



## LOTUS BAKERIES

A listed public limited liability company (*Naamloze Vennootschap*)  
with its registered office at 9971 Kaprijke (Lembeke), Gentstraat 1.

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VAT BE 0401.030.860 RPR Ghent, department Ghent  
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Company founded on 30 March 1934 (notary public Hubert Van de Steene in Bassevelde), published in the Annexes to the Belgisch Staatsblad (Belgian Official Gazette) of 20 April 1934, under number 4930.

Articles of Association amended on:

- 21 March 1964 (notary public Arthur De Raedt, in Waarschoot), published in the Annexes to the Belgisch Staatsblad of 10 April 1964, under number 8.105.
- 27 June 1968 (notary public De Raedt, afore-mentioned), published in the Annexes to the Belgisch Staatsblad of 20 July 1968, under number 2201-6.
- 28 March 1975 (notary public Charles Dael, then in Ghent-Ledeberg), published in the Annexes to the Belgisch Staatsblad of 23 April 1975, under number 1169-4.
- 15 December 1983 (notary public Charles Dael, afore-mentioned), published in the Annexes to the Belgisch Staatsblad of 12 January 1984, under number 251-13.
- 30 December 1987 (notary public Charles Dael, afore-mentioned), published in the Annexes to the Belgisch Staatsblad of 26 January 1988, under number 880126-417.
- 4 November 1988 (notary public Charles Dael, afore-mentioned), published in the Annexes to the Belgisch Staatsblad of 30 November 1988, under number 881130-73.
- 8 May 1992 (notary public Jean Dael, Gent-Ledeberg), published in the Annexes to the Belgisch Staatsblad of 4 June 1992, under number 920604-59.
- 21 September 1995 (notary public Jean Dael, afore-mentioned), published in the Annexes to the Belgisch Staatsblad of 6 October 1995, under number 951006-79.
- 9 May 1997 (notary public Jean Dael, afore-mentioned), published in the Annexes to the Belgisch Staatsblad of 3 June 1997, under number 970603-157.
- 14 May 1999 (ordinary general meeting), published in the Annexes to the Belgisch Staatsblad of 3 August 1999, under number 990813-21.
- 30 December 1999 (notary public Jean Dael, afore-mentioned), published in the Annexes to the Belgisch Staatsblad of 26 May 2000, under number 20000126-10.
- 12 May 2000 (notary public Jean Dael, afore-mentioned), published in the Annexes to the Belgisch Staatsblad of 7 June 2000, under number 20000607-148.
- 10 April 2001 (notary public Jean Dael, afore-mentioned), published in the Annexes to the Belgisch Staatsblad of 8 May 2001, under number 20010508-435.
- 14 March 2002 (notary public Jean Dael, afore-mentioned), published in the Annexes to the Belgisch Staatsblad of 5 April 2002, under number 20020405-059.
- 10 May 2002 (notary public Jean Dael, afore-mentioned), published in the Annexes to the Belgisch Staatsblad of 4 June 2002, under number 20020604-1.
- 9 May 2003 (notary public Jean Dael, afore-mentioned, associate notary), published in the Annexes to the Belgisch Staatsblad of 30 May 2003, under number 03060575.
- 13 May 2005 (notary public Marc Boeykens, associate notary public, Ghent (Ledeberg)), published in the Annexes to the Belgisch Staatsblad of 6 June 2005, under number 05079253.
- 12 May 2006 (notary public Jean Dael, afore-mentioned), published in the Annexes to the Belgisch Staatsblad of 2 June 2006, under number 06091559.
- 11 May 2007 (notary public Jean Dael, afore-mentioned), published in the Annexes to the Belgisch Staatsblad of 5 June 2007, under number 07079330.
- 9 May 2008 (notary public Jean Dael, afore-mentioned), published in the Annexes to the Belgisch



- Staatsblad of 26 May 2008, under number 08076940.
- 8 May 2009 (notary public Jean Dael, afore-mentioned), published in the Annexes to the Belgisch Staatsblad of 2 June 2009, under number 09076996.
  - 27 April 2010 (notary public Jean Dael, afore-mentioned, with the involvement of notary public Peter Van Melkebeke, associated notary public at 1000 Brussels), published in the Annexes to the Belgisch Staatsblad of 15 May 2010, under number 10070757.
  - 13 May 2011 (notary public Jean Dael, afore-mentioned, deputising notary public Eric Spruyt, associated notary public at 1000 Brussels), published in the Annexes to the Belgisch Staatsblad of 9 June 2011, under number 85924, with an additional publication on 10 February 2012, under number 20120210-35245.
  - 11 May 2012 (notary public Jean Dael, afore-mentioned, deputising notary public Eric Spruyt, associated notary public at 1000 Brussels), published in the Annexes to the Belgisch Staatsblad of 5 June 2012, under number 100410.
  - 5 October 2012 (notary public Eric Spruyt, associated notary public at 1000 Brussels), published in the Annexes to the Belgisch Staatsblad of 26 October 2012, under number 176869.
  - 5 April 2013 (notary public Eric Spruyt, associated notary public at 1000 Brussels), published in the Annexes to the Belgisch Staatsblad of 18 April 2013, under number 60937.
  - 7 October 2013 (notary public Eric Spruyt, associated notary public at 1000 Brussels), published in the Annexes to the Belgisch Staatsblad of 23 October 2012, under number 161157.
  - April 2014 (notary public Eric Spruyt, associated notary public at 1000 Brussels), published in the Annexes to the Belgisch Staatsblad of 28 April 2014, under number 89437.
  - 9 May 2014 (notary public Eric Spruyt, associated notary public at 1000 Brussels), published in the Annexes to the Belgisch Staatsblad of 2 June 2014, under number 14110003.
  - 3 April 2015 (notary public Peter Van Melkebeke, associated notary public at 1000 Brussels), published in the Annexes to the Belgisch Staatsblad of 7 May 2015, under number 15064876.
  - 8 May 2015 (notary public Frank De Raedt, Waarschoot, deputising for notary public Eric Spruyt, Brussels), published in the Annexes to the Belgisch Staatsblad of 27 May 2015, under number 15074877.
  - 5 October 2015 (notary public Eric Spruyt, Brussels), published in the Annexes to the Belgisch Staatsblad of 20 October 2015, under number 15147652.
  - 4 April 2016 (notary public Peter Van Melkebeke, Brussels), published in the Annexes to the Belgisch Staatsblad of 19 April 2016, under number 16054276.
  - 5 October 2016 (notary public Tim Carnewal, Brussels), published in the Annexes to the Belgisch Staatsblad of 3 November 2016, under number 16151356.
  - 4 April 2017 (notary public Eric Spruyt, Brussels), published in the Annexes to the Belgisch Staatsblad of 19 April 2016, under number 17055585.
  - 4 October 2017 (notary public Eric Spruyt, Brussels), published in the Annexes to the Belgisch Staatsblad of 24 October 2017, under number 17149776.
  - 4 April 2018 (notary public Peter Van Melkebeke, Brussels), published in the Annexes to the Belgisch Staatsblad of 25 April 2016, under number 18067406.
  - 15 May 2018 (notary public Frank De Raedt, Waarschoot, deputising for notary public Eric Spruyt, Brussels), published in the Annexes to the Belgisch Staatsblad of 7 June 2018, under number 18088718.
  - 3 October 2018 (notary public Eric Spruyt, Brussels), published in the Annexes to the Belgisch Staatsblad of 16 October 2018, under number 18151979.
  - 3 April 2019 (notary public Eric Spruyt, associated notary public at 17 Brussels), published in the Annexes to the Belgisch Staatsblad of 2019 April 2014, under number 19053157.
  - 8 May 2020 (notary public Frank De Raedt, Waarschoot, deputising for notary public Eric Spruyt, Brussels), published in the Annexes to the Belgisch Staatsblad of 25 May 2020, under number 20323201.
  - 12 May 2023 (notary public Frank De Raedt, Waarschoot, deputising for notary public Peter Van Melkebeke, Brussels), published in the Annexes to the Belgisch Staatsblad of 30 May 2023, under number 23349844.
  - 12 May 2026 (notary public Frank De Raedt, Lievegem, deputising for notary public Peter Van



Melkebeke, Brussels), published in the Annexes to the Belgisch Staatsblad of 26 May 2026, under number 26332554.

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## COORDINATED ARTICLES OF ASSOCIATION AS AT 12 MAY 2026

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### **SECTION I: FORM, NAME, REGISTERED OFFICE, PURPOSE and DURATION**

#### Article 1:

The company has the legal form of a public limited liability company (*naamloze vennootschap*) and is a listed company; it bears the name "**LOTUS BAKERIES**".

The company's website is "<https://www.lotusbakeries.com>". The company's e-mail address is "[corporate@lotusbakeries.com](mailto:corporate@lotusbakeries.com)".

#### Article 2:

The **registered office** of the company is established in the Region of Flanders.

It may be transferred to any other place in Belgium by simple resolution of the Board of Directors, insofar as such transfer does not oblige a change to the language of the Articles of Association under the applicable language legislation. Such a resolution of the Board of Directors does not require an amendment to the Articles of Association, unless the registered office is moved to another Region (of Belgium). In the latter case, the Board of Directors is authorised to decide on the amendment to the Articles of Association concerned. However, in the event of the language of the Articles of Association having to be changed as a result of the transfer of the registered office, only the General Meeting can take this decision with due observance of the requirements for an amendment to the Articles of Association.

The company may also set up branches, bureaux, agencies and offices, both in Belgium and abroad, by simple resolution of the Board of Directors.

#### Article 3:

The **purpose** of the company, in Belgium and abroad, whether on its own behalf or on behalf of third parties, is:

- a/ to produce, trade, import and export food, frozen foods and beverages of any kind or origin;
- b/ to invest in, subscribe for, buy and sell shares and other securities of companies;
- c/ to establish, administer and supervise companies; and
- d/ to borrow and lend money, including issuing bonds, debentures or other securities.

It may undertake all civil, industrial and trading transactions, and all transactions relating to fixed and movable assets, that are associated, directly or indirectly, totally or partially, with its purpose, or which are such as to extend or facilitate the realisation thereof. Among other things, it may acquire, hire or lease equipment of any kind, including buildings, materials, machinery or means of transport.

In general, it has full legal capacity to perform all acts and transactions directly or indirectly related to its purpose or which would facilitate, in whole or in part, realisation of this purpose, directly or indirectly.

It may exercise the functions of director or liquidator in other companies.

The company may act as surety or provide collateral for the benefit of companies or private individuals, in the broadest sense.

In the event that the performance of certain acts is subject to conditions precedent regarding access to the profession, the company will subordinate its action with regard to the performance of these acts to the fulfilment of such conditions.



#### Article 4:

The company, which was founded on 30 March 1934 for a duration of 30 years, was extended on 21 March 1964 for a further thirty-year term.

By resolution of the Extraordinary General Meeting of Shareholders held on 30 December 1987, this term was **extended indefinitely**. The company therefore exists indefinitely.

It can only be dissolved by resolution of the General Meeting of Shareholders in accordance with the applicable legal provisions.

### **SECTION II: COMPANY CAPITAL – SHARES - BONDS**

#### Article 5:

The **company capital** amounts to **three million five hundred and ninety-one thousand one hundred and eighty-three euros and sixty-five cents (EUR 3.591.183,65)** and is fully issued and paid up.

#### Article 6:

The capital is represented by **eight hundred and sixteen thousand and thirteen (816,013)** no-par shares with voting rights, each representing **one/eight hundred and sixteen thousand and thirteenth (1/816.013<sup>th</sup>)** part of the company capital.

#### Artikel 6a:

A/ The company is permitted, by resolution of the General Meeting of Shareholders deliberating and voting pursuant to the provisions concerning quorum and majority provided for under the applicable legal provisions, to acquire or dispose of **its own shares or profit-sharing certificates or certificates related thereto**, in accordance with the applicable legal provisions regarding such acquisitions or disposals.

Where the company acquires its own shares or profit-sharing certificates with a view to offering these to its personnel or to the personnel of its associated companies, no resolution of the General Meeting is required. Such acquisition may take place only in accordance with the applicable legal provisions.

B/ By resolution of the General Meeting of Shareholders of **12 May 2026**, the Board of Directors is authorised, for a period of three years commencing on the date of the publication of the amendment to the Articles of Association, within legal limits, whether via the stock exchange or otherwise, whether directly or indirectly, whether by purchase or exchange, whether by contribution or any other form of acquisition, **to acquire up to 10 % of the shares**, profit-sharing certificates or certificates related thereto, without any further approval or other intervention of the General Meeting of Shareholders being required, at a price equal to the average closing price of the company's share during the twenty trading days prior to the date of purchase, less no more than seventy-five percent as the minimum price and plus no more than ten percent as the maximum price; this authorisation applies also to the acquisition of company shares performed directly or indirectly by the direct subsidiaries of the company within the meaning of Article 7:221 of the Companies and Associations Code. The company and its direct subsidiaries are also expressly authorised **to dispose of** shares, profit-sharing certificates or other certificates acquired by the company, whether via the stock exchange or otherwise, through sale, exchange, contribution, conversion of bonds or any other form of transfer (whether or not for consideration), to offer them to the staff or to otherwise exercise control over them, always in accordance with the legal provisions, or to cancel these shares or profit-sharing certificates, without requiring further approval or other intervention of the General Meeting of Shareholders and without any time restrictions.

C/ In addition, the Board of Directors is authorised **to acquire company stock**, whether via the stock exchange or otherwise, whether directly or indirectly (through purchase, exchange, contribution or any



other form of acquisition), or **to dispose of such** (through sale, exchange, contribution, conversion of bonds or any other form of transfer (whether or not for consideration)) on behalf of the company, if such acquisition or disposal is necessary to avoid the company suffering **serious imminent damage**. This authorisation is granted for a 3-year period commencing with the publication in the Annexes to the Belgisch Staatsblad of the resolution of the Extraordinary General Meeting of Shareholders of **12 May 2026**. This authorisation may be renewed for further 3-year periods. This authorisation of the Board of Directors applies also to the acquisition and disposal of shares within the meaning of Article 7:221 of the Companies and Associations Code.

D/ Furthermore, the Board of Directors is authorised to, directly or indirectly, **dispose of** company shares (through sale, exchange, contribution, conversion of bonds or any other form of transfer (whether or not for consideration)) through offering such shares for purchase to one or more specific persons other than employees of the company or its subsidiaries. This authorisation of the Board of Directors applies also to the disposal of shares within the meaning of Article 7:221 of the Companies and Associations Code.

#### Article 7:

Capital **increases** are resolved by the General Meeting of Shareholders according to the rules set for the amendment of the Articles of Association.

Without prejudice to the rights of third parties, the capital may be **reduced** by resolution of the General Meeting of Shareholders.

All this subject to fulfilment of the formalities and conditions provided for in legislation.

The General Meeting of Shareholders may also change the number of shares representing the capital and exchange the existing shares for a greater, equal or smaller number of other shares.

Shares to be subscribed in cash must first be offered to shareholders, proportionally to the portion of the capital represented by their shares.

The preferential right can be exercised during a period of at least fifteen days counting from the subscription opening date. This term is determined by the General Meeting of Shareholders or whenever an increase is resolved by the Board of Directors within the authorised capital.

The preferential right may be traded throughout the subscription period, without limitations being permitted to be attached to such trading other than those applicable to the security to which the right is attached.

The General Meeting of Shareholders required to deliberate on and resolve the capital increase may, subject to fulfilment of the provisions concerning quorum and majority required for amendments of the Articles of Association, limit or suspend the preferential right in accordance with the applicable legal provisions.

Such proposal is deliberated on and resolved by the Extraordinary General Meeting of Shareholders with due observance of the conditions prescribed for an amendment to the Articles of Association.

The Board of Directors may, subject to the legal and statutory provisions and under conditions determined by itself, conclude agreements to ensure the subscription of all or part of the shares to be newly issued.

The preferential subscription right is not cancelled or limited when the shares are placed with credit institutions or other financial institutions in order to be offered to the shareholders subject to their preferential subscription right.

#### Article 7a:

A/ The Board of Directors is authorised to **increase issued capital one or more times up to a**



**maximum amount of four million seven hundred and eighty-eight thousand two hundred and forty-four euros and eighty-seven cents (EUR 4,788,244.87).**

The authorisation granted solely for three years commencing with the publication of the resolution of the Extraordinary General Meeting of Shareholders of **12 May 2026** in the Annexes to the Belgisch Staatsblad may be renewed by resolution of the General Meeting of Shareholders, adopted in accordance with the rules set for the amendment of the Articles of Association.

The capital increase decided under such authorisation may be made by way of a contribution in cash, a contribution in kind or by conversion of reserves. The Board of Directors may also, within the framework of authorised capital, issue convertible bonds or subscription rights.

The Board of Directors is expressly authorised to use authorised capital for (i) the capital increase or the issuance of convertible bonds or subscription rights where the preferential right of shareholders is limited or excluded, and (ii) the capital increase or the issuance of convertible bonds or subscription rights where the preferential right of shareholders is limited or excluded in favour of one or more specific persons other than company personnel.

B/ Within the limits of authorised capital, the Board of Directors is furthermore authorised, within a period of three years commencing with the Extraordinary General Meeting of Shareholders of **12 May 2026**, to increase the company's capital – within the limits of authorised capital – upon receipt by the company of notification from the Financial Services and Markets Authority of a public takeover bid for the company's stock, insofar as:

- the shares issued on the basis of the capital increase are fully paid up once issued;
- the issue price of these shares is not less than the price in the bid; and
- the number of shares issued on the basis of the capital increase does not exceed ten percent of the issued shares representing the capital before the capital increase. (in the event of which Article 7:200.2, second sentence, does not apply).

All this in accordance with the conditions laid down by the Companies and Associations Code.

#### Article 8:

Deposits for shares subscribed to under a capital increase must be made at the times determined by the Board of Directors.

A shareholder who, after having been notified by registered letter, has not made the requested deposit after 14 days, must pay interest to the company, calculated at the statutory interest rate, increased by two percent, starting from the day the deposit becomes payable.

The exercise of the voting rights belonging to the shares upon which the deposits have not been made, will be suspended as long as these deposits, properly requested and payable, have not been paid.

Apart from the deposit on the subscribed shares requested by the Board of Directors, no subscriber may make any payment in full.

#### Article 9:

The fully paid-up shares and other securities of the company are **nominal or dematerialised**, within the limits provided for by the law. Shares not fully paid up are nominal shares. The holder may request at any time that his securities be converted into nominal or dematerialised securities at his expense. A dematerialised security is represented by a booking to an account, in the owner's or holder's name, with a recognized account holder or a settlement institution. A **register** is maintained at the company's registered office for every category of nominal security. Every security holder may inspect the register with respect to his securities. A register of nominal shares is kept at the company's registered office in electronic form, in accordance with the applicable legal provisions.

#### Article 10:

The rights and duties attached to a security follow it into any hands whatsoever into which it may be



transferred.

Securities are **indivisible**; the company recognizes just one owner per security.

Where a security belongs to several owners, the company is entitled to suspend the exercise of the voting rights attached thereto until a single person is indicated as owner thereof vis-à-vis the company.

#### Article 11:

Under no pretext whatsoever may a shareholder's heirs or creditors elicit the attachment of the goods or securities of the company, or involve themselves in the management thereof.

For the exercise of their rights they are referred to the balance sheets and to the resolutions of the General Meeting of Shareholders.

#### Article 12:

Deliberating and resolving pursuant to the legal provisions, the General Meeting of Shareholders may resolve to issue **profit certificates or other securities**, determining the conditions and establishing the rights attached to these securities.

The company may at any time, by decision of the Board of Directors, switch to issuing **bonds**, whether or not secured by collateral. The Board of Directors stipulates the type, the issue conditions, the interest rate and the form and time of repayment; all subject to the fulfilment of the conditions stipulated in the law.

The issuance of **convertible bonds or subscription rights** may be resolved by the General Meeting of Shareholders or by the Board of Directors in accordance with the applicable legal provisions.

### **SECTION III: DIRECTORS, EXECUTIVE MANAGEMENT and AUDITING**

#### Article 13:

The company is managed by a board (called a **Board of Directors**) consisting of **at least three directors**, who may or may not be shareholders. These are appointed by the General Meeting of Shareholders, which determines their number.

Directors are appointed by a simple majority of shareholders present or represented. Directors are appointed for a term not exceeding six years. Departing directors may be reappointed. The mandate of a departing director ends immediately after the Annual General Meeting of Shareholders.

Directors' mandates are **unremunerated**, unless the General Meeting of Shareholders resolves otherwise.

When a director's seat becomes vacant, the remaining directors are entitled to provisionally fill the vacancy. The next General Meeting of Shareholders then decides on the definitive appointment. Unless the General Meeting of Shareholders decides otherwise, the newly appointed director sits for the term of the person he replaces.

When a legal person is appointed as director, he appoints a permanent representative, in accordance with the applicable legal provisions.

#### Article 14:

The Board of Directors elects a **chairman** from among its members; he chairs the meetings of the Board of Directors and the General Meeting of Shareholders.

#### Article 15:



The board of directors meets whenever the **company's interest** so requires, at the invitation of the chairman or the director standing in for him.

A board meeting must be convened whenever two directors so request.

The meetings take place at the location mentioned in the invitations to them.

A director who is unable to attend may, by any means of communication that can be reproduced in writing, authorise another director to represent him and vote in his place. In this case the person giving such authority is deemed to be present with regards to the voting.

Each director may participate in a meeting of the Board of Directors by telephone, video conference or any other means of telecommunication through which all persons participating in the meeting can hear each other. Directors participating in a meeting by such technical means are considered to be present in person at that meeting.

#### Article 16:

Resolutions of the Board of Directors are **passed by a simple majority of votes cast**. Blank and invalid votes are not counted among the votes cast. In the event of a tied vote, the chairman of the board shall not have a casting vote and the resolution shall be rejected. Resolutions of the Board of Directors can also be taken by unanimous written decision of all directors.

Except in cases of force majeure, no resolution is valid unless half the members of the board are present or represented. However, where an insufficient number of members are present at a meeting, the board may, at a second meeting held no later than 15 days after the first, deliberate and resolve on the items on the agenda of the previous meeting, regardless of the number of members present or represented

When calculating the quorum referred to in the previous paragraph, no account shall be taken of the members of the Board of Directors who are not allowed to participate in the deliberation and voting due to the application of Article 7:96 of the Companies and Associations Code, provided that the majority of the remaining directors are present or represented at this meeting. Where an insufficient number of members are present at this meeting, the board may, at a second meeting held no later than 15 days after the first, deliberate and resolve on the items on the agenda of the previous meeting, regardless of the number of members present or represented.

Directors must comply with the provisions and formalities set forth in Articles 7:96 and 7:97 of the Companies and Associations Code.

In accordance with legal provisions, the minutes of meetings of the Board of Directors are to be signed by the chairman and by directors requesting to do so; copies for third parties are to be signed by one or more directors with authority of representation.

#### Article 17:

The Board of Directors is authorised to undertake all transactions that are necessary or useful for **realising the purpose of the company**, except those reserved by law for the General Meeting of Shareholders.

#### Article 18:

The Board of Directors may entrust the **day-to-day management** of the company, as well as the representation of the company in management matters, to (i) one or more directors, who shall then hold the title of managing director (also "CEO") and/or (ii) to one or more persons who are not directors, and who will then hold the title of general manager. Each person entrusted with the day-to-day management may represent the company alone in all day-to-day business matters.

The Board of Directors and those entrusted with the day-to-day management may, within the limits of said management, grant specific powers to persons of their choice.



The Board of Directors shall set up advisory committees from its midst within the meaning of the Companies and Associations Code.

Article 19:

Without prejudice to the general right of representation of the Board of Directors as a collegiate body, the company is **legally represented in law and outside law by two (2) directors acting jointly or one (1) managing director ("CEO")**. The company is also legally represented in law and outside law in the day-to-day management by any person entrusted with the day-to-day management. In addition, the company is legally represented by special attorneys-in-fact acting within the limits of the powers granted to them.

Article 20:

The auditing, in the company, of the financial position, the annual accounts and the regularity of the transactions reflected in the annual accounts in respect of the applicable legal provisions and the present Articles of Association, is entrusted to **one or more statutory auditors**, appointed by the General Meeting of Shareholders from among the company auditors registered in the public register of company auditors or from among the registered auditing firms.

They are appointed for renewable **3-year** terms.

During their mandate they may be dismissed by the General Meeting of Shareholders only for legal reasons.

The General Meeting determines the number of auditors.

In the absence of statutory auditors or whenever all statutory auditors are unable to execute their task, the Board of Directors shall immediately convene the General Meeting of Shareholders to provide for their appointment or replacement.

Article 21:

The statutory auditors may examine, at any time, in situ, the books, letters, minutes and in general all documents and writings of the company. They may demand clarifications and information from the directors, mandated agents and employees of the company and carry out all verifications that they deem necessary.

The powers mentioned in the previous paragraphs may be exercised by the statutory auditors acting either alone or jointly.

The Board of Directors provides them, at least half-yearly, with accounting statements, drawn up according to the balance sheet and income statement plan.

In the exercise of their task, the statutory auditors may be assisted, at their expense, by employees or other persons for whom they bear responsibility.

With a view to the General Meeting of Shareholders, the statutory auditors draw up a detailed report in accordance with applicable legal requirements.

In their report the statutory auditors mention and justify, precisely and clearly, any reservations or objections they may feel necessary to make. If not, they mention expressly that they have no reservations or objections.

The statutory auditors may not accept any other task, mandate or assignment, either in the company audited by them or in an affiliated company, to be undertaken during the term of their assignment or thereafter, which is such as to jeopardize the independent exercise of their task as statutory auditor.

At the start of the statutory auditors' assignment, a **remuneration** is established by the General Meeting



of Shareholders. This remuneration consists of a fixed amount that guarantees the fulfilment of the auditing standards issued by the Belgian Institute of Company Auditors. This remuneration may be changed only with the agreement of the parties.

The statutory auditors attend the General Meeting of Shareholders when this has to deliberate on the basis of a report drawn up by them.

The statutory auditors are liable towards the company for shortcomings in the exercise of their task.

All this in accordance with applicable legal provisions.

#### **SECTION IV: GENERAL MEETINGS OF SHAREHOLDERS**

##### Article 22:

Regularly convened, the General Meeting of Shareholders represents the general body of shareholders.

All resolutions regularly passed by it are binding on all shareholders, including those absent, those voting against and those legally disqualified.

##### Article 23:

The General Meetings of Shareholders, whether ordinary, special or extraordinary, are convened by the Board of Directors or the statutory auditor(s). Such meetings must be convened whenever shareholders representing one tenth of the capital so request. In this case these shareholders are required to indicate the subject of the agenda in their request. The convening notices for General Meetings of Shareholders are to conform with legal requirements.

Special and extraordinary general meetings must be convened within three weeks of the request.

##### Article 24:

The **ordinary general meeting** takes place every year on the **second Tuesday of May at 10.00 at the company's registered office** or at any other place indicated in the convening notices.

Should this day fall on a public holiday, the meeting shall be held on the next following Tuesday. Should this following Tuesday also fall on a public holiday, the meeting shall be held on the next following working day.

##### Article 25:

The right to participate in and to vote at the General Meeting of Shareholders is granted solely on the basis of the registration of the shares in the name of the shareholder by midnight of the fourteenth day before the General Meeting of Shareholders concerned (the registration date), either through their entry in the company's shareholder register or through their entry in the accounts of an authorised account holder or clearing house, regardless of the number of shares that the shareholder holds on the day of the General Meeting of Shareholders. At the latest on the sixth day before the General Meeting of Shareholders, the shareholder shall inform the company, or the person appointed for that purpose, that he wishes to participate in the General Meeting via the company's e-mail address or the specific e-mail address stated in the convening notice, where appropriate by means of the proxy referred to in Article 7:143 of the Belgian Companies and Associations Code. In the event that he holds dematerialised shares, the shareholder shall provide the company or a person appointed by the Board of Directors, in accordance with the procedure established by the Board of Directors, with attestation from the recognised account holder or clearing institution, showing with how many dematerialised shares registered in the name of the shareholder in its accounts on the registration date the shareholder wishes to participate in the General Meeting of Shareholders.

Holders of non-voting shares, non-voting profit-sharing certificates, convertible bonds, subscription rights



or certificates issued with the participation of the company may attend the General Meeting, but only with an advisory vote, subject to compliance with the aforementioned admission conditions provided for shareholders, to be applied mutatis mutandis.

The Board of Directors designates a register in which for each shareholder who has made known his wish to participate in the General Meeting the following data is entered: his name and address or the registered office, the number of shares he held on the registration date and with which he has indicated that he wishes to participate in the General Meeting, as well as the description of the documents demonstrating that he was in possession of the shares on that registration date.

Every shareholder may be represented at the General Meeting by a third party, the holder of a special proxy in accordance with the applicable provisions of the Companies and Associations Code. In the convening notice, the Board of Directors establishes, within the limits determined by the Companies and Associations Code, the procedure for proxy voting and provides a form that can be used to grant the proxy. The company must receive the proxy at the latest on the sixth day before the date of the General Meeting in accordance with the procedure established by the Board of Directors. Account will only be taken of the proxies of shareholders complying with the admission formalities as set forth in Article 25 of these Articles of Association.

Members of executive management (i.e. executive directors and, where applicable, members of an executive committee) are admitted to the Meeting at the invitation of the chairman of the Board of Directors; insofar as they do not own shares, they have no voting rights.

#### Article 25a:

In cases explicitly provided for in the convening notice, holders of shares, convertible bonds, subscription rights or certificates issued with the participation of the company have the right to participate remotely in a general meeting via electronic means of communication made available by the company.

This electronic means of communication must enable the holder concerned to follow the meeting discussions directly, simultaneously and without interruption and, where appropriate, to exercise his voting rights on all matters to be deliberated at the meeting.

When the right to participate remotely in a General Meeting is granted, the convening notice shall also state how the company will monitor and safeguard the status of the holder concerned and the identity of the person wishing to participate in the meeting, as well as how it will determine whether a relevant holder actually participates in the General Meeting and is to be considered present. In order to guarantee the safety of the electronic means of communication, the convening notice may also impose additional conditions.

The convening notice will, where appropriate, contain a clear and precise description of the procedures that shareholders must observe to participate in the meeting remotely. To be admitted to the General Meeting, shareholders wishing to participate remotely must fulfil the formalities. When shareholders participate remotely in the General Meeting, they are deemed to be present at the place where the General Meeting is held.

The minutes of the General Meeting shall state any technical problems and incidents that have prevented or disrupted electronic participation in the General Meeting or voting.

The members of the General Meeting bureau, directors and the statutory auditor(s) cannot attend the General Meeting electronically.

#### Article 26:

In accordance with the applicable legal provisions, fully paid-up shares recorded in the share register as being held for at least two (2) years by the same shareholder are to have two (2) votes. All other shares have just one (1) vote.

#### Article 27:



The General Meeting of Shareholders is chaired by the **chairman of the Board of Directors** or, in his absence, by the director appointed by the directors present.

The chairman appoints the **secretary**; this person may be chosen from outside the members of the meeting, but in this case is without voting rights.

The meeting elects **two tellers** from its ranks.

The other members of the Board of Directors who are present complete the **bureau** of the meeting.

The bureau ensures that the law and Articles of association are duly applied to the meeting and the voting.

#### Article 28:

The General Meeting of Shareholders may deliberate and pass resolutions solely on the items listed in the agenda. As long as the company has the status of a listed company, one or more shareholders together holding at least 3% of the company capital have the right to make proposals on agenda items or to make proposals for resolutions in accordance with the applicable legal provisions. The conditions to be met and the procedure to be followed are set out in the Companies and Associations Code.

The directors shall answer the questions posed to them by the shareholders (or holders of convertible bonds, registered subscription rights or registered certificates issued with the participation of the company) during the meeting or in writing beforehand regarding their report or the agenda items insofar as the disclosure of the data or facts is not of such a nature that it would be detrimental to the company's business interests or to the confidentiality to which the company or its directors are bound. The statutory auditors shall answer the questions posed to them by the shareholders (or holders of convertible bonds, registered subscription rights or registered certificates issued with the participation of the company) during the meeting or in writing beforehand regarding their report insofar as the disclosure of the data or facts is not of such a nature that it would be detrimental to the company's business interests or to the confidentiality to which the company or its directors are bound. When different questions deal with the same subject, the directors and statutory auditors may provide just one answer.

#### Article 29:

Apart from the exceptions provided for by the law or the Articles of Association, resolutions are passed by a **simple majority of votes cast**, regardless of the portion of capital represented by the shareholders. Abstentions, blank and invalid votes are not counted as votes cast.

Voting is by raised hand (without prejudice to the special rules applying to the casting of votes by shareholders who participate remotely in the General Meeting).

Secret voting is used whenever requested by shareholders representing at least the majority of the votes.

When voting on an appointment, if no one candidate gains a majority of votes cast, a second vote is held between the two candidates obtaining the most votes. In the event of a tied vote during this second voting round, the oldest candidate is deemed to be elected.

This article does not derogate from the special provisions regarding attendance and majority, nor from the formalities provided for by the Belgian Companies and Associations Code in the cases referred to therein.

The Board of Directors has the right to adjourn a General Meeting of Shareholders during the meeting; this adjournment invalidates all resolutions adopted; the following General Meeting of Shareholders then takes final resolutions.

The shareholders may unanimously and in writing adopt all resolutions falling within the competence of the General Meeting, except in cases excluded by law.



Article 30:

The minutes of the General Meeting are signed by the members of the bureau and by shareholders who so wish. They contain at a minimum the information listed in Article 7:141 of the Companies and Associations Code and are published on the company's website within fifteen days of the General Meeting.

Copies for third parties are signed by one or more board members authorised to represent the company. Where the minutes are in the form of an authenticated deed, the extracts shall be delivered in the legally prescribed format.

**SECTION V: INVENTORY, ANNUAL ACCOUNTS, BALANCE SHEET, DISTRIBUTION OF PROFITS, RESERVES.**

Article 31:

**The financial year begins on 1 January and ends on 31 December of each year.**

Every year as at 31 December the directors draw up an inventory and annual accounts. The **annual accounts** consist of the balance sheet, the income statement and the notes, forming a single whole.

The directors also prepare an annual report in which they give account of their management, as well as all other reports required by law.

In preparing these documents the Board of Directors shall be directed by legal requirements. The relevant documents are to be handed over to the statutory auditor within the legally set time limits.

Where appropriate, the Ordinary General Meeting hears the annual report, the report on the consolidated annual accounts, the report of the statutory auditor and the other reports required by law and discusses the annual accounts. Following approval of the annual accounts, the General Meeting of Shareholders moves a resolution, to be specifically voted on, to discharge the directors and statutory auditor. Where appropriate, the General Meeting also votes separately on the other reports mentioned in the law.

The annual accounts, the annual report and the other documents required by law must be filed by the directors with the National Bank of Belgium. This is to be done within thirty days of the approval of the annual accounts by the General Meeting of Shareholders.

Article 32:

In determining the net profit, and also the amount available for the payment of dividends and bonuses, account shall be taken of the provisions and limitations set forth in law.

Every year the General Meeting retains an amount equal to at least one twentieth of the net profit to form a reserve fund; the requirement for this deduction ends once the reserve fund has reached one tenth of the capital.

The balance is made available to the General Meeting which, under a proposal made by the Board of Directors, decides on the use thereof by simple majority of votes cast, taking account of the relevant legal requirements.

**The data and terms for the payment of the dividends** are set by the Board of Directors.

The Board of Directors is authorised to pay an **interim dividend** on the result of the financial year in accordance with legal requirements.

**SECTION VI: DISSOLUTION – LIQUIDATION.**



#### Article 33:

Whenever, as a result of losses suffered, net assets have fallen to less than one half of the capital, the Board of Directors must convene the General Meeting of Shareholders within no more than 2 months after the loss has been established or ought, according to the legal provisions, to have been established, in order to deliberate and resolve on the dissolution of the company or on measures announced in the agenda to safeguard the company's continuing existence.

Unless the Board of Directors proposes the dissolution of the company, it shall set forth in a special report, to be made available to the shareholders at the company's registered office fifteen days before the General Meeting, proposing which measures it intends to take to ensure the continuing existence of the company. This report is to be included in the agenda. A copy thereof can be obtained in accordance with the law. A copy will also be presented to those fulfilling the formalities required by the Articles of Association for admission to the General Meeting.

If the report referred to in the second paragraph is missing, the resolution of the General Meeting is void.

The same procedure applies when, due to losses, net assets have fallen to below one quarter of capital, it being understood that the dissolution takes place when it is approved by a quarter of the votes cast at the General Meeting, with abstentions counting neither in the numerator nor in the denominator.

If the General Meeting has not been convened in accordance with this article, the damage suffered by third parties, unless there is evidence to the contrary, is deemed to result from the absence of a convening notice.

When net assets have fallen below the minimum amount set by law, any interested party or the public prosecutor's office can seek the dissolution of the company in court. Where appropriate, the court may grant the company a binding period of grace to regularise its situation.

In the event of dissolution with liquidation of the company, the General Meeting will have the most extensive power to designate the liquidators, set their powers or their fees and determine the method of liquidation.

#### Article 34:

After payment of the company's debts and liabilities, the balance of the company assets is applied in the first place to the repayment of the shares, proportionally to the amounts paid in.

If not all shares are paid up in the same proportion, the liquidators must, before proceeding with the distribution provided for in the previous paragraph, take account of the differences and restore the balance by placing all shares on an equal footing, either by calling for additional payment on the securities which have been paid up to a lesser extent, or by a prior payment in cash on the securities paid up to a greater extent.

The remaining balance is distributed equally among all the shares.

### **SECTION VII: ELECTION OF DOMICILE.**

#### Article 35:

Holders of registered securities are obliged to notify the company of any change of residence. In the absence of notification, they are deemed to live at their last known place of residence.

Each member of the Board of Directors or the Executive Committee can choose a place of residence at the registered office of the legal person, for all matters affecting the exercise of his mandate. This choice of residence can have effect vis-à-vis third parties in accordance with legal provisions.

Any director, statutory auditor or liquidator not domiciled in Belgium must elect domicile there, failing



which he is deemed to have elected domicile at the company's registered office, where all communications, judicial demands, summonses and notifications may be validly addressed to him.

#### **SECTION VIII: INTERNAL RULES.**

##### Article 36:

The company's management body may, within the legal limits, draft internal rules. The internal rules and any amendments thereto are to be communicated to the shareholders in accordance with legal provisions. If internal rules are drawn up or amended, a reference to the most recently approved version of the internal rules is, through the agency of the management body, to be included in the Articles of Association and to be published."