

<b>ARTICLES OF ASSOCIATION</b>
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**TITLE I. – NAME – REGISTERED OFFICE – CORPORATE PURPOSE – DURATION**

**Article 1. LEGAL FORM – NAME**

The company is a limited liability company (société anonyme/naamloze vennootschap). It is named “**Titan Cement International**”.

**Article 2. REGISTERED OFFICE – EMAIL ADDRESS – WEBSITE**

The registered office of the company is situated in the Brussels region.

It may be transferred to any other place in Belgium by resolution of the board of directors, provided that the applicable language regulations are taken into account.

The company may, by resolution of the board of directors, establish one or more administrative offices, operational seats, branches, representations or agencies in Belgium or abroad.

The company's email address is [info@titan-cement.com](mailto:info@titan-cement.com) and the company's website is [www.titan-cement.com](http://www.titan-cement.com). The company may, by means of a decision of the board of directors, amend the address of its website as well as its email address, even if these are included in the articles of association.

**Article 3. CORPORATE PURPOSE**

The company's purpose is, in Belgium and abroad, for own account and/or on behalf of third parties,

(a) the acquisition of a direct or indirect interest in shares in any, Belgian or foreign, commercial, industrial, financial, securities and/ or real estate company or enterprise,

(b) the control and management or participation in such enterprises,

(c) the purchase, the administration, the sale of any securities, and real estate, any social right and more generally any portfolio management operations thereby constituted,

(d) to carry out, either alone or jointly with others the business or activity in any industry, manufacture, trade, supply, warehousing, transportation, wholesale, retail, export, import as well as the business or undertaking of traders in general, carriers by any means of transportation, insurance agents or representatives, agents on commission or otherwise,

(e) to carry out, either alone or jointly with others the business or activity of service provision including the areas of general and specialised consulting and business management as well as the provision of IT services and any other business related services,

(f) to carry out, either alone or jointly with others business or activities generally related to immovable property, building materials, the development, purchase, sale, lease or sub-lease of any immovable property as well as the business or activity of construction, and maintenance and to trade, sell on hire purchase, lease, let, assign, mortgage, grant licences or dispose, in any manner, of all or any of the above or part thereof,

(g) to invest in shares, bonds, debentures, financial instruments in general which may be listed or not in regulated markets,

(h) to borrow, raise money or secure obligations (whether of the company or any other person) in such manner or upon such terms in order to facilitate the accomplishment of its corporate purpose and

(i) to lend and advance money or give credit to any person, firm or company; to guarantee, give guarantees or indemnities for, undertake or otherwise support or secure, either with or without the company receiving any consideration or advantage and whether by personal covenant or by mortgaging, charging, pledging, assigning or creating of any rights or priorities in favor of any person or in any other manner whatsoever, all or part of the undertaking, property, assets, book debts, rights, choses in action, receivables and revenues present and future.

The company may also have an interest, by way of contribution or merger, in any company or entity, already incorporated or to be incorporated, having an identical corporate purpose, related or connected to its own corporate purpose or which would be likely to favour in any manner the pursuit of its corporate purpose.

The company may provide for the administration, the supervision and the control of all affiliated companies or companies of which it has shares and any other, and to grant any loans or guarantees to them in any form and for any duration. It may be appointed as a director, manager or liquidator of another company.

The company may provide a guarantee both for its own and third parties' commitments, including but not limited to giving its assets in mortgage or pledge, including its business assets.

The company may carry out any activity likely to favor the accomplishment of its corporate purpose and to participate in such activities in any manner.

The company may carry out on behalf of third parties any financial transactions, such as acquiring, by way of purchase or otherwise, any securities or real estate, receivables, partnership shares and shares in any financial, industrial and commercial companies, any portfolio or capital management action, any commitment as any kind of guarantee upon acquisition by the company of the authorizations that may be necessary for these operations.

The company may perform any action and operation that are necessary, useful or directly or indirectly related to the accomplishment of its corporate purpose, or that are such as to make directly the accomplishment of this corporate purpose easier or to favor the development of the company.

The corporate purpose may be modified by the shareholders in accordance with the provisions of the Belgian Companies and Associations Code.

#### Article 4. **DURATION**

The company is incorporated for an unlimited duration.

### **TITLE II. – CAPITAL – SHARES – BONDS**

#### Article 5. **SHARE CAPITAL**

The share capital of the company amounts to EUR ~~1,195,347,807.86~~

It is represented by 78,325,475 shares, without nominal value, with voting rights, each representing an equal share of the capital.

#### Article 6. **AUTHORISED CAPITAL**

§1. The board of directors may increase the share capital of the company in one or several times by a (cumulated) amount of maximum EUR ~~959,347,807.86~~ ~~1,106,211,679.40~~.

This authorisation may be renewed in accordance with the relevant legal provisions. The board of directors can exercise this power for a period of five (5) years as from the date of publication in the Annexes to the Belgian ~~State-Official~~ Gazette ~~of the completion of the condition precedent~~ of the amendment to these articles of association approved by the extraordinary shareholders' meeting of ~~9 May 2022~~ ~~13 May 2019~~.

§2. Any capital increases which can be decided pursuant to this authorisation will take place in accordance with the modalities to be determined by the board of directors and may be effected (i) by means of a contribution in cash or in kind (where appropriate including non-distributable share premium), (ii) through conversion of reserves, whether available or unavailable for distribution, and issuance premiums. In the latter events, the capital increase may be effected with or without issuance of new shares.

The board of directors can also use this authorisation for the issuance of convertible bonds, warrants or bonds to which warrants or other tangible values are connected, or other securities.

When exercising its authorisation within the framework of the authorised capital, the board of directors can limit or cancel the preferential subscription right of the shareholders in the interest of the company, subject to the limitations and in accordance with the conditions provided for by the

Belgian Companies and Associations Code. This limitation or cancellation can also occur to the benefit of the employees of the company or its subsidiaries or to the benefit of one or more specific persons even if these are not employees.

§3. If, pursuant to a capital increase that has been decided within the framework of the authorised capital, an issuance premium is paid, this shall be booked on the account "Issuance Premiums", that shall serve as guarantee for third parties in the same manner as the company's share capital and of which, apart from the possibility to convert this reserve into share capital, can only be disposed in accordance with the conditions provided for by the Belgian Companies and Associations Code in respect of amendments to the articles of association. The board of directors may also use the abovementioned authorisations in order to issue new shares under the par value.

§4. The board of directors is hereby expressly empowered to proceed with a capital increase in any and all form, including but not limited to a capital increase accompanied by the restriction or withdrawal of the preferential subscription right, even after receipt by the company of a notification by the Financial Services and Markets Authority (FSMA – Autorité des Services et Marchés Financiers/Autoriteit voor Financiële Diensten en Markten) of a takeover bid for the company's shares. Where this is the case, however, the capital increase must comply with the additional terms and conditions laid down in the Belgian Companies and Associations Code. The powers hereby conferred on the board of directors remain in effect for a period of three years from the date ~~of the completion of the condition precedent~~ of the amendment to these articles of association approved by the extraordinary shareholders' meeting of ~~9 May 2022~~<sup>13 May 2019</sup>. These powers may be renewed for a further period of three years by resolution of the shareholders' meeting, deliberating and deciding in accordance with applicable rules. If the board of directors decides upon an increase of authorised capital pursuant to this authorisation, this increase will be deducted from the remaining part of the authorised capital specified in the first paragraph.

§5. The board of directors is authorised, with power of substitution, to amend the articles of association after each capital increase realised within the framework of the authorised capital, in order to bring them in line with the new situation of the share capital and the shares.

#### Article 7. **PREFERENTIAL SUBSCRIPTION RIGHT IN THE EVENT OF A CAPITAL INCREASE BY CONTRIBUTION IN CASH**

Each time the capital is increased, the shares to be issued in return for a contribution in cash will first be offered to the company's existing shareholders in proportion to the share of the capital represented by their shares.

The preferential subscription right may be exercised during a term of at least fifteen days as from the date the subscription term opens. This term is fixed by the shareholders' meeting.

The issuance of a share with a preferential subscription right and the timeframe within which it may be exercised, are announced in accordance with the Belgian Companies and Associations Code.

The preferential subscription right is tradable during the entire subscription term.

The shareholders' meeting acting in accordance with the Belgian Companies and Associations Code may, in the company's interest, limit or cancel the preferential subscription right with due consideration of the quorum and majority required for a capital increase. In the case of a capital increase pursuant to the authorised capital, the board of directors may likewise limit or cancel the preferential subscription right as referred to and in accordance with the authorisation procedure in Article 6 of these articles of association.

#### Article 8. **CAPITAL INCREASE BY CONTRIBUTION IN KIND**

In the event of a capital increase by means of a contribution in kind, the statutory auditor, or if there is no statutory auditor appointed, an auditor to be appointed by the board of directors, draws up a report. In a special report, to which the report of the (statutory) auditor is attached, the board of directors elaborates on why both the contribution and the proposed capital increase are in the company's interest and, if applicable, why the conclusions in the attached report are not followed.

In the situations and under the conditions allowed by the Belgian Companies and Associations Code, the contribution in kind may take place under the responsibility of the board of directors without the prior drafting of such report by the board of directors and without the (statutory) auditor's report. If this option is chosen, the board of directors shall, within one month after the effective contribution in kind, submit the legally required declaration in accordance with the Belgian Companies and Associations Code to the competent registry of the commercial court.

**Article 9. REQUEST FOR ADDITIONAL PAYMENT**

The payment for shares that are not fully paid up must be effected at the place and on the date determined by the board of directors, at its sole discretion; the exercise of the membership rights belonging to these shares are suspended until the payments, duly requested and receivable, have been effected.

The board of directors may, after giving formal notice of default by registered mail to which there has been no reaction within one month, declare that the shareholder has forfeited the shares and sell the shares that have not been paid up either directly to the other shareholders or with the involvement of a brokerage firm. The price of the transfer is fixed, based on the net assets of the company as derived from the last accounts approved by the shareholders. The payment must be effected in accordance with the conditions set out by the board of directors.

**Article 10. CAPITAL DECREASE**

Only the shareholders' meeting may decide to decrease the share capital, deliberating in accordance with the Belgian Companies and Associations Code, and provided that the shareholders in equal circumstances are treated equally.

The convening notices must indicate the goal of the contemplated decrease and the method to be followed for its realization.

**Article 11. NATURE OF THE SHARES**

The shares and other securities are in registered or dematerialised form. The shares will be in registered form when required by law.

A register of registered securities (which may be held in electronic form) is kept at the company's registered office. This register is available for perusal for each registered security holder.

A dematerialised security is represented by an entry on a personal account of the owner or holder, with a recognised account holder or clearing and settlement institution.

Holders of shares may elect to have, at any time, their registered shares converted into dematerialised shares, and vice versa, at their own expense.

**Article 12. TRANSFER OF SHARES**

The transfer of registered shares is effected by a declaration of transfer, registered in the register of registered shares, dated and signed by the transferor and the transferee or by their proxies.

The company may accept a transfer, a pledge, a conversion or any other transaction related to registered shares, found in the correspondence or other conclusive documents that confirm the consent of the parties, and register those in the register.

The dematerialized shares are transferred by a wire transfer from account to account. The number of dematerialized shares in circulation at any moment is registered in the register of registered shares in the name of the settlement institution.

**Article 13. INDIVISIBILITY OF SHARES**

The shares are indivisible vis-à-vis the company.

In the event shares are held by more than one owner, are pledged, or if the rights attaching to the shares are subject to joint ownership, usufruct or any other kind of split up of such rights, the board of directors may suspend the exercise of the rights attached to such shares until one person has been appointed as the sole representative of the relevant shares vis-à-vis the company.

The bare owners will represent the usufructuaries unless otherwise provided in the deed establishing the usufruct or agreed upon. In the event of dispute between the bare owner and the usufructuary concerning the existence or scope of such agreement or provision, only the bare owner shall be admitted to participate in the shareholders' meeting and participate in voting.

#### Article 14. CONVERTIBLE BONDS AND WARRANTS

The company may issue convertible bonds or warrants whether or not attached to bonds, either pursuant to a resolution of the shareholders' meeting in accordance with the requirements for amendments to the articles of association, or pursuant to a resolution of the board of directors within the scope of the authorised capital.

The holders of convertible bonds or warrants issued with the cooperation of the company, have the right to attend the shareholders' meeting but only in a consultative capacity.

#### Article 15. ACQUISITION OF OWN SHARES

§1. The company may, without any prior authorisation of the shareholders' meeting, in accordance with articles 7:215 ~~and seq. ff.~~ of the Belgian Companies and Associations Code and within the limits set out in these provisions, acquire, on or outside a regulated market, its own shares, ~~which correspond to maximum 20% of the issued shares,~~ for a price which will respect the legal requirements, but which will in any case not be more than 20% below the lowest closing price in the last thirty trading days preceding the transaction and not more than 20% above the highest closing price in the last thirty trading days preceding the transaction. This authorisation is valid for five years from the date of the publication ~~of the completion of the condition precedent~~ of the amendment to these articles of association approved by the extraordinary shareholders' meeting of ~~9 May 2022~~ ~~13 May 2019~~ ~~9 May 2022~~ ~~13 May 2019~~.

This authorisation covers the acquisition on or outside a regulated market by a direct subsidiary within the meaning and the limits set out in article 7:221 ff of the Belgian Companies and Associations Code. If the acquisition is made by a direct subsidiary, the dividends attached to the shares held by the subsidiary go to the subsidiary.

§2. The board of directors is authorised, subject to compliance with the provisions of the Belgian Companies and Associations Code, to acquire for the company's account the company's own shares if such acquisition is necessary to avoid serious and imminent harm to the company. Such authorisation is valid for three years as from the date of publication ~~in the Annexes to the Belgian Official Gazette of the completion of the condition precedent~~ of the amendment ~~to~~ of these articles of association, approved by the extraordinary shareholders' meeting of ~~9 May 2022~~ ~~13 May 2019~~ ~~9 May 2022~~ ~~13 May 2019~~, ~~in the Annexes to the Belgian State Gazette.~~

§3. The board of directors is authorised to divest itself of part of or all the company's shares at any time and at a price it determines, on or outside the stock market or in the framework of its remuneration policy to personnel or directors of the company or to prevent any serious and imminent harm to the company. The authorisation covers the divestment of the company's shares by a direct subsidiary within the meaning of the Belgian Companies and Associations Code. The authorisation is valid without any time restriction, irrespective of whether the divestment is to prevent any serious and imminent harm for the company or not.

#### Article 16. CERTIFICATION OF THE SHARES

The shares or other securities issued by the company may be certified in accordance with the provisions of the Belgian Companies and Associations Code.

The decision of the company to cooperate with the certification will be taken by the board of directors on the written request of the future issuer of the certificates. The board of directors may resolve that the company will pay all or part of the charges of such certification and of the setting up and operating charges of the issuer of certificates, insofar as such payment is in the interests of the company.

A certificate holder or issuer or any third party of any kind may only invoke the assistance of the company in their issuing if the company has confirmed this assistance in writing to the issuer. The holders of such certificates may only exercise rights towards the company that are granted to them by law if the form of the certificates as well as the evidence of ownership of the registered certificates have previously been approved in writing by the company.

An issuer of certificates, whether or not issued with the assistance of the company, intending to participate in a shareholders' meeting and exercise the voting rights linked to the certified securities shall comply with the particular admission formalities described in Article 35.

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

#### **Chapter 1. – Board of directors**

##### **Article 17. COMPOSITION OF THE BOARD OF DIRECTORS**

§1. The company is managed by a board of directors that shall consist of a minimum of three ~~and a maximum of fifteen directors~~, who shall be natural persons or legal entities, whether or not shareholders, appointed by the shareholders' meeting. The directors are appointed for a maximum term of three years and may be reappointed. Their mandate may be revoked any time by the shareholders' meeting.

When a legal entity is appointed as director, it must specifically appoint an individual as its permanent representative, such individual is to carry out the office of director in the name and on behalf of the legal entity. The appointment and termination of the office of the permanent representative is governed by the same disclosure rules as if the permanent representative was exercising the office on his/her own behalf.

In accordance with article 7:86 of the Belgian Companies and Associations Code, at the expiry of a five-year period as of the date the shares of the company are listed on Euronext Brussels, at least one third of the members of the board of directors are of a different sex than the other member; the required minimum number being rounded up to the nearest whole number. If the director is a legal entity, its sex is determined by the sex of its permanent representative.

If for any reason the composition of the board of directors no longer satisfies the requirements set out in the previous subparagraph, the next following shareholders' meeting will constitute a board of directors that does satisfy these requirements, without prejudice to the validity of the composition of the board of directors until that date. Any other appointment is null.

Should any of the director's mandates become vacant, for whatever reason, the remaining directors may temporarily fill such vacancy. The next following shareholders' meeting must confirm the mandate of the co-opted director; in case of confirmation, the co-opted director finishes the mandate of its predecessor, unless the shareholders' meeting decides otherwise. If there is no confirmation, the mandate of the co-opted director expires immediately after the shareholders' meeting, without prejudice to the validity of the composition of the board of directors until that date.

As long as the shareholders' meeting or the board of directors, for whatever reason, does not fill such vacancy, the directors whose mandate has expired remain in function if the board of directors would otherwise no longer consist of the minimum number of directors required by law or the articles of association.

The board of directors may appoint a chairman. In the absence of the chairman, the chairmanship is exercised by the vice chairman and in the absence of the vice chairman by another director appointed by the board of directors. In the case of a tie, the chairman of the meeting shall not have the casting vote.

##### **Article 18. POWERS OF THE BOARD OF DIRECTORS**

§1. The board of directors is vested with the power to perform all acts that are necessary or useful for the realisation of the company's purpose, except for those which the law or these articles of association reserve to another corporate body.

§2. The board of directors may delegate special and limited powers to the chief executive officer or one or more persons of their choice.

§3. The board of directors must set up an audit committee (in accordance with Article 7:99 of the Belgian Companies and Associations Code) and a remuneration and nomination committee (in accordance with Article 7:100 of the Belgian Companies and Associations Code) or two separate ones. The rules governing the composition, tasks and method of functioning of such committees are laid down in the corporate governance charter drawn up by the board of directors. The board of directors may, in preparation of its deliberations and resolutions, set up other committees of which it determines the number, the composition and the powers in accordance with the legal provisions and these articles of association.

#### Article 19. MEETINGS

§1. The board of directors is convened by the chairman or the chief executive officer whenever the interest of the company so requires or at the request of two directors.

The convening notice must be sent in writing, or by any other means of communication leaving a material trace, at the latest three business days prior to the meeting, except in case of emergency, which is to be justified in the convening notice or in the minutes of the meeting. Each director may waive convocation. A director who is present or represented at the meeting shall be deemed to have been properly notified or to have waived convocation.

The meetings are held at the day, hour and place mentioned in the convening notice.

§2. The board of directors is presided over by the chairman. If the chairman is prevented from attending the meeting, the board of directors is presided over by the vice chairman and if the chairman is prevented from attending the meeting, by another director.

#### Article 20. QUORUM

§1. The board of directors can only deliberate and decide validly if more than half of the directors is present or represented.

§2. The quorum requirement set forth in §1 above shall not apply:

1° when an unforeseen emergency arises that makes it necessary for the board to take action that would otherwise become time-barred by law or in order to avoid imminent harm to the company.

§3. Directors may participate in the meetings of the board of directors using telephone, videoconference or any similar means of communication which enables all persons participating in such meeting to hear each other in real time. Each person participating in a meeting in accordance with this §3, is deemed to be present at such meeting.

§4. Any director may grant a proxy in writing or by any means of communication leaving a material trace, to another director in order to represent him/her at a specific meeting and to vote on his behalf. Representation by proxy is considered as presence for the determination of the quorum.

A director may represent several other directors and may, next to his/her/its own vote, exercise as much votes as for which he/she/it has received a proxy.

#### Article 21. DELIBERATION AND VOTING

All decisions of the board of directors shall be adopted by a majority of the votes cast.

#### Article 22. CONFLICT OF INTERESTS

If a director, directly or indirectly, has an interest of a patrimonial nature conflicting with a decision or transaction within the competence of the board of directors, that director shall inform the board of directors thereof in accordance with the Belgian Companies and Associations Code, and the provisions of article 7:96 of the Belgian Companies and Associations Code shall be complied with.

If there are several directors in the same situation and the applicable laws prohibit them from participating in the deliberation or vote in this respect, the decision may be validly made by the other directors, even if in this situation, as a result of the conflicts of interests, less than half of the directors

are present or validly represented as required by ~~a~~Article 20, §1. If all directors are conflicted, the decision will be validly taken by the shareholders' meeting.

Any proposed related party decision or transaction falling within the scope of article 7:97 of the Belgian Companies and Associations Code shall be submitted to a committee of three independent directors in accordance with such article and shall only be entered into after review by such committee.

**Article 23. UNANIMOUS WRITTEN RESOLUTIONS**

The board resolutions may be approved by unanimous written consent of all directors, whereby directors' signatures should be placed either on one single document or on more than one original of such document.

**Article 24. MINUTES**

The resolutions of the board of directors are recorded in minutes signed by the chairman and the secretary of the meeting and by those directors who wish to do so, and circulated to each of the directors. These minutes are to be recorded or placed in a special minute book.

The copies or extracts destined for third parties are signed by the chairman of the board of directors, by two directors or by the chief executive officer.

**Article 25. CORPORATE GOVERNANCE CHARTER**

The board of directors may determine its functioning and other rules in a corporate governance charter.

**Chapter 2. – Managing Director**

**Article 26. APPOINTMENT AND REMOVAL**

The board of directors appoints and removes the managing director.

**Article 27. POWERS OF THE MANAGING DIRECTOR**

Apart from the special and limited powers, assigned to him/her by the board of directors, the managing director is vested with the day-to-day management of the company and the representation of the company in respect of such management.

The managing director is also entrusted with the execution of the resolutions of the board of directors.

Within the limits of the powers granted to him/her by or pursuant to these articles of association, the managing director may delegate special and limited powers to a management committee, or any other person. He/she may allow sub-delegation of these powers.

**Chapter 3. – Representation**

**Article 28. REPRESENTATION**

The company is represented in all its acts and at law by:

- 1° two directors acting jointly;
- 2° the managing director within the limits of the day-to-day management and the other powers delegated to him;
- 3° by every other person, acting within the limits of the mandate granted to him/her/it by the board of directors, or the managing director, as the case may be.

**Chapter 4. – Remuneration**

**Article 29. REMUNERATION**



The company is authorised to deviate from the provisions of Article 7:91, al. 1 and 2 of the Belgian Companies and Associations Code, in respect of any persons falling either directly or by reference within the scope of such provisions.

**Article 30. COSTS AND EXPENSES**

The normal and justifiable expenses and costs, which the directors may claim as they have been incurred in the exercise of their function, shall be compensated.

**Chapter 5. – Control**

**Article 31. CONTROL**

The control on the financial position, annual accounts and compliance of the transactions required to be disclosed in the annual accounts shall be audited by one or more statutory auditors. The statutory auditors are appointed by the shareholders' meeting among auditors registered with the public register of auditors or among registered audit firms. The statutory auditors shall be appointed in accordance with the Belgian Companies for renewable periods of three (3) years. Under penalty of damages, the statutory auditor's mandate may only be terminated by the shareholders' meeting for legitimate reasons.

**TITLE IV. – SHAREHOLDERS' MEETINGS**

**Article 32. ORDINARY SHAREHOLDERS' MEETING – EXTRAORDINARY SHAREHOLDERS' MEETING**

Each year, the ordinary meeting of shareholders is held on the second Thursday of the month May at 10am CET, in Brussels (Belgium) or Nicosia (Cyprus). If such day is a legal public holiday in Belgium or Cyprus, the meeting shall take place at the same hour on the preceding or following working day, as decided by the board of directors.

The other shareholders' meetings shall be held on the day, at the hour and in the place designated by the convening notice. They may be held at locations other than the registered office.

**Article 33. CONVENING NOTICE**

The ordinary, special and extraordinary shareholders' meetings are convened by the board of directors or the auditor(s). The board of directors or the auditor(s) has to convene a shareholders' meeting at the request of shareholders representing one-tenth (1/10) of the company's capital.

The convening notices are made in accordance with the Belgian Companies and Associations Code. The convening notices made by the board of directors may validly be signed in its name by the chairman, the chief executive officer or any other person designated by the board of directors.

Every shareholder may waive its right to receive a convening notice. In any event, shareholders present or represented at the meeting are deemed to have received proper notice or to have waived their right to receive a convening notice.

**Article 34. AGENDA**

§1. The shareholders' meeting may not validly deliberate or decide on items that are not included in the announced agenda or that are not implicitly included therein.

§2. One or more shareholders that hold together at least 3% of the company's share capital may, in accordance with applicable provisions of the Belgian Companies and Associations Code, request for items to be added to the agenda and may submit resolution proposals with regard to existing agenda items or new items to be added to the agenda provided that they prove holding of such shareholding as at the date of their request by, as far as registered shares are concerned, a certificate evidencing the registration of the shares in the register of shares of the company or, as far as dematerialised shares are concerned, by a certificate issued by an authorised account holder or a

clearing organisation certifying the book-entry of the shares in one or several accounts held by such account holder or clearing organisation.

Such right shall not be available in relation to a second extraordinary shareholders' meeting that is convened for lack of a quorum at the first extraordinary shareholders' meeting, in accordance with the Belgian Companies and Associations Code.

The new agenda items and/or resolution proposals must be received by the company either in signed ~~original~~ paper form or electronically at the company's e-mail address mentioned in the convening notice (in which case the form shall be signed by means of an electronic signature in accordance with applicable Belgian law), at the latest on the twenty-second calendar day preceding the date of the shareholders' meeting and the company shall publish a revised agenda at the latest on the fifteenth calendar day preceding the date of the meeting.

#### Article 35. ADMISSION FORMALITIES

##### (a) Conditions of admission to shareholders' meeting

A shareholder wishing to attend and participate in the shareholders' meeting must:

1° have the ownership of its shares recorded in its name, as at midnight central European Time, on the fourteenth calendar day preceding the date of the meeting (the "record date") either through registration in the shareholders' register in the case of registered shares or through book-entry in the accounts of an authorised account holder or clearing institution in the case of dematerialised shares, regardless the number of shares owned by the shareholder at the day of the shareholders' meeting; and

2° notify the company (or the person designated by the company) by sending either returning a signed ~~original~~ paper form, or if permitted by the company in the notice convening the shareholders' meeting, by sending a form electronically at the company's e-mail address mentioned in the convening notice (in which case the form shall be signed by means of an electronic signature in accordance with applicable Belgian law), at the latest on the sixth calendar day preceding the day of the meeting, of its intention to participate in the meeting. In addition, the holders of dematerialised shares must, at the latest on the same day, provide the company (or the person designated by the company), or arrange for the company (or the person designated by the company) to be provided, with an ~~original~~ certificate issued by an authorised account holder or a clearing institution certifying the number of shares owned on the record date by the relevant shareholder and for which it has notified its intention to participate in the meeting.

An issuer of certificates relating to registered shares must notify its capacity of issuer to the company, which will record such capacity in the register of such shares. An issuer who refrains from notifying this capacity to the company can only vote at a shareholders' meeting if the written notification indicating its intention to participate in that shareholders' meeting specifies its capacity of issuer. An issuer of certificates linked to dematerialised shares must notify its capacity of issuer to the company before exercising any vote, at the latest through the written notification indicating its intention to participate in the shareholders' meeting, failing which such shares cannot participate in voting.

##### (b) Proxies and powers of attorney

Any shareholder with the right to vote may either personally participate in the meeting or give a proxy to another person in accordance with the requirements of articles 7:142 and seq. of the Belgian Companies and Associations Code, who need not be a shareholder, to represent it at the meeting. A shareholder may designate, for a given meeting, only one person as proxy holder, except in circumstances where Belgian law allows the designation of multiple proxy holders. The appointment of a proxy holder may take place in paper form or electronically (in which case the form shall be signed by means of an electronic signature in accordance with applicable Belgian law), through a form which shall be made available by the company. The signed ~~original~~ paper form or electronic form must be received by the company at the company's email mentioned in the convening notice at the latest on the sixth calendar day preceding the date of the meeting. Any appointment of a proxy holder shall

comply with relevant requirements of applicable Belgian law in terms of conflicting interests, record keeping and any other applicable requirement.

(c) Formalities for admission

Before being admitted to the meeting, the holders of securities or their proxy holders are required to sign an attendance sheet, indicating their first name, last name and place of residence or corporate denomination and registered office, as well as the number of shares in respect of which they are participating in the meeting. Representatives of legal entities must provide the documents evidencing their capacity as bodies or special proxy holders. The natural persons, shareholders, bodies or proxy holders who take part in the shareholders' meeting must be able to prove their identity.

**Article 36. REMOTE VOTING BEFORE THE SHAREHOLDERS' MEETING**

The convening notice may allow shareholders to vote remotely before the shareholders' meeting, by correspondence or through the company's website, by using a form made available by the company sending a paper form or, if specifically allowed in the convening notice, by sending a form electronically (in which case the form shall be signed by means of an electronic signature in accordance with applicable Belgian law), through a form which shall be made available by the company. In case of vote by correspondence, the original signed paper form must be received by the company at the latest on the sixth calendar day preceding the date of the meeting. Voting through the company's website sending of the signed electronic form may occur until the calendar day before the date of the meeting.

The model of the form is determined by the company in accordance with the applicable legal provisions.

The company may also organise a remote vote before the meeting through other electronic communication methods, such as, among others, through one or several web sites. It shall specify the practical terms of any such remote vote in the convening notice.

The company will ensure that, when arranging remote electronic voting before the shareholders' meeting, either through the sending electronically of a form or through other electronic communication methods, the company is able, through the system used, to control the identity and capacity as shareholder of each person casting a vote electronically.

Shareholders voting remotely must, in order for their vote to be taken into account for the calculation of the quorum and voting majority, comply with the conditions set out in Article 35, (a).

**Article 37. REMOTE PARTICIPATION IN SHAREHOLDERS' MEETINGS**

The board of directors may allow the holders of shares, convertible bonds, subscription rights or certificates issued with the cooperation of the company to participate remotely in the general meeting by way of an electronic means of communication made available by the company, except in cases where this is not allowed by the Belgian Companies and Associations Code. Shareholders who participate in the general meeting in this manner shall be deemed to be present at the place where the general meeting is held in order to assess whether the quorum and majority requirements are met.

The company shall ensure that, when arranging remote participation in the shareholders' meeting through electronic means of communication, it is able, through the system used, to control the identity and capacity of the shareholder who participates remotely in such meeting.

The electronic means of communication used must at least enable the holders of securities referred to in the first paragraph to follow the deliberations directly, simultaneously and continuously during the meeting. The electronic means of communication must also enable the holders of securities referred to in the first paragraph to participate in the deliberations and to exercise their right to ask questions. In addition, the electronic means of communication must enable the shareholders to exercise their voting rights on all matters to be decided by the general meeting.

The members of the bureau may not attend the general meeting by electronic means.

**Article 38. QUESTIONS**

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In accordance with and within the limits of the Belgian Companies and Associations Code, (i) the directors give answers to the questions asked by the shareholders', during the meeting or in writing, relating their report or the items on the agenda, and (ii) the statutory auditors answer the questions asked by the shareholders', during the meeting or in writing, relating their report or the items on the agenda. The company must receive the written questions the sixth day before the meeting at the latest.

Article 398. **QUORUM**

Subject to the exceptions established by law or by these articles of association, the meeting of shareholders may validly deliberate and decide by a simple majority of the votes cast, if shareholders representing at least one-fifth of the share capital effectively paid up are present or represented at the meeting of shareholders.

Article 4039. **DELIBERATION AND RESOLUTIONS**

§1. Each share carries one vote.

§2. Except as required otherwise by the Belgian Companies and Associations Code, all resolutions of the shareholders' meeting shall be adopted by a majority of the votes cast. Abstentions or blank votes and the votes that are null are not taken into account for the calculation of the required votes.

§3. Voting will take place by a show of hands, by roll call, by signed ballots or by electronic means.

Article 410. **BUREAU**

The shareholders' meeting is chaired by the chairman of the board of directors, or in his absence, by the vice chairman, or in his absence by the director appointed by the directors present. The chairman appoints the secretary, who does not need to be a shareholder. The meeting appoints, if the number of participants so requires, one or more tellers from among the shareholders or their representatives. The chairman, the secretary and the tellers (if any) form the bureau. The chairman can appoint the bureau prior to the opening of the meeting, and the latter, thus constituted, can proceed to the verification of the powers of the participants prior to this opening.

Article 424. **MINUTES**

The minutes of the shareholders' meeting are signed by the members of the bureau and by the shareholders who wish to do so. These minutes, drafted in accordance with the Belgian Companies and Associations Code, are recorded or kept in a special register.

The copies or extracts destined for third parties are signed by one or more members of the board of directors having the power to represent the company in accordance with Article 28. ~~the chairman of the board of directors, by two directors or by the chief executive officer.~~

Article 432. **ADJOURNMENT OF THE ORDINARY SHAREHOLDERS' MEETING**

The board of directors may, during the meeting, adjourn the decision of the shareholders' meeting as referred to in article 32 of these articles of association with respect to the approval of the annual accounts for five weeks. Save a decision by the shareholders' meeting to the contrary, such adjournment shall not cancel the other decisions taken during the meeting.

The board of directors shall reconvene the shareholders' meeting within five weeks and with the same agenda.

Securityholders wishing to participate in such meeting shall fulfil the admission conditions set out in Article 35. To this effect, a record date shall be set on the fourteenth calendar day at midnight Central European Time preceding the date of the second meeting.

The meeting may be adjourned once. The second shareholders' meeting decides irrevocably on the adjourned items on the agenda.

## **TITLE V. – FINANCIAL YEAR- ANNUAL ACCOUNTS – DIVIDENDS -DISTRIBUTION OF PROFITS**

### **Article 443. FINANCIAL YEAR AND ANNUAL ACCOUNTS**

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

At the end of each financial year, the board of directors draws up an inventory as well as the annual accounts, consisting of the accounts, the income statement and the notes. These documents are drawn up in accordance with the law and submitted to the National Bank of Belgium.

The annual accounts are validly signed for their publication by a director or a person entrusted with the day-to-day management, or a person expressly authorized by the board of directors.

Each year, the directors will draw up a report in accordance with article 3:5 and 3:6 of the Belgian Companies and Associations Code.

The annual accounts, the annual report and the report of the auditor(s) are made available to the shareholders together with the convening notice of the shareholders' meeting.

### **Article 454. ALLOCATION OF PROFITS**

The ordinary shareholders' meeting decides on the approval of the annual accounts as well as on the allocation of the results. An amount of one twentieth of the net profits of the financial year shall be added to the legal reserve fund; this is no longer compulsory when the reserve fund amounts to 10% of the company's share capital.

On the proposal of the board of directors, the shareholders' meeting decides on the allocation of the saldo of the net profits.

### **Article 465. DISTRIBUTION**

The annual dividends granted by the shareholders' meeting shall be paid on the dates and at the places determined by the shareholders' meeting or by the board of directors.

Dividends that are not claimed expire after a five-year period.

### **Article 476. INTERIM DIVIDENDS**

The board of directors has the power to distribute an interim dividend on the result of the financial year, if the conditions of article 7:213 of the Belgian Companies and Associations Code are complied with.

### **Article 487. PROHIBITED DISTRIBUTION**

Each distribution of dividends contrary to the law must be paid back by the shareholder that received the dividend provided that the company establishes that the shareholder knew or, based on the circumstances, should have known that the distribution for their benefit was contrary to the regulations.

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

### **Article 498. LOSSES**

a) If, as a result of a loss sustained, the net assets have fallen below half of the share capital, the shareholders' meeting shall meet within no more than two months after the loss has or should have been established in accordance with the statutory provisions or the provisions in the articles of association, in order to, as the case may be, pursuant to the provisions on the amendment of the articles of association, deliberate and resolve on the liquidation of the company and possibly on other items on the agenda. The board of directors shall justify its proposals in a special report made available to the shareholders at the registered office of the company.

b) If, as a result of a loss sustained, the net assets have fallen below one-quarter of the share capital, the dissolution of the company shall take place when approved by one-quarter of the votes cast at the shareholders' meeting.

c) If the net assets have fallen below the statutory minimum, each interested party may demand that the court orders the dissolution of the company. The court may, as the case may be, grant the company a grace period to rectify its position.

Article **5049. DISSOLUTION AND LIQUIDATION**

The shareholders' meeting appoints, as the case may be, one or more liquidators in the event of a dissolution with liquidation.

The liquidator(s) are vested with all powers listed in article 2:87 and following of the Belgian Companies and Associations Code, without a special power of attorney from the shareholders' meeting. The shareholders' meeting may limit these powers at any time by a simple majority.

All assets of the company are realized, unless the shareholders' meeting decides otherwise.

If not all shares have been paid up to the same extent, the liquidators restore the balance, either by calling for further payment or by making advance payments.

**TITLE VII. – MISCELLANEOUS PROVISIONS**

Article **510. ELECTION OF RESIDENCE**

The holders of registered shares must notify each change of residence to the company. In the absence of a notification, they are deemed to have elected residence at their prior residence.

Every shareholder, with regard to his/her relationship with the company, is always considered to reside at the Company's registered address and is subject to Belgian laws.