is represented by the shareholders who are present or represented.

Unless a statutory provision requires otherwise, all resolutions of the general meeting will be adopted by a simple majority of votes.

Any amendment of the Articles of Association may only be approved with by at least three quarters of the votes cast or, in the case of an amendment of the object or aims of the Company, by four fifths of the votes cast, with abstentions neither in the numerator nor in the denominator being taken into account.

Voting takes place by a show of hands or roll call, unless the general meeting decides otherwise by means of a simple majority of the votes cast. Any draft of the amendment of the Articles of Association must be submitted in advance to the Financial Services and Markets Authority.

An attendance list containing the names of the shareholders and the number of shares is signed by each or on behalf of them.

## **ARTICLE 26 - MINUTES**

The minutes of the general meeting are signed by the members of the bureau and by the shareholders who request it.

Copies of the minutes of the general meeting intended for third parties are signed by one or more directors.

## **ARTICLE 27 – GENERAL MEETING OF BONDHOLDERS**

The provisions of this article apply only to bonds in so far as the conditions of issue of the bonds do not deviate therefrom.

The board of directors and the statutory auditor(s) of the Company may convene the bond holders at the general meeting of the bond holders. They must also convene the general meeting at the request of bondholders representing one-fifth of the amount of the bonds in circulation. The convocation contains the agenda and is drawn up in accordance with the provisions of the Code of companies and associations. In order to be admitted to the general meeting of bondholders, bondholders must comply with the formalities laid down in the Code of companies and associations, as well as any formalities laid down in the conditions

of issue of the bonds or in the convocations.

## **PART FIVE - FINANCIAL YEAR – FINANCIAL DOCUMENTATION – DISTRIBUTION**

### **ARTICLE 28 – FINANCIAL YEAR AND FINANCIAL DOCUMENTATION**

*This provision will only apply if the proposed amendment to the financial year under item 3.1 of the agenda is approved by the extraordinary general meeting. If the proposed amendment of the financial year is not approved, the extraordinary general meeting will be asked to approve the amended Articles of Association, replacing this article by the current article 18 of the Articles of Association.*

The financial year begins on the first of January of each year and ends on the thirty-first of December each year. The board of directors draws up an inventory and the annual accounts at the end of each financial year.

The annual and semi-annual financial reports of the company, which contain its consolidated accounts and the statutory auditor's report, are made available to the shareholders, in accordance with the provisions that apply to issuers of financial instruments that are admitted to trading on a regulated market and the RREC Legislation.

The annual and semi-annual financial reports of the Company and the annual accounts are published on the Company's website.

The shareholders are entitled to obtain a free copy of the annual and semi-annual financial reports at the registered office.

### **ARTICLE 29 - DISTRIBUTION**

Within the limits set out by the Code of companies and associations and the RECC legislation, the company distributes a dividend to its shareholders, the minimum amount of which is determined in accordance with the RREC Legislation.

### **ARTICLE 30 – INTERIM DIVIDENDS**

The board of directors may adopt a resolution, under its responsibility, to distribute interim dividends, in such cases and within such periods as permitted by the Code of companies and associations.

## **PART SIX - DISSOLUTION - LIQUIDATION**

### **ARTICLE 31 - LOSS OF CAPITAL**

When as a result of losses sustained, the net assets have fallen below one-half or below one-quarter of the capital, the management body must convene a general meeting within two months of the date on which the



losses are identified or should have been identified according to legal or statutory provisions to decide on the dissolution of the Company or on recovery measures included in the agenda to safeguard the continuity of the Company.

#### **ARTICLE 32 – APPOINTMENT OF LIQUIDATORS**

The Company may at any time be dissolved by a resolution of the general meeting, which deliberates in the manner required by law, or it may be dissolved in the cases provided for by law.

In case of dissolution with liquidation, one or more liquidators are appointed by the general meeting.

#### **ARTICLE 33 – DISTRIBUTION UPON LIQUIDATION**

Upon liquidation, the distribution to the shareholders will only take place after the meeting to close the liquidation.

The Company's net assets, after settlement of all debts or consignment of the sums required for this purpose, are first used to refund the paid-up capital, and any balance will be distributed equally among all shareholders in proportion to their shareholding.

### **PART SEVEN – GENERAL PROVISIONS.**

#### **ARTICLE 34 - ELECTION OF DOMICILE**

For the implementation of the Articles of Association, each shareholder, holder of subscription rights and bondholder who is domiciled abroad, and each director, each delegate to the daily management, each statutory auditor and liquidator must elect domicile in Belgium. If no election is made, he/she will be deemed to have chosen his/her domicile at the registered office of the Company, where all communications, demands, summonses and notifications can be validly served.

The holders of registered shares, subscription rights or bonds must notify the Company of any change of residence or e-mail address. Failing to do so, all communications, convocations or official notifications shall be validly served at the last known place of residence or e-mail address.

#### **ARTICLE 35 - JURISDICTION OF COURTS**

For all disputes among the Company, its shareholders, holders of subscription rights, bondholders, directors, delegates to the daily management, statutory auditors and liquidators relating to the Company's affairs and the implementation of these Articles of Association, exclusive jurisdiction is granted to the courts of the Company's registered office unless expressly waived by the Company.

#### **ARTICLE 36 - ORDINARY LAW**

The Company is moreover governed by the Code of companies and associations, the RREC Legislation,

as well as all other regulatory provisions that apply to it. Provisions that are inconsistent with the mandatory legal provisions will be regarded as null and void. The invalidity of one article, or part of an article, of these Articles of Association will not affect the validity of any of the other (parts of) articles.

#### **ARTICLE 37 – TRANSITIONAL PROVISIONS**

*This provision will only apply if the proposed amendment to the financial year under item 3.1 of the agenda is approved by the extraordinary general meeting. If the proposed amendment of the financial year is not approved, the extraordinary general meeting will be asked to approve the amended Articles of Association without this article 37.*

The current financial year that started on 1 July 2019 shall be extended until 31 December 2020.

#### **FREE TRANSLATION OF THE ARTICLES OF ASSOCIATION**