

Information document

regarding the main amendments to the Articles of Association to be submitted for approval to the extraordinary general meeting of 20 May 2020 at 10.30 a.m. (or, in case of lack of quorum at the meeting of 20 May 2020, the extraordinary general meeting of 8 June 2020 at 10 a.m.)

| Current Articles of Association | Proposal new Articles of Association |
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| General | <ul style="list-style-type: none"> In general, throughout the Articles of Association, the terminology has been adapted to comply with the new terminology of the Code of Companies and Associations (the “CCA”). For example, the words “<i>share capital</i>” are replaced with the word “<i>capital</i>” and the term “<i>corporate purpose</i>” is now referred to as the “<i>purpose</i>”. Insofar as possible, reference is no longer made to a specific article of an act but rather to the “<i>Code of Companies and Associations</i>” or to the applicable legislation in general. |
| History | <ul style="list-style-type: none"> It is proposed that the history of the amendments of the Articles of Association will be kept and updated in the future by the notary in a separate document, separate from the Articles of Association, in order to simplify the Articles of Association. |
| PART 1 – NATURE OF THE COMPANY | |
| Article 1 | Article 1 – NATURE AND DENOMINATION <ul style="list-style-type: none"> The mention “<i>having made a public offering</i>” is deleted insofar as the CCA has deleted this definition and henceforth uses the definition of a “<i>listed company</i>”. The other modifications are intended to clean up/simplify/improve the text. |
| Article 2 | Article 2 – REGISTERED OFFICE, E-MAIL ADDRESS AND WEBSITE <ul style="list-style-type: none"> Indication of the power of the management body to – as was already the case under the Company Code – to transfer the registered office provided the transfer does not result in a change of the language of the Articles pursuant to the applicable linguistic legislation. Indication in the Articles of Association of the e-mail address through which the shareholders can communicate with the company, as well as the indication of the company’s website. |
| Article 3 | Article 3 - OBJECT / |
| Article 4 | Article 4 – PROHIBITIONS / |
| Article 5 | Article 5 – DURATIONS / |
| PART 2 – CAPITAL - SHARES | |
| Article 6 | Article 6 – CAPITAL <u>6.1. Subscribed and fully paid-up capital</u> / |



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| | <p><u>6.2. Acquisition, acceptance as pledge and alienation of own shares</u></p> <ul style="list-style-type: none"> • The current authorisation has been amended to bring it in line with the new provisions included in the CCA regarding the alienation of own shares. The CCA no longer requires a statutory authorisation for the alienation of own securities, except in a few special cases (e.g. the alienation of own shares to certain persons other than members of the personnel of the company or its subsidiaries). • The minimum price/counter value to acquire and pledge own shares is set at 75%, the maximum price/counter value at 125%, of the average price of the share during the last thirty days of its listing prior to the date of the transaction. • The proposed authorisation to acquire, accept as pledge and, if necessary, to alienate own shares of the company, must be approved by the general meeting. <p><u>6.3. Capital increase</u> /</p> <p><u>6.4. Authorised capital</u></p> <ul style="list-style-type: none"> • A new authorisation regarding the authorised capital is proposed. For an explanation of the content of this new authorisation, please refer to the special report established by the board of directors pursuant to article 7:199 CCA, available at: https://www.aedifica.be/en/general-meetings-2020. <p><u>6.5. Mergers, de-mergers and equivalent transactions</u> This article is slightly reformulated in order to refer more generally to the applicable provisions.</p> <p><u>6.6. Capital reduction</u> /</p> |
| Article 7 (old) | <p>Article 7 – FORMATION OF THE CAPITAL</p> <ul style="list-style-type: none"> • It is proposed that the history of the formation of the capital will be kept and updated in the future by the notary in a separate document, separate from the Articles of Association, in order to simplify the Articles of Association. |
| Article 7 | <p>Article 7 – NATURE OF SHARES</p> <ul style="list-style-type: none"> • Indication of the general rule that each shareholder is always entitled to request the conversion of registered shares into dematerialized shares or vice versa. • Removal of the restriction on the right of inspection of registered shareholders to bring it in line with the CCA (accordance to which each security holder may obtain knowledge of the full register relating to his class of securities). |
| Article 8 | <p>Article 8 – OTHER SECURITIES</p> <ul style="list-style-type: none"> • This is a simple clean-up and adaptation of the text to the new terminology of the CCA. |



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| <p>Article 9</p> | <p>Article 9 – LISTING AND DISCLOSURE OF MAJOR SHAREHOLDINGS</p> <ul style="list-style-type: none"> • Reformulation in the context 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 (the “Transparency Law”). • In addition to the already existing threshold of 5%, an additional threshold of 3% will be introduced in the Articles of Association in order to give the company a better insight into its shareholding in order to contribute to a more effective communication and dialogue with its shareholders, in line with the objectives of the Belgian Corporate Governance Code. This new additional notification requirement will apply from the date of approval of the proposed amendment to the Articles of Association by the general meeting. In accordance with Article 18, §2 of the Transparency Law, holders of financial instruments are deemed to notify, within 10 trading days following the publication of this additional statutory transparency threshold, when the voting rights they hold reach or exceed the statutory transparency threshold of 3% at the time of the introduction of this additional statutory transparency threshold (irrespective of whether an acquisition or transfer has taken place or not). |
| <p>PART 3 – MANAGEMENT AND SUPERVISION</p> | |
| <p>Article 10</p> | <p>Article 10 – COMPOSITION OF THE BOARD OF DIRECTORS</p> <ul style="list-style-type: none"> • Some clarifications regarding the composition of the board of directors and the appointment of directors have been included in this article (in accordance with the CCA). • The possibility for the board of directors to invite observers to its meetings is explicitly included in the Articles of Association. |
| <p>Article 11</p> | <p>Article 11 – CHAIRMANSCHIP – DELIBERATIONS OF THE BOARD OF DIRECTORS</p> <ul style="list-style-type: none"> • Pursuant to the CCA, the board of directors may henceforth take decisions unanimously in writing, if there is no urgency or there are no exceptional circumstances, as was (previously) provided for by the Company Code. • The other modifications concern a simple clean-up and adaptation to the text according to the new terminology of the CCA, as well as some clarifications regarding the functioning of the board of directors (in accordance with the CCA). |
| <p>Article 12</p> | <p>Article 12 – POWERS OF THE BOARD OF DIRECTORS</p> <ul style="list-style-type: none"> • The management committee will be abolished and replaced by an executive committee. The board of directors will delegate a series of limited special powers to this executive committee, subject to the powers reserved to the board of directors by the CCA and RREC-legislation. The board of directors may also delegate the day-to-day management and its representation to one or more persons. |



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| Article 13 | <p>Article 13 – INTERNAL RULES</p> <ul style="list-style-type: none"> The CCA enables the board of directors to approve internal rules by means of a statutory authorisation. The internal rules of the board of directors and the various committees will be described in the new corporate governance charter. |
| Article 14 | <p>Article 14 – EFFECTIVE MANAGEMENT</p> <ul style="list-style-type: none"> This article has been adapted to the proposed adapted governance structure. |
| Article 15 | <p>Article 15 – ADVISORY COMMITTEES</p> <ul style="list-style-type: none"> This article has been redrafted to make a distinction between the committees required by law to be set up and the possibility for the board of directors to set up other advisory committees in addition. |
| Article 16 | <p>Article 16 – REPRESENTATION OF THE COMPANY – SIGNATURE OF INSTRUMENTS</p> <ul style="list-style-type: none"> This article has been adapted to the proposed adapted governance structure. |
| Article 17 | <p>Article 17 – AUDIT /</p> |
| PART 4 – GENERAL MEETINGS | |
| Article 18 | <p>Article 18 – MEETING</p> <ul style="list-style-type: none"> In view of the proposed change to the financial year, this article provides for a new date (the second Tuesday of the month of May) on which the ordinary general meeting will be held. |
| Article 19 | <p>Article 19 – CONVENING OF GENERAL MEETINGS</p> <ul style="list-style-type: none"> Pursuant to the CCA, one or more shareholders representing alone or together 10% of the capital may request the convocation of the general meeting. This is a relaxation provided in the CCA. The Company Code provided for a threshold of 20%. |
| Article 20 | <p>Article 20 – PARTICIPATION IN THE GENERAL MEETING</p> <ul style="list-style-type: none"> This concerns a simple adaptation of the text to the new terminology of the CCA (in particular the use of an e-mail address in the communication between the company and its shareholders). Shareholders will be entitled to participate in the general meeting remotely if the convocation expressly so provides. |
| Article 21 | <p>Article 21 – VOTING BY PROXY</p> <ul style="list-style-type: none"> This concerns a simple adaptation of the text to the new terminology of the CCA (in particular the use of an e-mail address in the communication between the company and its shareholders). The rules governing the exercise of the rights attached to a security given in usufruct are clarified in the Articles of Association. |



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| Article 22 | <p>Article 22 – REMOTE VOTING BEFORE THE GENERAL MEETING</p> <ul style="list-style-type: none"> The CCA enables the company to organize remote voting via an electronic means of communication, in addition to voting by letter. |
| Article 23 | <p>Article 23 – BUREAU</p> <ul style="list-style-type: none"> Adaptation of the text to the new terminology of the CCA. |
| Article 24 | <p>Article 24 – NUMBER OF VOTES</p> <ul style="list-style-type: none"> The company retains the principle of one share is one vote. |
| Article 25 | <p>Article 25 – DELIBERATION</p> <ul style="list-style-type: none"> Under the CCA, abstentions are not taken into account for calculating the majority (neither in the numerator, nor in the denominator). The other adaptations concern an adaptation to the text of the new CCA. |
| Article 26 | <p>Article 26 – MINUTES</p> <ul style="list-style-type: none"> The amendments concern an adaptation of the text to the new CCA. |
| Article 27 | <p>Article 27 – GENERAL MEETING OF BONDHOLDERS</p> <ul style="list-style-type: none"> It is expressly stated that the clause in the Articles of Association is supplementary and only applies to the extent that the conditions of issue of the bonds do not deviate therefrom. |
| PART 5 – FINANCIAL YEAR – FINANCIAL DOCUMENTATION – DISTRIBUTION | |
| Article 28 | <p>Article 28 – FINANCIAL YEAR AND FINANCIAL DOCUMENTATION</p> <ul style="list-style-type: none"> The starting and closing date of the financial year is adjusted to the proposed change to make the financial year coincide with the calendar year. |
| Article 29 | <p>Article 29 – DISTRIBUTION /</p> |
| Article 30 | <p>Article 30 – INTERIM-DIVIDENDS</p> <ul style="list-style-type: none"> The amendments concern an adaptation of the text to the new CCA. |
| PART 6 – DISSOLUTION – LIQUIDATION | |
| Article 31 | <p>Article 31 – LOSS OF CAPITAL /</p> |
| Article 32 | <p>Article 32 – APPOINTMENT OF LIQUIDATORS</p> <ul style="list-style-type: none"> Reformulation of the existing provision to refer to in a general way to the requirements of the applicable company law. |
| Article 33 | <p>Article 33 – DISTRIBUTION UPON LIQUIDATION</p> <ul style="list-style-type: none"> The amendments concern an adaptation of the text to the new CCA. |
| PART 7 – GENERAL PROVISIONS | |
| Article 34 | <p>Article 34 – ELECTION OF DOMICILE</p> <ul style="list-style-type: none"> The choice of election of domicile now also applies to holders of subscription rights, bondholders and delegates to the daily management. Indication that a change of domicile or e-mail address must be notified to the company. |



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| Article 35 | Article 35 – JURISDICTION OF COURTS / |
| Article 36 | Article 36 – ORDINARY LAW / |
| Article 37 | Article 37 – TRANSITIONAL PROVISIONS <ul style="list-style-type: none">• In accordance with this provision, the current financial year is extended until 31 December 2020 so that each subsequent financial year will start on 1 January of the year in the future. |