

**AZELIS GROUP NV**  
**ARTICLES OF ASSOCIATION DATED 21 SEPTEMBER 2021**

**TITLE I. LEGAL FORM – NAME – REGISTERED OFFICE – PURPOSE –**  
**OBJECT – TERM**

**Article 1. LEGAL FORM – NAME**

The company has the legal form of a public limited liability company (*Naamloze Vennootschap*). It is a listed company.

Its name is "Azelis Group". The full and abbreviated name may be used together or separately.

**Article 2. REGISTERED OFFICE.**

The registered office of the company is located in the Flemish Region.

The registered office of the company may be transferred by decision of the board of directors, subject to the application of the laws on the use of languages; the decision on the transfer of the registered office should be published as prescribed by law.

The company may, by resolution of the board of directors, establish, in Belgium or abroad, administrative offices, operating offices, branches, representations and establishments.

**Article 3. PURPOSE**

The company has no other purpose than to distribute or deliver to its shareholders a direct or indirect capital gain.

**Article 4. OBJECT**

The company's object is the following:

1. The activities of a holding company in the broadest sense, including:
  - a. in its own name and for its own account or in the name and for the account of a third party, to take participations and invest in Belgian or foreign companies, businesses, activities, partnerships, joint ventures or other entities, with or without legal personality, listed or unlisted on the stock market;
  - b. to finance the aforementioned entities by means of underwriting, acquiring, transferring or in any other way trading in shares, options, subscription rights, warrants, or other securities or other forms of capital financing, or by means of authorizing, underwriting, acquiring, transferring or in any other way trading in loans, bonds, credit openings or other forms of debt financing or debt instruments;
  - c. to invest liquidity or assets in securities, cash or moveable securities in the broadest sense of the word;
  - d. to manage, capitalize and valorize the aforementioned participations and investments, including by directly or indirectly participating in or otherwise providing support to the governing body, to the management and operational management, in the control or liquidation of the entities in which it holds a participation and by providing support services or assistance in project management and strategy, legal and tax management as well as internal control, accounting, treasury, financial control, management and administration, human resources management and administration, safety, environment, health and quality, information technology and data management, communication and public relations, or by providing any other services or assistance;
  - e. to promote, plan and coordinate the development of the entities, in which it participates, including through reorganizations and restructurings;

f. to conclude all financial transactions and financial agreements, except for the activities legally reserved for savings and deposit-taking banks and for asset management and investment advisory companies;

g. to participate directly or indirectly in the administration, management, control and liquidation of the companies in which it has an interest or shareholding and, in general, all operations directly or indirectly, in whole or in part, relating to the activities of a holding company.

2. The activities of a management company in the broadest sense, including all advisory, consultancy and management activities and all related services, whether of strategic or coordinating and/or supporting nature, including in particular:

a. consulting and advising on the operational management of companies and enterprises, providing management assistance to and executing management tasks in companies and enterprises;

b. participating in the daily management and representation of companies, fulfilling all management assignments in companies, holding mandates and positions in companies, including the position of director, manager or liquidator;

c. conducting all studies, research and services relating to market research, promotion, counselling, canvassing, public relations and communication, documentation, publication, computerization, digitalization, efficiency, planning, organization, calculation, supervision, assistance in management, consulting, business operations and management;

d. providing advice of a strategic, financial (including accounting), logistical, economic, legal, fiscal technical, commercial or administrative nature, in the broadest sense, conducting all commercial and financial operations, except those legally reserved for deposit banks, holders of short-term deposits, savings banks, mortgage companies and capitalization companies;

e. assisting companies regarding trade, industry, administration, computerization and digitalization, to carry out secretarial work, to domicile companies, to provide offices, warehouses and manufacturing premises, to provide assistance to companies to be incorporated or in the sale, acquisition and merger of existing companies and activities, and more generally to do anything that may be of benefit to the establishment, operation and management of the companies.

3. Building, carefully developing and management of immovable property; all operations relating to immovable property and immovable property rights such as, among others, leasehold and long lease rights and the lease financing of immovable property to third parties, purchasing and selling both in full ownership and in usufruct and/or bare ownership, exchanging, building, renovating, maintaining, renting, leasing, land development, prospecting and outsourcing, buying and selling, leasing and renting of movable property relating to the furnishing and equipping of immovable property, as well as all actions directly or indirectly relating to this purpose and which are of a nature to promote the proceeds of movable and immovable property.

4. Building, carefully developing and management of movable property; all operations relating to movable property and rights of any kind, such as the acquisition by subscription or purchase and management of shares, bonds, subscription rights, options, or other movable securities of any kind, of Belgian or foreign legal persons and companies, existing or to be incorporated, including the granting of loans and credit facilities in any form whatsoever, as well as the purchase and sale, import and export, commission trade and representation of any movable property, intangible durable assets and/or rights in rem.

The aforementioned list is not exhaustive but intended to serve as example, so that the company can perform all acts that may in any way, directly or indirectly, contribute to the realization of the activities for which it is intended.

Additionally, the company may carry out all commercial, industrial, financial, movable and immovable transactions that are directly or indirectly related to or contribute to the activities for which it is responsible, and may grant all guarantees, give sureties, grant securities of any nature and in any form (including the establishment of a mortgage or to grant a pledge), both for itself and for all third parties, provided that it has an interest in doing so, as well as act as an agent or representative of, or grant advances to entities in which it participates.

The company may conduct the activities for which it is responsible on its own behalf, on behalf of third parties or in cooperation with third parties, both in Belgium and abroad, in all manners and forms which it may deem appropriate.

The company shall refrain from engaging in any activities and/or operations which are subject to regulatory provisions insofar as the company itself does not comply with these provisions, without prejudice to the company's right to have such activities and/or operations performed as subcontractor by third parties who do have the necessary licenses and/or authorizations.

#### **Article 5. TERM**

The company is incorporated for an indefinite term.

### **TITLE II. CAPITAL – SHARES**

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

The share capital of the company amounts to five billion six hundred and seventy-nine million nine hundred and ninety-nine thousand nine hundred and seventy-eight euro (€ 5,679,999,978.00).

It is represented by two hundred and thirty-three million eight hundred and forty-six thousand one hundred and fifty-three (233,846,153) shares, without nominal value, each representing an equal part in the capital.

#### **Article 7. CAPITAL INCREASE**

The capital may be increased by decision of the general meeting held under the conditions set out for amendments of the articles of association or, as applicable, by the board of directors in the framework of the authorized capital.

A capital increase may be effected through the creation of new shares of the same type as the existing shares or of shares of a new type which enjoy other rights or represent a different quota of the capital. The new shares may be paid in cash or through a contribution in kind. The capital increase may also be effected through the conversion of reserves, with or without the issuance of bonus shares.

#### **Article 8 PREFERENTIAL SUBSCRIPTION RIGHT**

In case of an increase of capital by way of contribution in cash the shares to be issued in return for a contribution in cash will first be offered to the existing shareholders in proportion to the share of the capital represented by their shares.

The general meeting may, in accordance with the quorum and majority requirements prescribed for amending the articles of association, in the interest of the company, limit or cancel the preferential subscription right.

In the case of a capital increase pursuant to the authorized capital, the board of directors may likewise limit or cancel the preferential subscription right as referred to and in accordance with the authorization procedure in article 9 of these articles of association.

#### **Article 9. AUTHORIZED CAPITAL**

§1. The board of directors is authorized to increase the share capital of the company in one or several times by a (cumulated) amount of maximum five billion six hundred seventy-nine

million nine hundred ninety-nine thousand nine hundred and seventy-eight euro (€ 5,679,999,978.00).

The board of directors can exercise this power for a period of five (5) years as from the date of publication of the amendment to the articles of association dated 10 September 2021 (when the conditions precedent laid down therein have been fulfilled and the resolutions adopted have effectively entered into force). This authorization of the board of directors may be renewed in accordance with the applicable legal provisions.

§2. Any capital increases decided pursuant to this authorization will take place in accordance with the modalities to be determined by the board of directors; they may be effected (i) by means of a contribution in cash or in kind, (ii) through conversion of available or unavailable reserves and of issuance premiums, with or without issuance of new shares, with or without preferred rights, with or without voting rights. The board of directors can also use this authorization for the issuance of convertible bonds, subscription rights or bonds to which subscription rights or other tangible values are connected, or other securities.

When exercising its authorization within the framework of the authorized 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 legal limitations and conditions. This limitation or cancellation can also occur to the benefit of the employees of the company or of its subsidiaries or to the benefit of one or more specific persons whether or not these are employees of the company or its subsidiaries.

§3. 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 – Autoriteit voor Financiële Diensten en Markten*) of a takeover bid for the company's shares. In this case, however, the capital increase will have to comply with the additional terms and conditions set out in article 7:202 of the Belgian Code on Companies and Associations. The powers conferred in this third paragraph remain in effect for a period of three (3) years from 21 September 2021, being the date on which the resolutions of the extraordinary general meeting adopted in the deed amending the articles of association dated 10 September 2021, have effectively entered into force following the fulfillment of the conditions precedent laid down therein. These powers may be renewed for a new period of three (3) years in accordance with the applicable legal rules. When the board of directors decides upon a capital increase in the framework of the authorized capital with application of the authorization in this third paragraph, this will constitute a special application of the authorization in the first paragraph of which the amount (or the remaining part of it) will be reduced by the amount used.

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

#### **Article 10. NATURE OF SHARES**

The shares are in registered or dematerialized form as permitted by law.

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

#### **Article 11. 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 correspondence or other conclusive documents that confirm the consent of the parties, and register those in the register.

The transfer of a dematerialized share (i.e. in book-entry form) is effected by a 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 12. INDIVISIBILITY OF SHARES**

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

In the event shares are owned by more than one person, are pledged, or if the rights attaching to the shares are subject to joint ownership, are split in usufruct and bare ownership or in any other way belong to multiple persons, the company may suspend the exercise of the rights attached to such shares until one single person has been appointed as the sole representative of the relevant shares *vis-à-vis* the company.

In case of a split of a share in usufruct and bare ownership, the usufructuary shall in principle represent the rights attached to such share unless otherwise provided in the deed establishing the usufruct or agreed upon. Without prejudice to the foregoing, in the event of dispute between the bare owner and the usufructuary concerning the existence or scope of such different agreement or deviating provision, only the usufructuary shall be admitted to participate in the general meeting and be permitted to exercise the voting rights.

#### **Article 13. DISCLOSURE OF SIGNIFICANT SHAREHOLDINGS**

The legal provisions on the disclosure of major holdings in listed companies apply in full to the acquisition of holdings in the company, it being understood that the duty of disclosure in accordance with the modalities and within the time periods prescribed by law arises on the acquisition of a first holding of three percent (3%) of the voting rights in the company, without prejudice to the disclosure requirements on the acquisition of a holding of five percent (5%) and multiples of five percent (5%) of the voting rights.

#### **Article 14. CONVERTIBLE BONDS AND SUBSCRIPTION RIGHTS/WARRANTS**

The company may issue convertible bonds or subscription rights whether or not attached to bonds, either pursuant to a resolution of the general meeting adopted in accordance with the requirements for an amendment to the articles of association, or pursuant to a resolution of the board of directors within the framework of the authorized capital.

#### **Article 15. ACQUISITION OF OWN SHARES**

§1. The board of directors is authorized, in accordance with articles 7:215 ff. of the Belgian Code on Companies and Associations and within the limits set out in these provisions, to acquire, on or outside a regulated market, for the account of the company, up to twenty percent (20%) of its own shares and, as the case may be, also profit-sharing certificates or associated certificates, for a price which will be determined in accordance with the legal requirements, but which will in any case not be more than ten percent (10%) below the lowest closing price in the last thirty (30) trading days preceding the transaction and not more than ten percent (10%) above the highest closing price in the last thirty trading days preceding the transaction. This authorization is valid for five (5) years from the date of publication of the amendment to the articles of association dated 10 September 2021 (when the conditions precedent laid down therein have been fulfilled and the resolutions adopted have effectively entered into force). This authorization also covers the acquisition on or outside a regulated market by a direct subsidiary within the meaning and the limits set out by article 7:221, first indent of the Belgian Code on Companies and Associations. If the acquisition would be made by the company outside a regulated market, even from a subsidiary,

the company must comply with article 7:215, §1, 4° of the Belgian Code on Companies and Associations.

§2. The board of directors is authorized, subject to compliance with the applicable provisions of the Belgian Code on Companies and Associations, to acquire for the company's account the company's own shares and, as the case may be, also profit-sharing certificates or associated certificates if such acquisition is necessary to avoid serious and imminent harm to the company. Such authorization is valid for a period of three (3) years as from the date of publication of the amendment to the articles of association dated 10 September 2021 (when the conditions precedent laid down therein have been fulfilled and the resolutions adopted have effectively entered into force).

§3. The board of directors is authorized to divest, at any time and at a price it determines, all or part of the company's shares and, as the case may be, also profit-sharing certificates or associated certificates held by the company from time to time, on or outside the stock market (including to one or more specific persons who are not members of the personnel) or in the framework of the remuneration policy to employees, directors or consultants of the company or its subsidiaries or to prevent any serious and imminent harm to the company. This authorization also covers the divestment of the company's shares and, as the case may be, also profit-sharing certificates of the company or associated certificates by a direct subsidiary within the meaning of article 7:221, first indent of the Belgian Code on Companies and Associations. This authorization 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 SHARES**

The shares or other securities issued by the company may be certified in accordance with the provisions of article 7:61 of the Belgian Code on Companies and Associations.

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.

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

#### **Chapter 1: One-tier board**

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

§1. The company is managed by a collegial governing body, named the board of directors, which is composed of a minimum of five (5) and a maximum of eleven (11) directors, who shall be natural persons or legal entities, whether or not shareholders, appointed by the general meeting. The directors are appointed for a maximum term of four (4) years and may be reappointed. Their mandate may be revoked at any time by the general meeting.

When a legal entity is appointed a director, it must specifically appoint an individual as its permanent representative, 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 its own behalf.

If the seat of a director becomes vacant, for whatever reason, the remaining directors have the right to co-opt a new director. Such cooptation shall be placed on the agenda of the next general meeting which shall confirm the mandate of the co-opted director. In the absence of such confirmation, the mandate of the co-opted director shall terminate at the end of the abovementioned next general meeting, without prejudice to the validity of the composition of the board of directors up to that time. The board of directors exercising its power of cooptation shall ensure that its composition complies with the legal requirements and the requirements in the articles of association, taking into account, as the case may be, the provisions of §2 of this article hereafter, if the director whose mandate has become vacant was appointed in application of the nomination rights set out therein.

As long as the general meeting or the board of directors, for whatever reason, does not fill such vacancy, the directors whose mandate has expired remain in function if this is necessary for a validly composed board of directors which consists of the minimum number of directors as required by law and the articles of association. Even if a director resigns, it shall remain in office at the request of the company until the company can reasonably provide for its replacement.

The board of directors may appoint a chairman. When the chairman is absent at a meeting, the chairmanship is exercised by another director who is designated at the meeting to exercise this role or, in the absence of such decision, by the oldest director present at the meeting. If a legal entity is appointed as director, the age of its permanent representative shall be decisive for the application of this last provision.

§2. For as long as the founder of the company, i.e. Akita I S.à r.l. (a company incorporated under the laws of the Grand Duchy of Luxembourg) ("**Akita**") and/or one or more companies affiliated therewith within the meaning of article 1:20 of the Belgian Code on Companies and Associations ("**Affiliates**"), acting alone or together, directly or indirectly, holds at least fifty percent (50%) of the total number of shares issued by the company, Akita is entitled to nominate candidates for the appointment of at least five (5) directors.

For as long as Akita and/or one or more of its Affiliates, acting alone or together, directly or indirectly, holds less than fifty percent (50%) but at least forty percent (40%) of the total number of shares issued by the company, Akita is entitled to nominate candidates for the appointment of at least four (4) directors.

For as long as Akita and/or one or more of its Affiliates, acting alone or together, directly or indirectly, holds less than forty percent (40%) but at least thirty percent (30%) of the total number of shares issued by the company, Akita is entitled to nominate candidates for the appointment of at least three (3) directors.

For as long as Akita and/or one or more of its Affiliates, acting alone or together, directly or indirectly, holds less than thirty percent (30%) but at least twenty percent (20%) of the total number of shares issued by the company, Akita is entitled to nominate candidates for the appointment of at least two (2) directors.

For as long as Akita and/or one or more of its Affiliates, acting alone or together, directly or indirectly, holds less than twenty percent (20%) but at least ten percent (10%) of the total number of shares issued by the company, Akita is entitled to nominate candidates for the appointment of at least one (1) director.

If the direct or indirect shareholding of Akita and/or one or more of its Affiliates, acting alone or together, in the company falls below one (or more) of the aforementioned thresholds, the

number of directors appointed upon nomination of Akita must be proportionately reduced with effect from the date of the next general meeting, and this either by voluntary resignation at the request of Akita who will designate the resigning director(s) or, failing which, by the automatic resignation of the last director(s) appointed upon nomination by Akita unless this would result in the number of remaining directors dropping below the minimum number of directors required by law and by the articles of association.

The appointment and reappointment of directors is submitted by the board of directors for approval to the general meeting, based on the recommendations of the remuneration and nomination committee and taking into account the nomination rights described above.

§3. The board of directors shall be entitled to appoint one or more observers who may attend the meetings of the board of directors without voting rights. Any observer shall have the right to receive the same information as a director (including any information to which the directors are legally entitled pursuant to the Belgian Code on Companies and Associations) and shall have the same fiduciary and confidentiality duties as a director.

#### **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 realization of the company's purpose and object, except for those which the law or these articles of association reserve to another corporate body.

§2. The board of directors may create an executive committee to which it may delegate a part of its powers, with the exception of powers that are reserved to the board of directors by the Belgian Code of Companies and Associations or by the articles of association. It is expressly stated that such an executive committee is not a management board ("*conseil de direction*" / "*directieraad*") within the meaning of article 7:104 of the Belgian Code of Companies and Associations. The board of directors will determine the composition, the powers and the functioning of the executive committee and appoints its members, which may be directors or not.

§3. The board of directors may furthermore delegate specific and limited powers to the managing director or the general manager and to other members of management of the company or its subsidiaries.

§4. The board of directors must set up amongst its members an audit and risk committee (in accordance with article 7:99 of the Belgian Code on Companies and Associations) and a remuneration and nomination committee (in accordance with article 7:100 of the Belgian Code on Companies and Associations). The board of directors shall determine the composition, tasks and method of functioning of these committees, taking into account the relevant legal provisions. The board of directors may, in preparation of the resolutions to be taken by it, set up other committees of which it determines the composition, the powers and the functioning in accordance with the legal provisions and these articles of association.

§5. The board of directors determines the powers attached to the tasks, delegations and mandates set forth in the preceding paragraphs. It may revoke them at any time. The board of directors and the executive committee may, within the framework of their respective powers, also confer special and specific powers to one or more people of their choice, with or without granting the possibility of sub-delegation to other persons and substitution while retaining its own powers.

#### **Article 19. MEETINGS – DELIBERATIONS AND RESOLUTIONS**

The board of directors will convene at least five (5) times per year. A meeting of the board of directors is convened each time the interest of the company so requires by the chairman or by two (2) directors acting jointly.

The convocation is effected in writing, or by any other means of communication leaving a material trace, at the latest two (2) 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. In case of emergency the convocation period shall not be less than twelve (12) hours. A director may waive the absence or the irregularity of the convocation of the meeting; such waiver may occur both before the meeting and after the meeting at which it was not present. A director who is present or represented at the meeting shall be deemed to have been properly notified or to have waived convocation.

Meetings of the board of directors shall be held at the day and time mentioned in the convening notice.

Meetings of the board of directors shall be held either physically at the place mentioned at the convening notice, which can be in Belgium or abroad, or at distance, by way of telecommunication means which allow the directors participating to the meeting to hear each other and to, simultaneously, consult each other, deliberate and exercise their voting rights, or a combination of the two aforementioned meeting techniques whereby some directors are physically present at the meeting and some directors participate in the meeting by means of tele- or videoconferencing. Each person participating in the meeting in accordance with the foregoing is deemed to be present at such meeting.

Any director who is prevented from attending 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 meeting of the board of directors and to vote on its behalf. Directors who are represented by proxy are taken into account for the determination of the quorum. A director may represent several other directors by proxy and shall, next to its own vote, be able to exercise as much votes as for which it has received proxies from other directors.

At a meeting of the board of directors it is not possible to deviate from an established and communicated agenda, unless all directors are present or represented at such meeting and unanimously agree to the proposed amendment of the agenda.

#### **Article 20. QUORUM**

§1. The board of directors can only deliberate and decide validly if at least half of the directors are present or represented including at least one director appointed upon Akita's nomination in accordance with article 17, §2 of these articles of association. Should this quorum not be met, a new meeting with the same agenda must be convened which shall be able to validly deliberate and decide if at least two (2) directors are present or represented including at least one director appointed upon Akita's nomination in accordance with article 17, §2 of these articles of association.

§2. The quorum requirement set forth in §1 above shall exceptionally not apply when an unforeseen emergency arises that requires the board of directors to act quickly to meet a statutory period of limitations that can otherwise not be met, or to avoid imminent serious harm to the company, in each case to be duly motivated in the convening notice or in the minutes of the meeting.

#### **Article 21. DELIBERATION AND VOTING**

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

In the case of a tie, the chairman of the meeting shall not have the casting vote.

#### **Article 22. CONFLICT OF INTERESTS**

If a director has a direct or indirect interest of a patrimonial nature conflicting with the interest of the company as a result of a decision or transaction within the competence of the board

of directors, that director shall inform the other directors before the board of directors takes a decision. The provisions of article 7:96 of the Belgian Code on Companies and Associations shall be complied with.

If several directors have a conflict of interests as described above and the applicable legislation on conflicts of interests prohibit them from participating in the deliberation and/or vote in this respect, the relevant decision may be validly made by the other directors, even if these represent less than half of the directors and/or no director among them is appointed upon Akita's nomination in accordance with article 17, §2 of these articles of association.

**Article 23. MINUTES.**

The resolutions of the board of directors are recorded in minutes signed by the chairman of the meeting and by those directors attending the meeting who wish to do so.

The minutes are to be recorded or placed in a special minute book.

**Article 24. UNANIMOUS WRITTEN RESOLUTIONS**

The decisions of the board of directors can also be made by way of unanimous written decision of all directors.

**Article 25. COPIES AND EXTRACTS**

A copy of the minutes of the board of directors or of the unanimous written resolutions of the directors must be provided to every director and, if applicable, any observer appointed in accordance with article 17, §3 of these articles of association.

The copies and extracts of the minutes of the board of directors or the unanimous written resolutions of the directors destined for third parties are signed by the chairman of the board of directors, by two (2) directors or by the CEO (as defined below).

**Article 26. INTERNAL RULES**

The board of directors is authorized, in accordance with article 2:59 of the Belgian Code on Companies and Associations, to draw up internal rules with internal and mandatory consequences for the members of all governing bodies and committees established in accordance with these articles of association. The internal rules cannot affect the competences of the bodies of the company or the organization and functioning of the general meeting.

The internal rules and any amendment thereto must be published in accordance with the relevant applicable provisions of the law, regulation and the articles of association.

The last approved version of these internal rules is dated 21 September 2021. The board of directors may amend the internal rules and adapt and disclose the aforementioned reference in the articles of association.

**Chapter 2. – daily management**

**Article 27. APPOINTMENT AND REMOVAL**

The board of directors may entrust the daily management of the company and the representation of the company with regard to such daily management to a managing director or a general manager who is further referred to in these articles of association with the English title "*chief executive officer*" or abbreviated the "*CEO*".

The board of directors appoints and removes the CEO upon the advice of the remuneration and nomination committee.

**Article 28. POWERS**

In addition to the daily management as referred to in article 7:121 of the Belgian Code on Companies and Associations, the CEO can also be entrusted with specific and limited powers which are assigned to him by the board of directors or, as the case may be, the executive committee established in accordance with article 18, §2 of these articles of association

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

Unless expressly otherwise determined by the board of directors or the executive committee and within the limits of the daily management and the specific powers granted to the CEO by the board of directors and/or the executive committee or pursuant to these articles of association, the CEO may itself delegate special and limited powers to any other person. Unless expressly otherwise determined by the board of directors or the executive committee, the CEO may allow sub-delegation of these powers. In such case, the CEO informs the board of directors and/or the executive committee (as the case may be) about such sub-delegation of powers.

### **Chapter 3. – Representation of the company**

#### **Article 29. REPRESENTATION**

The company is represented in all its acts, in legal matters and beyond:

1° by two (2) directors acting jointly;

2° by the CEO acting alone, within the limits of the daily management and any other specific powers pursuant to an express decision by the board of directors or the executive committee;

3° in the event an executive committee has been established in accordance with article 18, §2 of these articles of association, by two (2) members of the executive committee acting jointly, within the limits of the powers delegated to it;

4° by every other person acting as special proxyholder of the company within the limits of the mandate granted to him/her/it by the board of directors, the executive committee or the CEO, as the case may be.

### **Chapter 4. – Remuneration**

#### **Article 30. REMUNERATION**

The general meeting decides whether or not to grant a remuneration to the members of the board of directors for the performance of their directors' mandate.

The company is authorized to deviate from all provisions of article 7:91 of the Belgian Code on Companies and Associations, in respect of any persons falling either directly or by reference within the scope of such provisions.

#### **Article 31. COSTS AND EXPENSES**

The normal and justifiable expenses and costs, which the directors may incur in the framework of the exercise of their directors' mandate, shall be compensated and charged under the general expenses.

### **Chapter 5. – Control**

#### **Article 32. APPOINTMENT AUDITOR**

The control on the financial position, annual accounts and compliance, with the law and these articles of association, of the transactions required to be disclosed in the annual accounts shall be audited by one or more statutory auditors. Each statutory auditor is appointed and remunerated by decision of the general meeting in accordance with the applicable provisions of Book 3 of the Belgian Code on Companies and Associations.

Each statutory auditor shall be appointed for a renewable period of three (3) years, with the possibility of reappointment taking into account the restrictions applicable to a listed company.

## **TITLE IV. GENERAL MEETING**

### **Article 33. POWERS**

Throughout these entire articles of association, the "general meeting" means the general meeting of shareholders.

The resolutions of the general meeting are binding on all shareholders, even on those who were absent or voted against such decision. All shareholders in the same circumstances should always be treated equally. The general meeting shall exercise only those powers that the law or these articles of association confer on it.

Only the general meeting may grant to third parties rights that significantly affect the assets of the company or create a significant debt or an obligation at the company's expense, when the exercise of these rights is subject to the issuance of a public takeover bid for the company's shares or a change of control over the company.

### **Article 34. ORDINARY GENERAL MEETING – OTHER GENERAL MEETINGS**

Each year, the ordinary meeting of shareholders is held on the second (2<sup>nd</sup>) Thursday of the month June at eleven hour (11:00 CET). If such day is a legal public holiday in Belgium, the meeting shall take place at the same hour on the preceding or following working day, as may be decided by the board of directors. The ordinary meeting of shareholders shall take place at the registered office of the company or at any other place designated by the convening notice.

An extraordinary or special general meeting may be convened whenever the interests of the company so require. Such general meetings shall be held on the day, at the hour and in the place as designated by the convening notice.

### **Article 35. CONVENING NOTICE**

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

The convocations for the general meetings shall be effected in accordance with the applicable provisions of the Belgian Code on Companies and Associations.

Every shareholder, as well as any other person that must be invited in accordance with any applicable legal provision, may waive the convocation formalities. In any event, any person that should be invited and is present or represented at the meeting is deemed to have received proper notice and to have waived its right to receive a convening notice.

### **Article 36. AGENDA**

§1. The general 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 three percent (3%) of the company's share capital may, in accordance with applicable provisions of the Belgian Code on Companies and Associations, 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 the required shareholding as at the date of their request either by a certificate evidencing the registration of the relevant shares in the register of shares of the company or by a certificate issued by an authorized account holder or a clearing institution certifying the book-entry in their name of the relevant number of dematerialized shares on account.

Such right shall not be available to shareholders in relation to a second extraordinary general meeting convened after a first extraordinary general meeting with the same agenda during which no decisions could be taken about the agenda for lack of quorum.

The shareholders must formulate their request in writing together with, as the case may be, the text of the agenda items to be added and the corresponding resolution proposals, or the text of the resolution proposals to be added to the agenda and proof of the required shareholding. The company must receive the request at the latest on the twenty-second (22<sup>nd</sup>) day preceding the date of the general meeting and shall publish the amended agenda at the latest on the fifteenth (15<sup>th</sup>) day preceding the date of the meeting.

### **Article 37. ADMISSION CONDITIONS AND FORMALITIES**

#### **(a) Conditions of admission to general meeting**

A shareholder wishing to participate in the general meeting and wishes to exercise its voting rights must:

1° have the ownership of its shares recorded in its name, as at midnight (24:00 CET) on the fourteenth (14<sup>th</sup>) day preceding the date of the meeting (the "**record date**") either through registration in the register of registered shares of the company or through book-entry in the accounts of an authorized account holder or clearing institution, regardless the number of shares held by the shareholder at the day of the general meeting; and

2° notify the company (or the person designated by the company) at the latest on the sixth (6<sup>th</sup>) day preceding the day of the meeting, that it intends to participate in the meeting using the e-mail address of the company or the specific e-mail address mentioned in the convening notice to the general meeting, as the case may be, by giving the proxy referred to in article 7:143 of the Belgian Code on Companies and Associations, including the provision of a certificate of an authorized account holder or clearing institution demonstrating the book-entry in its name of the relevant number of dematerialized shares on an account at the record date.

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 general meeting if the written notification indicating its intention to participate in that general meeting specifies its capacity of issuer. An issuer of certificates linked to dematerialized 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 general meeting, failing which such shares cannot participate in voting.

#### **(b) Proxies by shareholders**

Any shareholder with the right to vote may either personally participate in the meeting or give a proxy to another person, who need not be a shareholder, to represent it at the meeting and to exercise its right to vote. A shareholder may designate, for a given meeting, only one person as proxy holder, save for the exceptions allowed by the Belgian Code on Companies and Associations. A proxy holder is appointed by a shareholder by way of a proxy form which shall be made available by the company and which shall be signed by the relevant shareholder. The company must receive the signed proxy form at the latest on the sixth (6<sup>th</sup>) day preceding the date of the meeting, in accordance with the instructions mentioned in the convening notice. 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 general meeting, the shareholders or their proxy holders participating physically in the meeting are required to sign an attendance sheet, indicating their first name, last name and place of residence or corporate denomination, enterprise number 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 supporting documents that demonstrate their power of representation as members of a governing body or their assignment as special proxy holders. The natural persons, shareholders, members of governing bodies or proxy holders who take part in the general meeting must be able to prove their identity.

(d) Other securities

The holders of non-voting shares, non-voting profit-sharing certificates, convertible bonds, subscription rights or certificates issued with the cooperation of the company, if any, may participate in the general meeting in consultative capacity only. They are, *mutatis mutandis*, subject to the same conditions and formalities concerning admission and access as those imposed on the shareholders.

**Article 38. REMOTE VOTING BEFORE THE GENERAL MEETING**

If allowed in the convening notice, the shareholders who have fulfilled the conditions for admission as set out in article 37 of these articles of association, may vote remotely before the general meeting, by letter or via the company's website, through a form which shall be made available by the company in accordance with the instructions mentioned in the convening notice. In case of voting by letter, the signed form must be received by the company at the latest on the sixth (6<sup>th</sup>) day preceding the date of the meeting. Voting via the website may occur until the day before the meeting.

If the convening notice allows the shareholders to vote remotely via the company's website, the company shall ensure that the capacity and the identity of the shareholder can be verified through the system used, in such way as determined by the board of directors.

In calculating the rules on quorum and majority, the company will only take into account the votes cast remotely by shareholders who have fulfilled the conditions for admission and insofar as the form made available by the company, has been validly completed and returned to the company in a timely manner.

**Article 39. REMOTE PARTICIPATION IN THE GENERAL MEETING**

The board of directors may allow the shareholders to participate remotely in the general meeting by way of electronic means of communication which shall be made available by the company. As regards compliance with attendance and majority conditions, the shareholders who participate in the general meeting in such a way, are deemed to be present at the place where the general meeting is physically being held. For the calculation of the rules concerning quorum and majority, only the shareholders who have fulfilled the conditions for admission set out in article 37 of these articles of association shall be taken into account.

If the convening notice allows remote participation in the general meeting, the board of directors shall determine the conditions and modalities thereof.

If applicable, the directors and the statutory auditor(s) can also participate remotely in the general meeting.

The company will ensure that, when arranging remote participation in the general meeting, the company is able, through the electronic means of communication used, to verify the identity and capacity of the shareholder, in such a way as the board of directors determines.

**Article 40. QUORUM**

The general meeting of shareholders can deliberate validly regardless of the proportion of the capital represented at the meeting, except in the cases for which the Belgian Code on Companies and Associations requires a specific attendance quorum.

**Article 41. DELIBERATION AND RESOLUTIONS**

§1. Each share carries one (1) vote.

§2. Except in the cases where the Belgian Code on Companies and Associations prescribes a special majority, all resolutions of the general meeting shall be adopted by ordinary majority of the votes cast. Abstentions and invalid votes shall be considered for the quorum, but shall not be considered for the calculation of the denominator or the numerator of the applicable voting majority.

#### **Article 42. BUREAU**

The general meeting is chaired by the chairman of the board of directors, or in its absence, by another director appointed as such at the meeting by its colleagues. The chairman appoints the secretary, who does not need to be a director or a shareholder. The meeting appoints, if the number of shareholders so requires, one (1) or more vote counters upon proposal of the chairman. The chairman, the secretary and the vote counters (if any) form together with the other directors present the bureau of the meeting. Before the meeting is opened, an attendance list shall be drawn up; the bureau shall verify this attendance list and all proxies and any voting forms submitted by shareholders, but the general meeting shall decide on the valid composition of the attendance list.

#### **Article 43. MINUTES**

Of every general meeting, minutes are drawn up during the meeting in accordance with the applicable legal provisions. The minutes are signed by the members of the bureau and by the shareholders who wish to do so.

The minutes are kept at the registered office of the company.

The copies and extracts of the minutes of the general meeting, which in legal matters or otherwise have to be provided, are signed by the chairman of the board of directors, by two (2) directors jointly or by the CEO, with the exception of the copies and extracts of the minutes which are established by a notarial deed and which are signed by the instrumenting notary public.

#### **Article 44. ADJOURNMENT OF THE DECISION TO APPROVE THE ANNUAL ACCOUNTS**

The board of directors has the right, during the ordinary general meeting, to adjourn the decision with respect to the approval of the annual accounts or any other decision in connection therewith, for any reason whatsoever, and without having to justify this, with five (5) weeks. Such adjournment shall not cancel the decisions already taken on any other items on the agenda, unless the general meeting decides otherwise on this matter. The next meeting has the right to definitively adopt the annual accounts.

The board of directors must convene the general meeting again within this period of five (5) weeks and with the same agenda.

The conditions for admission that were fulfilled for the first meeting and the proxies that were granted for the first meeting, remain valid for the second meeting. New deposits will be allowed within the periods and under the conditions specified in article 37 of these articles of association. At the second meeting a final decision shall be taken on the deferred items on the agenda of the first meeting.

### **TITLE V. ACCOUNTING YEAR – DISTRIBUTION OF PROFITS – INTERIM DIVIDENDS**

#### **Article 45. ACCOUNTING YEAR**

The accounting year starts on 1 January and shall end on 31 December of each year.

After the close of each financial year the board of directors shall propose the annual and consolidated accounts, the annual report and all other documents required by law in preparation of the ordinary general meeting.

#### **Article 46. ALLOCATION OF PROFITS**

The ordinary general meeting decides on the approval of the annual accounts as well as on the allocation of the results. Of the net profits mentioned in the annual accounts, an amount of one twentieth (1/20) shall be added to the legal reserve fund until this amounts to 10% of the company's share capital.

Upon the proposal of the board of directors, the general meeting decides on the allocation of the balance of the net profits.

#### **Article 47. PAYMENT OF DIVIDENDS**

The payment of dividends distributed by decision of the general meeting shall occur at the times and at the places determined by the general meeting or by the board of directors.

Dividends that are not claimed expire after a five (5)-year period.

#### **Article 48. INTERIM DIVIDENDS**

The board of directors has the power to distribute an interim dividend on the result of the financial year or on the result of the preceding financial year if the annual accounts relating to such preceding financial year have not yet been approved, if the conditions of article 7:213 of the Belgian Code on Companies and Associations are complied with.

#### **Article 49. PROHIBITED DISTRIBUTION**

The shareholders must repay any distribution which they have received in violation of articles 7:212 and 7:213 of the Belgian Code on Companies and Associations if the company proves that the shareholders were aware of the irregularity or, given the circumstances, could not have been unaware of it.

### **TITLE VI. DISSOLUTION AND LIQUIDATION**

#### **Article 50. ALARM BELL PROCEDURE**

a) If, as a result of a loss sustained, the net assets have fallen below half of the share capital of the company, the board of directors must convene the general meeting to meet within no more than two (2) 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 resolve on the liquidation of the company or on any measures announced in the agenda to safeguard the continuity of the company. Unless the board of directors proposes the dissolution of the company in accordance with article 7:230 of the Belgian Code on Companies and Associations, the board of directors shall explain in a special report made available to the shareholders at the registered office of the company fifteen (15) days prior to the general meeting which measures it proposes to ensure the continuity of the company.

b) The same procedure shall be followed if, as a result of a loss sustained, the net assets have fallen below one-quarter (1/4) of the share capital of the company, it being understood that the dissolution of the company shall take place when approved by one-quarter (1/4) of the votes cast at the general meeting.

c) When the net assets have fallen below the statutory minimum for capital in a public limited liability company, 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 51. DISSOLUTION AND LIQUIDATION**

In case of dissolution of the company, for any reason whatsoever, the liquidation takes place by one (1) or more liquidators appointed by the general meeting.

If the general meeting does not appoint any liquidator(s) then the directors who were in office at the time of the resolution for dissolution shall be regarded as liquidators towards third

parties.

The liquidators form a collegial body. They are vested with the most extensive powers in accordance with articles 2:87 and 2:88 of the Belgian Code on Companies and Associations, without a special power of attorney from the general meeting is required. The general meeting may, however, limit these powers at any time by a simple majority.

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

The positive balance of the liquidation, after payment of all debts, charges and costs of the liquidation, shall be distributed among the shareholders in proportion to the share of the capital represented by their shares.

## **TITLE VII. GENERAL PROVISIONS**

### **Article 52. NOTIFICATIONS**

Any notification pursuant to a legal provision or provision of the articles of association shall be made in writing as prescribed by the relevant legal provisions or provisions in the articles of association.

The notifications to a registered shareholder (or any other holder of registered securities of the company) shall be validly made to the e-mail address and/or postal address as notified to the company at the time of accession, subject to any subsequent change notified to the company by written notification. Notifications to a director or the statutory auditor(s) shall also be validly made to the e-mail address and/or postal address, as notified to the company at the start of the mandate subject to any subsequent change that is communicated to the company by means of a written notification.

### **Article 53. ELECTION OF RESIDENCE**

Each director, CEO and other person vested with the daily management, and liquidator of the company as well as each permanent representative of a director, CEO or other person vested with the daily management, or liquidator, who is domiciled abroad, is deemed, during the period of its mandate, to have elected residence at the company's registered office where all notices, writs and subpoenas regarding the company's business and the responsibility for its management can be validly served on it.

Each director, CEO and other person vested with the daily management, and liquidator of the company, as well as each permanent representative of a director, CEO and other person vested with the daily management, or liquidator, may also elect residence itself at the registered office of the company for all matters relating to the exercise of its mandate. This election of residence can be invoked against third parties subject to regular disclosure in accordance with the applicable legal provisions.

The holders of registered securities (shares and others) are obliged to notify the company of any change of address. In the absence of such notification, they shall be deemed to have elected residence at the last address which they notified to the Company, where all notices and service may be validly served on them.

### **Article 54. BUSINESS DAYS**

Unless expressly stated otherwise, in these articles of association the terms "day" and "days" shall always mean calendar days. Saturdays, Sundays and public holidays are not regarded as business days.

### **Article 55. APPLICABLE LAW**

For all matters not expressly provided for in these articles of association, the provisions of the Belgian Code on Companies and Associations, as amended from time to time, shall apply and in addition, all other relevant legal and regulatory provisions of Belgian law that are applicable to

the company by virtue of its capacity as a listed company, must be complied with by the company, the directors, the persons vested with the daily management, the statutory auditor(s), the shareholders and any other holders of securities, to the extent that these provisions have not been expressly and validly derogated from in these articles of association.