

DEME GROUP
Limited liability company
Schelvedijk 30
2070 Zwijndrecht
RLE 0787.829.347

TITLE I
LEGAL FORM - NAME - REGISTERED OFFICE – CORPORATE OBJECT - TERM

Article 1 - Legal Form and Name

The company is a limited liability company (*naamloze vennootschap/société anonyme*). Its name is “**DEME GROUP**”.

The company is a listed company within the meaning of article 1:11 of the Belgian Code of Companies and Associations.

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 to any place in the Brussels Region, the Flemish Region or the Walloon Region, by decision of the board of directors, without this giving rise to a change in the language of the articles of association.

It may, under the same conditions, be transferred in the event of war or political unrest, for the purposes of establishing peace or restoring order.

By decision of the board of directors, the company may establish operating offices, administrative offices, branches, agencies and warehouses in Belgium or abroad.

For the purposes of article 2:31 of the Belgian Code of Companies and Associations, the company's website is: www.deme-group.com and the company's e-mail address is: info@deme-group.com.

Article 3 – Corporate object

The company's object, both in Belgium and abroad, on its own behalf or on behalf of third parties or in participation with third parties, directly or indirectly through companies affiliated with it, is the following:

- a) the study, supervision and management of any public or private construction work, whether on land, at sea or in maritime conditions, including but not limited to estuaries, maritime access channels or ports;
- b) the contracting of all public or private works of construction on land, at sea or in maritime areas, including but not limited to estuaries, maritime access channels or ports, in particular works at sea and on inland waterways, large-scale irrigation works and normalization of water courses, large-scale drainage and land reclamation works, dredging, drilling, sounding and excavation of wells, dewatering, construction of engineering structures, excavation works, all works directly or indirectly related to the construction or operation of ports or waterways or land highways and general contracting work, as well as the floating of boats and ships;
- c) land and sea-based prospecting in the field of mining and energy;

d) the operation, production, transformation, distribution, purchase, sale and transport of all products of the extractive and energy industries;

e) the remediation of contaminated soil, air and waterways.

The company may:

- acquire, operate, make productive and transfer immovable property and immovable rights;
- acquire, exploit and realize all intellectual rights, trademarks, designs, patents and concessions by any means whatsoever;
- acquire by way of subscription, contribution, merger, demerger, cooperation, financial intervention or otherwise, an interest or a shareholding in all existing or still to be incorporated companies or associations without distinction in Belgium or abroad, as well as manage, valorize and realize these interests or shareholdings;
- participate directly or indirectly in the management, administration, supervision and liquidation of companies and associations in which it has an interest or a shareholding;
- provide advice and assistance, directly or indirectly, to companies and associations in which it has an interest or a shareholding in all possible areas of business;
- in general, all acts and transactions which are wholly or partly included, directly or indirectly, in the activities of a holding company;
- carry out all civil, commercial, industrial, financial, movable and immovable operations which are directly or indirectly related to its object or which are of a nature to promote its realization; and
- provide security or other guarantees for the benefit of companies and associations in which it has an interest or a shareholding, act as agent or representative, authorize advances and grant credits.

Article 4 - Term

The company is incorporated for an indefinite term.

TITLE II CAPITAL - SHARES - BONDS

Article 5 - Capital

The capital of the company amounts to thirty-three million one hundred ninety-three thousand eight hundred sixty-one euros and twenty eight eurocents (EUR 33,193,861.28).

It is represented by twenty-five million three hundred and fourteen thousand four hundred and eighty-two (25,314,482) without mention of value.

The capital is fully subscribed and paid up.

Article 6 - Nature of the shares

The shares shall remain registered until fully paid up.

Paid-up shares and other securities of the company exist in registered or dematerialized form. Each holder may, at any time and at his own expense, request the conversion of his paid-up securities into another form, within the limits of the law.

The dematerialized security is represented by an entry on account, in the name of the owner or holder, with a recognized account holder or with a central securities depository.

The number of dematerialized securities in circulation shall be recorded in the relevant registered securities register in the name of the authorized account holder or of the central securities depository, per class of securities.

A register shall be kept at the registered office for each category of registered securities. This register may be kept electronically. The board of directors may appoint a third party of its choice to keep this electronic register.

Article 7 - Not fully paid up shares - Obligation to pay up

Payments for not fully paid-up shares at the time of subscription must occur at the times determined by the board of directors.

A shareholder who fails to make payments at the times determined by the board of directors shall, automatically and without a reminder, be required to pay the company interest on the amount of the called up and unpaid deposit, calculated on the basis of the legal interest rate plus two points, and this without prejudice to all other rights and all other measures.

In addition, the board of directors may, after a demand for payment has remained without effect for eight days following its notification, declare the shareholder to be in default and have the shares belonging to the defaulting shareholder sold on a regulated market.

The proceeds of this sale shall belong to the company in the amount of the sum due to it under the called up deposits, the interest and the costs incurred. The surplus, if any, shall be provided to the defaulting shareholder if he is not otherwise indebted to the company.

If the proceeds of the sale are not sufficient to cover the liabilities of the defaulting shareholder, he will be liable to the company for the difference.

The shareholders will always be able to pay up their shares prematurely, under the conditions to be determined by the board of directors.

Article 8 - Authorized capital

The board of directors shall be authorized to increase the capital, in one or more instalments, by a maximum amount of seven million euro (EUR 7,000,000) (excluding issue premium). The board of directors can exercise this power for a period of five (5) years, to as from the publication of the deed of incorporation of the company.

The board of directors is also explicitly authorized, for a period of three (3) years as from the publication of the deed of incorporation of the company, to carry out capital increases, in the event of a public takeover bid on securities issued by the company, under the conditions and within the limits as provided for in article 7:202 of the Belgian Code of Companies and Associations.

The authorizations can be renewed in accordance with the legal provisions.

The capital increases which have been adopted pursuant to these authorizations may be carried out in accordance with the terms and conditions to be determined by the board of directors, such as, among others, by means of contribution in cash or in kind, with or without issue premiums, by means of conversion of available or unavailable reserves and of issue premiums and profits carried forward, with or without the

issuance of new shares with or without voting rights, below, above or with fractional value, in accordance with the mandatory provisions prescribed by the Belgian Code of Companies and Associations.

The board of directors may use this authorization to issue convertible bonds, subscription rights, bonds with subscription rights or other securities, whether subordinated or not, under the conditions provided for by the Belgian Code of Companies and Associations.

The board of directors may, in the interest of the company, restrict or cancel the shareholders' preferential subscription right when exercising its authorization under the authorized capital, including in favor of one or more particular persons or members of the staff of the company or its subsidiaries.

In the event that the board of directors decides to proceed with a capital increase in accordance with the authorized capital, all issue premiums, if any, shall be booked in one or more separate equity accounts on the liabilities side of the balance sheet.

Each member of the board of directors, the company secretary and each person specifically authorized for this purpose by the board of directors shall be authorized to amend the articles of association to reflect the new situation of the capital and the securities after any capital increase that has taken place within the limits of the authorized capital.

Article 9 - Capital increase

In any capital increase by contribution in cash, the new shares are offered preferentially to the shareholders in proportion to the share of capital represented by their shares at the time of issue.

Notwithstanding the above, the general meeting may decide, in the interest of the company and in the manner required for the amendment of the articles of association that all or part of the new shares shall not be offered preferentially to the existing shareholders. The general meeting itself determines the conditions and the price of the issue outside the preferential subscription right. If the preferential subscription right is suspended or restricted, a right of priority may be granted to the former shareholders when new shares are allocated.

The board of directors may, at any time when capital increases are decided upon, both by the general meeting and by the board of directors itself, enter into agreements with third parties on such terms and conditions as it deems appropriate, in order to ensure the placement of the shares to be issued.

Article 10 - Transfer of shares

The transfer of a registered share may only be enforceable towards the company and third parties by means of a transfer declaration entered in the register of registered shares, dated and signed by the transferor and the transferee or by their proxies in the event of a transfer among living persons, and by a member of the board of directors and the transferees or by their proxies in the event of a transfer by reason of decease.

The company is free to recognize a transfer and enter it in the register, if documents show proof of the consent of the transferor and the transferee.

A transfer or transmission of a dematerialized security can only be enforceable towards the company and third parties by booking it from one securities account to another.

Article 11 - Indivisibility of the securities

The securities are indivisible vis-à-vis the company, which may suspend the rights pertaining to any share over which there is a dispute concerning ownership, usufruct or bare ownership.

The co-owners, usufructuaries and bare owners are obliged to be represented by a common attorney and to notify the company accordingly.

In case of usufruct, the usufructuary exercises all rights attached to the shares and the bare owner of the share is represented vis-à-vis the company by the usufructuary, with the exception of (the exercise of) the preferential subscription right in the event of a capital increase, that accrues to the bare owner(s). The aforementioned rule applies unless otherwise stipulated in an agreement between the parties or a will. In that case, the bare owner(s) and usufructuary(s) must inform the company in writing of this rule.

Article 12 – Legal successors

The rights and obligations attached to a share follow that share, no matter into which hands it passes.

Heirs and creditors of a shareholder may not under any pretext demand the distribution or auction of the company's assets or interfere in any way with the management of the company.

For the exercise of their rights, they must comply with the annual accounts and the decision of the general meeting.

Article 13 - Issue of bonds

The board of directors may decide, under such conditions as it deems appropriate, to issue subordinated, mortgage or other bonds.

Without prejudice to the powers of the board of directors within the framework of the authorized capital, the general meeting may decide to issue convertible bonds or subscription rights in accordance with the legal conditions.

Article 14 - Acquisition of own shares

1/ The company may, by a resolution of the general meeting deliberating and voting in accordance with the applicable legal provisions concerning quorum and majority, acquire, take as security or dispose of its own shares or certificates relating thereto, in accordance with the applicable legal provisions concerning such acquisition or disposal.

The acquisition of own shares shall take place without decrease of the issued capital, but by forming an unavailable reserve equal to the value at which the acquired shares are registered in the inventory, increased, if applicable, by the acquisition value of the shares held by persons acting in their own name but on behalf of the company or its directly controlled subsidiaries, in the sense of article 7:221 of the Belgian Code of Companies and Associations.

As long as the shares are held by the company or a person acting in his own name but on behalf of the company, the voting right attached to those shares shall be suspended. The dividend rights attached to the shares held by the company or a person acting in his own name but on behalf of the company shall lapse. Unless otherwise decided by the general meeting, the time for determining the dividend entitlement and thus the lapsing of the dividend rights attached to the treasury shares shall be 11h59 p.m. Belgian time of the day preceding the ex-date (as defined in the Euronext Vade-Mecum 2020, as amended from time to time).

When the company or a person acting in his own name but on behalf of the company acquires its own shares or depositary receipts in order to offer them to its personnel or to the personnel of the companies affiliated with it, no decision by the general meeting is required. This acquisition may only take place in accordance with the applicable legal provisions.

2/ Pursuant to the company's deed of incorporation, the board of directors has been authorized to acquire (by way of purchase or exchange, contribution or any other means of acquisition) or dispose of (by way of sale,

exchange or any other form of transfer) securities of the company, directly or indirectly, for the account of the latter, if such acquisition or disposal is necessary to prevent the company from suffering imminent and serious harm. This authorization is granted for a period of three (3) years as from the publication in the Annexes to the Belgian Official Gazette of the deed of incorporation of the company. This authorization may be renewed for periods of three (3) years. This authorization of the board of directors also applies to the acquisition or disposal of shares within the meaning of article 7:221 of the Belgian Code of Companies and Associations.

3/ Pursuant to the company's deed of incorporation, the board of directors of the company and the boards of directors of its directly controlled subsidiaries were also authorized, within the limits prescribed by law:

(i) acquire, directly or through a person acting in his own name but on behalf of the company, for a period of five (5) years as from the publication of the company's deed of incorporation in the Annexes to the Belgian Official Gazette, up to the maximum number permitted by law, shares in the company by purchase or exchange at a minimum price per share equal to the lowest of the last twenty (20) closing prices preceding the day of acquisition of own shares reduced by ten per cent (10%) and at a maximum price per share equal to the highest of the last twenty (20) closing prices preceding the day of acquisition of own shares increased by ten per cent (10%); and

(ii) dispose of the shares thus acquired, either directly or through the intervention of a person acting in his own name but on behalf of the company, at either (a) a price within the range determined for the authorization to acquire own shares or (b) if the disposal takes place within the framework of a stock option plan of the company, the exercise price of the options. In the latter case, the board of directors shall be authorized to dispose of the shares outside the stock exchange with the consent of the beneficiaries. This authorization may be renewed one or more times, in accordance with the relevant legal provisions.

TITLE III GOVERNANCE - CONTROL

Article 15 - Powers of the board of directors

The board of directors is authorized to perform all acts necessary or useful for achieving the corporate object of the company, except those for which only the general meeting is authorized by law or these articles of association.

Article 16 - Composition of the board of directors

The company is managed by a board of directors consisting of at least three directors, who are natural or legal persons, and in accordance with the regulations of the Belgian Code of Companies and Associations for listed companies.

When a legal entity assumes the mandate of director, it appoints a permanent representative in accordance with the relevant legal provisions.

The directors shall be appointed by the general meeting for a term not exceeding six years. Unless the resolution appointing them provides otherwise, their term of mandate shall run from the general meeting at which they are appointed until the close of the ordinary general meeting in the financial year in which their term of mandate, as stipulated in the resolution appointing them, expires.

The general meeting may terminate the mandate of any director at any time with immediate effect and without giving reasons. However, at the time of termination, the general meeting may always set the date on which the mandate ends or grant a severance payment.

Resigning directors may be re-appointed.

Article 17 - Co-optation

If a director's seat becomes vacant, the remaining directors may co-opt a new director. In such a case, the next general meeting must confirm the mandate of the co-opted director.

Upon confirmation, the co-opted director shall complete the mandate of his predecessor, unless the general meeting decides otherwise.

Article 18 - Chairmanship

The board of directors shall elect a chairman among its members.

In the event of his/her absence, the board of directors shall designate a director to replace him/her.

Article 19 - Convening of the board of directors

The board of directors shall meet when convened by the chairman, as often as the interests of the company so require.

It must also be convened within one month at the request of at least two directors or the delegate(s) of the daily management.

The meetings of the board of directors shall be held at the registered office of the company or at any other place indicated in the convocation.

Article 20 - Decision-making by the board of directors

Except in the case of force majeure arising from war, riots or other general disasters, the board of directors can only validly deliberate if the majority of its members are present or represented. No director may represent more than one absent colleague.

Any director who is unable to attend may authorize another director, by any means of communication whereby the proxy is set out in a document, to represent him/her and vote in his/her place on the items on the agenda.

When calculating the quorum referred to in the first paragraph, the members of the board of directors who may not take part in the deliberations and voting due to the application of the Belgian Code of Companies and Associations shall not be taken into account, even if, due to the withdrawal of several directors, the attendance quorum referred to in the first paragraph of this article is no longer met.

The directors must comply with the provisions and formalities provided for in articles 7:96 and 7:97 of the Belgian Code of companies and Associations, insofar as applicable.

Decisions shall be taken by a simple majority of votes. In the event of a tie, the chairman of the board of directors shall have the casting vote.

The resolutions of the board of directors may also be passed by unanimous written resolution of all directors.

Meetings may be held (in whole or in part) by means of telecommunications techniques permitting joint deliberation, such as telephone or video conferencing.

The resolutions of the board of directors shall be recorded in minutes signed by the chairman and those members who request them. The minutes shall be kept at the registered office of the company. Copies or extracts of the minutes for third parties shall be signed by two directors or by a delegate of the daily management.

Article 21 - Daily management - General management - Committees within the board of directors

1/ Daily management

The board of directors may delegate the daily management as defined in article 7:121 of the Belgian Code of Companies and Associations, as well as the representation with regard to that management, to one or more persons, whether or not they are directors, acting individually, jointly or as a college. The board of directors shall appoint and dismiss the person(s) delegated to carry out the daily management.

Restrictions on the power of representation of the body of daily management, other than those concerning the joint power of signature, are not enforceable towards third parties, even if they are published.

2/ Executive committee

If the board of directors delegates the daily management to one person, referred to as the Chief Executive Officer or CEO, the board of directors may set up a committee, referred to as the executive committee, which shall consist of the CEO and one or more other persons responsible for the management of the company. The board of directors shall decide on the composition, role and operation of the executive committee, which shall in essence be responsible for discussing the general management of the company.

3/ Special proxies

The board of directors and the delegate(s) of the daily management may, within the limits of the powers conferred upon them, grant special and certain powers of attorney to one or more persons of their choice.

4/ Audit Committee - Remuneration Committee

An audit committee and a remuneration committee shall be established within the board of directors, in accordance with the relevant provisions of the Belgian Code of Companies and Associations. In addition, one or more other advisory committees may be set up within the board of directors, the composition and duties of which shall be defined by the board of directors.

The members of the committees are appointed by the board of directors, which also determines the conditions of their appointment, their dismissal, their remuneration, the duration of their assignment and the functioning and role of the committee, if applicable in accordance with the Belgian Code of Companies and Associations.

Article 22 - Representation of the company

1/ General

Without prejudice to the general representative authority of the board of directors as a college, the company shall be validly represented, at law or otherwise:

- by two directors acting jointly; or
- by one director acting jointly with a delegate of the daily management or a member of the executive committee.

2/ Daily management

Without prejudice to the aforementioned powers of representation, the company shall also be validly represented, within the limits of daily management, by the person(s) delegated to daily management acting jointly with a member of the executive committee in accordance with the resolution of the board of directors.

3/ Special proxies

Furthermore, the company is legally bound by special proxies within the limits of the power granted to them.

Article 23 – Remunerations

The general meeting may decide whether or not to remunerate the mandate of director by granting a fee.

The restrictions laid down in articles 7:91 and 7:121 of the Belgian Code of Companies and Associations shall not apply to the directors, nor to the members of the daily management body, nor to the persons charged with management as referred to in article 3:6, §3, third paragraph of the Belgian Code of Companies and Associations.

TITLE IV CONTROL

Article 24 – Control

The control on the financial situation, the annual accounts and the regularity, from the point of view of the Belgian Code of Companies and Associations and the articles of association, of the transactions to be reflected in the annual accounts, is entrusted to one or more statutory auditors. The statutory auditors are appointed by the general meeting of shareholders in accordance with the relevant legal provisions. If more than one statutory auditor is appointed, they shall deliberate and decide collegially.

The statutory auditor is always appointed for a renewable term of three (3) years. He may not hold more than three (3) consecutive mandates, which implies a maximum term of nine years.

The remuneration of the statutory auditor is determined by the general meeting. This remuneration consists of a fixed amount which is determined at the beginning of their assignment. It may not be changed except by agreement between the parties.

The position of the resigning auditor(s) shall end immediately after the ordinary general meeting.

TITLE V GENERAL MEETINGS

Article 25 - Composition of the general meeting

The regularly constituted general meeting represents the generality of the shareholders.

The validly taken decisions are binding on all, even those who are absent and those who vote against.

Article 26 - Ordinary general meeting

The ordinary general meeting shall meet annually on the third Wednesday of May at 2 p.m. at the registered office of the company or at any other place indicated in the convocation. If that day is a legal holiday, the meeting shall be held on the next working day, except Saturday, at the same time.

The ordinary general meeting decides on the annual accounts and, after their approval, on granting discharge to the directors and the auditor(s).

It also decides, by separate vote, on the remuneration report. This vote is advisory. The company shall explain in the next remuneration report how the vote of the general meeting was taken into account.

Article 27 - Special and extraordinary general meeting

The board of directors and, as the case may be, the auditor may at any time call a special or extraordinary general meeting to deliberate on any matter within its competence.

They are obliged to convene a special or extraordinary general meeting within three weeks if one or more shareholders who alone or together represent one tenth of the capital so request. The request must be sent by registered letter to the company's registered office. It must specify the items on the agenda and proposed resolutions which the general meeting is to deliberate and decide on.

The notice convening the general meeting must be issued within three weeks after the date on which the aforementioned registered letter was sent. Other items can be added in the convocation notice to the agenda items specified by the shareholders.

Article 28 – Convocation of the general meeting

The convocations for a general meeting are made on behalf of the board of directors by the chairman, by two directors, by a special proxy holder or by the auditor(s), in the form and within the time limits required by the Belgian Code of Companies and Associations.

If the meeting does not reach the required quorum, a second meeting shall be convened. If the date of the second meeting was stated in the first convocation, the term for the second convocation shall be reduced as provided by law.

Article 29 - Admission to the general meeting

The right to participate in a general meeting and to exercise voting rights therein shall be granted only on the basis of an accounting registration of the shares in the name of the shareholder, on the fourteenth (14th) day before the general meeting, at twenty-four hours, Belgian time (the “registration date”), either by their registration in the register of the shares in the name of the company or by their registration in the accounts of a recognised account holder or of a central securities depository institution, irrespective of the number of shares held by the shareholder on the day of the general meeting of shareholders.

If a shareholder wishes to participate in a general meeting, he shall notify the company (or the person designated by the company for that purpose), no later than the sixth (6th) day before the date of the meeting, via the company's e-mail address or the specific e-mail address mentioned in the notice convening the general meeting, as the case may be, by means of the proxy referred to in article 7:143 of the Belgian Code of Companies and Associations or the voting form referred to in article 7:146 of the Belgian Code of Companies and Associations (of which model forms are available on the company's website).

The holder of dematerialised shares shall provide the company (or the person designated by the company for that purpose), in accordance with the procedure established by the board of directors, with a certificate from the recognised account holder or central securities depository, which shows the number of dematerialised shares, registered in the shareholder's name in its accounts on the registration date, with which the shareholder has indicated to want to participate in the general meeting.

The holders of shares without voting rights, profit-sharing certificates without voting rights, convertible bonds, subscription rights or certificates issued with the cooperation of the company may attend the general meeting, but only with an advisory vote, provided that the aforementioned conditions of admission that are provided for shareholders are complied with, which must then be applied *mutatis mutandis*.

Holders of shares, profit certificates, convertible bonds, subscription rights and certificates issued with the cooperation of the company who have completed the formalities for admission to a general meeting shall also be admitted to any subsequent general meeting with the same items on the agenda, unless the company is informed of a transfer of the securities concerned.

In a register designated by the board of directors, for each shareholder who has expressed his wish to participate in the general meeting, his name and address or registered office shall be recorded, as well as the number of shares he held on the registration date and with which he expressed his wish to participate in the general meeting, and the description of the documents which prove that he held the shares on that registration date.

An attendance list, stating the names of the shareholders and the number of securities they represent, must be signed by each of them or by their proxies before participating in the meeting. The form and the procedures for signing the list shall be determined for each meeting by the board of directors (or a person appointed by it for this purpose).

Article 30 - Representation at the general meeting

Each shareholder, natural person or legal entity, may be represented at the general meeting by a proxy, who need not be a shareholder. Except in the cases permitted by the Belgian Code of Companies and Associations, a shareholder may only appoint one proxy for a given general meeting.

The appointment of a proxy shall be made in writing and shall be signed by that shareholder, handwritten or with an electronic signature in accordance with article 7:144 of the Belgian Code of Companies and Associations.

The company must receive the proxy no later than the sixth (6th) day before the date of the general meeting in accordance with the procedure determined by the board of directors. Only the proxies of shareholders who have complied with the admission formalities as set out in article 29 of these Articles of Association shall be taken into account.

Article 31 - Remote voting prior to the general meeting

If permitted by the board of directors in the notice convening the general meeting, each shareholder may vote remotely prior to the general meeting by letter and/or via the company website using a form provided by the company in accordance with article 7:146 of the Belgian Code of Companies and Associations. The board of directors shall clarify the practical modalities in the convocation.

The company must receive the form for the vote by letter no later than the sixth day before the date of the general meeting in accordance with the procedure determined by the board of directors. If electronic voting is provided for, this can be done until the day before the meeting.

Forms which do not specify either the method of voting or abstention shall be null and void. If, during the meeting, a proposal for a resolution that has already been voted on is amended, the remote vote shall be disregarded.

A shareholder who has voted remotely by letter or by electronic means may not choose any other way of participating in the meeting for the number of votes cast remotely.

The shareholder voting remotely is obliged to comply with the conditions referred to in article 29 of the articles of association in order for his vote to be taken into account for the calculation of the quorum and majority.

If voting is done electronically, an electronic confirmation of receipt of the votes shall be sent to the person casting the vote.

After the general meeting, the shareholder or a third party designated by the shareholder may, on request, obtain confirmation that her/his vote was validly registered and counted by the company, unless such information is already available to her/him. The request must be made no later than three months after the date of the vote.

Article 32 - Voting rights at the general meeting

Each share entitles its holder to one vote.

Article 33 - Bureau

Each general meeting is chaired by the chairman of the board of directors or, in his absence, by a director.

The chairman shall appoint a secretary and the meeting shall elect two tellers from among its members. Together they form the bureau.

Article 34 - Decision-making by the general meeting

Except for the amendment of the articles of association, the general meeting may pass resolutions irrespective of the number of shares voted. Resolutions shall be passed by simple majority vote, except for the amendment of the articles of association for which a special majority is required depending on whether the amendment is a general amendment of the articles of association, an amendment of the corporate object and purposes or an amendment of the rights attached to classes of shares or profit-sharing certificates.

Voting shall be conducted by a show of hands or by any other means accepted by the general meeting.

A secret vote shall take place at the request of one or more persons present, provided that this request is supported by one third of the votes.

Article 35 - Amendments to the articles of association

An amendment of the articles of association can only be validly deliberated and decided upon by an extraordinary general meeting before a notary public taking into account the provisions of article 7:153 and following, of the Belgian Code of Companies and Associations.

Article 36 - Adjournment of the general meeting

The board of directors shall be entitled to postpone the resolution concerning the approval of the annual accounts for five weeks during the meeting. This postponement shall not affect the other resolutions passed, unless the general meeting decides otherwise. The next meeting has the right to definitively adopt the annual accounts.

The board of directors also has the right during the meeting to postpone any special or extraordinary general meeting once for five weeks. It may exercise this right at any time, but only after the opening of the meeting. Its decision, which does not have to be motivated, must be notified to the general meeting before the closing of the meeting and must be included in the minutes. This adjournment shall not affect any decisions already taken by the meeting, unless the general meeting decides otherwise.

The general meeting shall be held again within five (5) weeks with the same agenda. At the next meeting, the agenda items of the first meeting on which no final decision was taken shall be dealt with. Additional items may be added to the agenda. Shareholders who wish to participate in this meeting must meet the admission requirements specified in article 29 of these articles of association. For this purpose a registration date shall be set on the fourteenth (14th) calendar day preceding the date of the second meeting at midnight (Belgian time).

Article 37 - Minutes

The minutes of the general meetings shall be signed by the members of the bureau and by the shareholders who so request.

They shall contain at least the information provided for in article 7:141 of the Belgian Code of Companies and Associations and shall be published on the company's website within fifteen days of the general meeting.

Copies for third parties shall be signed by at least two directors acting jointly.

TITLE VI FINANCIAL YEAR - APPROPRIATION OF PROFIT - DIVIDENDS

Article 38 - Financial year

The financial year shall begin on 1 January and end on 31 December of each year.

Article 39 - Appropriation of the result

The credit balance of the profit and loss account constitutes the profit of the financial year to be appropriated. At least five per cent of this profit shall be taken in advance to form a reserve fund until it reaches one tenth of the capital.

The general meeting shall decide on the balance by simple majority on the proposal of the board of directors.

Article 40 - Payment of dividends - Interim dividends

Dividends shall be paid at the times and places determined by the board of directors.

The board of directors is authorized to distribute an interim dividend from the result of the financial year, in accordance with the conditions laid down in article 7:213 of the Belgian Code of Companies and Associations.

TITLE VII DISSOLUTION - LIQUIDATION

Article 41 - Liquidation - Distribution of net assets

The company may be dissolved at any time by a resolution of the general meeting, in the form and manner prescribed for amendments in the articles of association.

In the event of dissolution, the general meeting shall determine the manner of liquidation in accordance with the statutory provisions.

In the absence of appointment of liquidator(s), the managing body shall be regarded as the liquidator in relation to third parties.

After discharge of all debts, charges and costs of the liquidation or consignment of the sums necessary to meet them and, if there are shares which have not been paid up, after restoration of the balance between the shares, either by requiring additional payment in respect of the shares which have not been paid up sufficiently, or by making prior repayments in favour of those shares which have been paid up in a greater proportion, the net assets shall be distributed among all the shareholders in proportion to the number of shares which they own.

TITLE VIII GENERAL PROVISIONS

Article 42 – Election of domicile

Each member of the board of directors or delegate of the daily management may elect domicile at the registered office of the legal entity for all matters relating to the exercise of his mandate. This election of domicile can be invoked against third parties in accordance with the conditions stipulated in article 2:18 of the Belgian Code

of Companies and Associations.

Any director, delegate of the daily management, statutory auditor or liquidator residing abroad shall be deemed to have elected domicile at the registered office of the company where all notices, demands, summonses and notifications shall be validly addressed to them.

All notifications in respect of the company to the registered shareholders shall be made to the last e-mail address notified to the company or, in the absence thereof, to the last postal address notified to the company. Any change shall be notified to the management body of the company by e-mail with acknowledgement of receipt or by registered letter or by letter with acknowledgement of receipt.

If no such election of domicile is known, all notices, notifications, summonses and services of documents relating to the affairs of the company shall be validly effected at the registered office of the company.

Article 43 – Reference – Internal rules

1/ For all matters not provided for in the articles of association, only the provisions of the Belgian Code of Companies and Associations shall apply.

2/ The board of directors may, within the legal limits, issue internal regulations.

The internal regulations and any amendments thereto shall be communicated to the shareholders in accordance with the legal provisions.

If internal rules are drawn up or amended, a reference to the latest approved version of the internal rules shall be included in the articles of association and made public.