

SOFINA

A limited liability company

Having its registered offices at 1040 Brussels, Rue de l'Industrie, 31.
Registered with the Brussels Commercial Registry under number 270.194.
Value Added Tax Number BE 403.219.397.

COORDINATED TEXT OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF MAY 7th 2020

Incorporated on 28 December 1956 in accordance with a deed executed by Mr. Jean-Maurice De Doncker and Mr. Pierre Van Halteren, both notaries in Brussels, published in the Appendices to the *Moniteur belge* (Belgian Official Gazette) on 13 January 1957, No. 900 (modifications published on 17 February 1957, No. 2844).

Extended on 24 April 1986 by a deed executed by Maître Thierry Van Halteren, published in the Appendices to the *Moniteur belge* of 21 May 1986 No. 860521-76

The memorandum and articles of association were amended by deeds executed by Me. De Doncker on 30 January 1968, published on 10 February 1968, No. 277-3, on 22 April 1971, published on 15 May 1971, No. 1319-4 (modifications published on 31 July 1971 No 2455-7, by deeds executed by Me. Thierry Van Halteren on 24 April, 1986, published on 21 May 1986, No. 860521-76, on 27 April 1989, published on 27 May 1989, No. 890527-29, by deeds executed by Me Thierry Van Halteren on 31 December 1990 and 10 January 1991, published on 1 February 1991 No. 910201-402, by a deed executed by Me. Thierry Van Halteren on 4 December 1992, published on 5 January 1993 No. 930105-655, by a deed executed by Me. Thierry Van Halteren on 11 January 1993, published on 6 February 1993 No. 930206-415, by a deed executed by Me. Thierry Van Halteren on 10 June 1993, published on 8 July 1993 under number 930708-193, by a deed executed by Me. Thierry Van Halteren on 10 October 1995, published on 27 October 1995 under number 1, by a deed executed by Me. Thierry Van Halteren on 22 December 1995 published on 10 January 1996 under number 230, by a deed executed by Me. Thierry Van Halteren on 21 March 1996 published on 12 April 1996 under number 363, by a deed executed by Me. Thierry Van Halteren on 13 June 1996 published on 16 July 1996 under number 226, by a deed executed by Me. Thierry Van Halteren on 23 September 1996 published on 12 October 1996 under number 528, by a deed executed by Me. Thierry Van Halteren on 20 December 1996 published on 8 January 1997 under number 466, by a deed executed by Me. Thierry Van Halteren on 21 March 1997, published on 18 April 1997 under number 10, by a deed executed by Me. Thierry Van Halteren on 17 December 1997, published on 6 January 1998 under number 695, by a deed executed by Me. Thierry Van Halteren on 10 June 1999, published on 1 July 1999 under number 158, by a deed executed by Me. Thierry Van Halteren on 8 June 2000, published on 28 June 2000 under number 80, by a deed executed by Me. Thierry Van Halteren on 3 May 2001, published on 23 May 2001 under number 65 and by a deed executed by Me. Thierry Van Halteren on 11 May 2001 published on 2 June 2001 under number 615.

The memorandum and articles of association were amended following deeds executed by the notary Thierry Van Halteren, referenced above:

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- on the second of May two thousand and two, published in the Appendices to the *Moniteur belge* under number 20020530-200;
- on the thirteenth of May two thousand and two, published in the Appendices to the *Moniteur belge* under number 20020607-343, followed by a modifying deed executed by the notary Damien Hisette, in Brussels, on the ninth of August two thousand and two, published in the Appendices to the *Moniteur belge* under number 20020910-113886.
- on the sixth of May two thousand and five, published in the Appendices to the *Moniteur belge* under number 20050608-80194.
- on the third of May two thousand and seven, published in the Appendices to the *Moniteur Belge* under number 20070606/0079751.
- on the seven of May two thousand and nine, published in the Appendices to the *Moniteur Belge* under number 20092529/0075782.
- on the twenty-first of April two thousand and eleven, published in the Appendices to the *Moniteur Belge* under number 20110518/74452.
- on the third of May two thousand and twelve, published in the Appendices to the *Moniteur Belge* under the number 12094684;
- on the seventh of May two thousand fifteen, published in the Appendices to the *Moniteur Belge* under the number 20150529/0075702.
- for the last time, on the seventh of May two thousand twenty, in the process of being published in the Appendices to the *Moniteur Belge*.

SECTION I

Corporate name, registered office, duration and purpose of the Company.

Article 1 – Name

The Company was incorporated as a Belgian ‘*Société Anonyme*’ (a limited liability company) under the corporate name of *Société Financière de Transports et d’Entreprises Industrielles (Sofina)*. Its corporate name took the abbreviated form by a decision of the Extraordinary General Meeting on the twenty second of April nineteen seventy one, and was replaced by “SOFINA” (the “**Company**”).

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

Article 2 – Registered office

The Company’s registered office is located in 1040 Brussels, rue de l’Industrie, 31. It may be transferred to any other location in Belgium by an ordinary decision of the board of directors of the Company (the “**Board of Directors**”) which must be published in the Appendices to the *Moniteur Belge* (the Belgian Official Gazette), provided that such transfer does not involve a change of the language of these articles of association pursuant to the applicable language regulations.

The Company may establish, by an ordinary decision of the Board of Directors, administrative headquarters, sub-offices, agencies and branches in Belgium and abroad.

Article 3 – Duration

The Company is incorporated for an unlimited duration.

It may be dissolved by a decision of the general meeting of the Company (the “**General Meeting**”), deliberating in the prescribed manner for amendments to the articles of association.

Article 4 – Purpose

The Company’s corporate purpose is to:

1. acquire, develop, contribute, transfer and trade, by issuing or by any other means, on its own behalf or on behalf of third parties, any and all securities, shares and debentures or bonds of any kind, to acquire interests or investments of any kind and in all types of existing or future Belgian or foreign companies, particularly companies whose purpose is the exploration of energy sources, the prospecting, construction, production and utilisation of any means to produce energy, the transportation, implementation, operation and distribution of energy and any companies whose purpose is the operation of any means of transportation, the production and utilisation of chemical products, the undertaking and execution of any public or private works, the production, manufacture and implementation of any raw materials and construction materials, the purchase, the construction and the sale of any immovable property;
2. solicit, acquire, transfer, trade, lease and operate any and all concessions, patents and licenses;
3. create, manage and operate, on its own behalf or on behalf of third parties, any and all businesses related to the exploration, production and utilisation of energy, transportation, chemical manufacturing, raw materials and

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construction materials as set out above or that may render the resulting facilities more productive;

4. undertake, on its own behalf or on behalf of third parties, and to execute any and all public or private works;
5. more generally, to carry out, either alone or in collaboration with third parties, any and all movable and immovable property, mortgage, commercial, industrial and financial negotiations and transactions that may relate in a general manner to the purpose outlined above, and to acquire an interest in them by way of contribution, subscription, acquisition, holdings, and merger; and
6. establish and manage, pursuant to its corporate purpose, companies and syndicates and to issue securities, shares and bonds.

It may exercise its activities in Belgium and abroad.

SECTION II
Capital, shares, bonds.

Article 5 – Capital

The capital amounts to seventy-nine million seven hundred and thirty four thousand nine hundred and forty (79,734,940) euros, represented by thirty four million two hundred fifty thousand shares (34,250,000), without a nominal value, all fully paid-up.

Article 6 – Capital increase and decrease

The capital may be increased or decreased by a resolution of the General Meeting, adopted in accordance with the conditions required by the law.

The capital may be increased through the creation of new shares of the same or a different class as the existing shares or shares that represent a different portion of the capital. Such shares may be fully paid-up, either in cash, through incorporation of the Company's reserves or by contributions in kind.

Unless otherwise decided by the General Meeting in accordance with the conditions laid down for amending the articles of association, the subscription of shares issued in return for cash shall be reserved for existing shareholders who have an irrevocable right to apply for such shares, in proportion to their holding in the capital at the time of the capital increase.

During each capital increase, the Board of Directors may conclude any agreements, pursuant to terms it deems appropriate, that will guarantee the completion of the increase, in particular, in accordance with its internal rules, by having one or several guarantors apply for the new shares. In this event, and unless the General Meeting decides otherwise, the guarantors will offer existing shareholders the assignment to them of the shares for which the shareholders have an irrevocable right to apply, as provided for in the previous paragraph.

Where an increase in capital results in a share premium, the amount of this premium, after the deduction of any costs, will be automatically credited to a "issue premium" account unavailable for distribution and will constitute, like the capital, a guarantee to the benefit of third parties and it may only be reduced or cancelled by a resolution of the General Meeting adopted in accordance with the conditions laid down in the law for amending the articles of association.

Article 7 – Call of capital

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The Board of Directors shall call for funds on shares not fully paid-up at the time of their subscription and shall determine the payment periods.

The call of capital shall be made by registered letter.

Shares may only be paid-up early with the authorisation of the Board of Directors and in accordance with the conditions laid down by the Board of Directors.

Any shareholder who fails to make payment by the deadline will, from the date on which the payment became due, be automatically liable to pay to the Company the interest calculated at the legal interest rate applicable to commercial transactions or any other reference rate which shall be substituted to it.

Where a shareholder fails to pay the call on its shares within a month of its due date, the Board of Directors has the right, fifteen days after putting the defaulting shareholder on notice by registered letter or an instrument served by a bailiff, to deprive the shareholder from his/her/its rights and have an approved financial intermediary on Euronext Brussels sell the shares without any further procedure.

This sale will be carried out on behalf and at the risk of the shareholder and the proceeds of the sale, less any costs, will belong to the Company up to the amount due by the shareholder. The shareholder will be liable for the difference and, if applicable, shall benefit from any surplus.

The certificates representing the shares sold in this manner will no longer have any value. A new registration will be made in the name of the purchaser or, where applicable, the purchaser will be issued with dematerialised securities.

Without prejudicing the exercise, even simultaneous, of all other legal means.

Article 8 – Nature of the shares and other securities

The shares that are not fully paid-up are registered shares. The fully paid-up shares and other securities of the Company are registered or dematerialised shares within the limits provided by the law. The holder may, at any time and at his/her/its expense, request the conversion of his/her/its securities in registered or dematerialised securities. The dematerialised security is represented by an inscription in the name of its owner on a security account of an authorized custody account keeper or clearing institution. A share register is held at the registered office for any possible category of registered securities, held in physical and electronical form. Any holder of securities may inspect the register relating to his/her shares.

The non-fully paid-up shares may only be transferred by means of a prior authorisation of the Board of Directors. The Board of Directors is not required to give the motive of its possible refusal of approval.

Article 9 – Indivisibility of the shares

As far as the Company is concerned, there is only one owner per share.

If several persons own the same share, the Company may suspend the exercise of the rights appertaining to it, until such time as only one person is designated as the owner of the share vis-à-vis the Company.

If a share is subject to a division of ownership, the exercise of the rights attached to such share (including the voting right) shall be exercised by the beneficial owner (*usufruitier*) unless provided otherwise by testamentary or contractual provisions. In the latter case, the beneficiary owner (*usufruitier*) and the bare (*nu-propriétaire*) owner shall inform together the Company of such arrangement.

Article 10 – Rights and obligation attached to the shares

The rights and obligations attached to a share shall accompany the share no matter who holds it.

Possession of a share implies adhesion to the Company's articles of association and to the resolutions adopted by the General Meeting.

Article 11 – Heirs - Assigns - Creditors

The heirs, assigns or creditors of a shareholder may not, under any circumstances, require the affixation of seals on Company property or securities or in any way interfere in its management.

In order to exercise their rights, they must refer to the Company accounts and resolutions adopted by the General Meeting.

Article 12 – Bonds and other similar securities

The Board of Directors may decide to issue bonds and other comparable securities, in the short or long term, for which it will determine the rights and the terms relating their issue, redemption etc. Except in case of the authorised capital being used, the issue of convertible bonds is subject to a resolution of the General Meeting in accordance with the provisions of the Code of Companies and Associations.

During each issue of bonds, the Board of Directors may conclude agreements, pursuant to terms it deems appropriate, that will ensure the completion of the subscription.

Article 13 – Share buyback

The Company may purchase its own shares, by way of purchase or exchange, directly or by a person acting in its name but on behalf of the Company, in accordance with the law.

In addition, pursuant to article 7:218, §1, 4° of the Code of Companies and Associations, the Company is authorised to transfer the shares acquired pursuant to this article in accordance with the applicable legal provisions, to one or more specific persons other than staff member; in that case, the directors representing *de facto* such specific person(s) or any related persons may not vote at the relevant Board of Directors' meeting. This authorisation extends to the Company's shares acquired by subsidiaries controlled directly or indirectly by the Company.

The Company may also accept surety of the Company's own shares, in accordance with the conditions laid down by the law.

SECTION III
Management and Supervision.

Article 14 – Composition of the Board of Directors

The Company shall be managed by a Board of Directors comprising at least six members, shareholders or not.

The directors shall be appointed by the General Meeting which shall fix the number of directors and their term of office.

Directors can be revoked at all times by the General Meeting.

Article 15 – Term of office and vacancy

A director's term of office may not exceed six years.

The directors shall be eligible for reappointment.

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The term of office of retiring directors who are not re-appointed ceases immediately on the closing of the Annual General Meeting.

In the event a director's position is vacant, the remaining directors may temporarily fill such vacancy. The General Meeting shall then confirm the appointment of the co-opted director during its next meeting.

In case of confirmation by the General Meeting, and unless the General Meeting decides otherwise, the co-opted director shall complete the term of the director whom he/she replaces.

Article 16 – Remuneration - Expenses

Aside from the directors' fees calculated in accordance with article 36 of these articles of association, the General Meeting may also allocate to directors a fixed remuneration, to be charged to the Company's operating expenses.

The Board of Directors may allocate a fixed fee to its members in order to reimburse travel expenses and other expenses incurred in the exercise of their office.

Article 17 – Chair - Daily management - Committees

The Board of Directors shall elect a Chair from amongst its members and it may also elect one or several Vice-Chair.

The Board of Directors may also elect one or several directors from amongst its members tasked with the day-to-day management of the Company and representing the Company in its day-to-day management, they shall bear the title of CEO.

It may also set up any consultative or technical committee, either permanent or temporary, comprised of members from within or even outside the Board of Directors and for which it will determine the powers and functioning.

In accordance with the provisions of the Code of Companies and Associations, an audit committee and a remuneration committee must be constituted within the Board of Directors.

It may also authorise one or more special representatives for specific purposes.

The Board of Directors shall determine the powers pertaining to the titles and authorisations provided for in the previous paragraphs.

It shall also set the remuneration attached to these duties, delegations and authorisations.

Article 18 – Meetings of the Board of Directors

The Board of Directors shall meet as often as the interests of the Company require.

Notices of meetings shall be validly sent by ordinary letter, email or through a digital platform.

The meeting shall be convened by the Chair or, if that is not possible, by a Vice-Chair (provided one has been appointed) or the CEO. It shall be obliged to convene a meeting if a quarter of the directors makes the request.

If the Chair is absent or unable to attend, the Board meeting will be chaired by a Vice-Chair (provided one has been appointed) or the CEO. If they are absent or unable to attend, the meeting will be chaired by a director designated by the majority of the directors present at the meeting.

The Board of Directors may meet abroad.

Article 19 – Deliberations

The Board of Directors cannot validly transact business unless a majority of the members are present or represented.

The quorum shall be calculated without taking into account the directors who, pursuant to article 7:96, §1, last paragraph of the Code of Companies and Associations, may not take part in the discussion or the vote.

Where there are insufficient Board members to conduct a meeting, the Board of Directors may deliberate the agenda items of that meeting at a second meeting convened within fifteen days at the latest, irrespective of the number of members present.

However, the Board of Directors may, during a General Meeting and without being convened for that purpose, designate the chair of the General Meeting and decide on its extension, as provided for in articles 31 and 32, irrespective of the number of members present or represented.

Board resolutions may be approved by unanimous written consent of the directors, without holding a physical meeting. In these circumstances, an email or a document sent through a digital platform signed by the director who sent it shall constitute a written document.

A director may, by ordinary letter, email or through a digital platform grant another member of the Board of Directors the authorisation to represent him/her and to vote in his/her name during a specific Board meeting.

No director may represent more than two other directors.

The decisions of the Board of Directors shall be taken by a majority of votes expressed by the members present or represented.

The meetings of the Board of Directors may be held using any telecommunication means permitting joint discussion, such as telephone or videoconferencing.

In the event of a split vote, the chair of the meeting shall have the casting vote.

Article 20 – Minutes of the meetings of the Board of Directors

The Board meeting minutes shall be signed by the Chair and at least half of the members who participated in the discussions. The proxies of represented members shall be added to the Company's archives.

Copies or extracts of the minutes to be produced in court or elsewhere shall be signed by the Chair, or a Vice-Chair or two directors.

Article 21 – Honorary directors

The Board of Directors may confer upon a retired director the title of honorary director.

This title is reserved for directors who have served the Company and the companies that it succeeds in an important manner.

Where he/she considers it necessary, the Chair of the Board of Directors may invite all or some of the honorary directors to attend Board meetings in a consultative capacity.

Where there are honorary directors, the Board of Directors shall approve the amount of the directors' percentage of the annual profits provided for in the 3rd paragraph of article 36 to be distributed between the honorary directors in return for the services they continue to provide the Company.

Honorary directors are appointed for an indefinite, and they are eligible to be reappointed. The Board of Directors may, at any time and without providing any

reasons, decide to terminate an honorary director and the benefits attached to its position.

The Board of Directors may decide that those honorary directors who previously carried out special duties will continue, for as long as they are honorary directors, to carry out those duties in an honorary capacity.

These appointments shall be recorded at the following General Meeting.

Article 22 – Powers of the Board of Directors

The Board of Directors shall have the power to do everything necessary or conducive to carry out the purpose of the Company, except for those acts that the law or the articles of association reserve to the General Meeting. The Board of Directors may adopt internal rules.

The directors do not, as a result of their duties, contract any personal obligations. They are only responsible for carrying out their mandate.

Article 23 – Representation

The Company is bound, under all circumstances, by the signature of two directors, who, with regard to third parties, do not need to be covered by a prior decision of the Board of Directors.

The Board of Directors may delegate to any other person, from within or outside the Board, the authority to provide one of these signatures.

The Board of Directors may also grant any other person the authority to sign either alone, or jointly with other persons, documents that bind the Company, within the limits that it deems reasonable. The Company will be represented before the courts and elsewhere, whether as plaintiff or defendant, by two directors acting together or by its CEO.

Article 24 – Audit and financial supervision

Responsibility for supervising the financial situation, for auditing the annual accounts and for verifying that the transactions set out in the annual accounts comply with the provisions of the law and the articles of association, shall be entrusted to one or more auditors appointed by the General Meeting from amongst the members of the *Institut des Réviseurs d'Entreprises*.

The General Meeting may appoint a deputy auditor who shall only be called upon in the event the actual auditors are unable to perform their duties, as duly recorded by the Board of Directors.

The auditors, acting in the capacity of auditors, are appointed for a term of three years. They are eligible to be reappointed.

They may only be dismissed by the General Meeting for good cause and in accordance with the procedures provided for by the law.

Where the auditors or the deputy auditors are unable to perform their duties, due to death or for any other reason, the Board of Directors must immediately convene a General Meeting for the purposes of filling this position.

The auditors' remuneration is fixed by the General Meeting in accordance with the auditing standards defined by the *Institut des Réviseurs d'Entreprises*. The remuneration shall consist of a flat-fee set at the start of their term of office. It may only be modified with the approval of the parties. The General Meeting may decide that the remuneration of the deputy auditor will depend on the time it actually spends performing its duties.

Article 25 – General Meeting

A General Meeting, validly constituted, represents all the shareholders.

It has the powers provided by the law.

Its decisions are binding on all shareholders, even those who are absent, legally incapable, or dissenting.

Article 26 – Annual General Meeting and convening notice

The Board of Directors and the auditors may convene the General Meeting and set the agenda. They are obliged to convene a General Meeting if shareholders representing one tenth of the capital make the request.

The Annual General Meeting shall take place the first Thursday of May, at 3pm. If this date falls on a public holiday, the Annual General Meeting shall be held on the next business day, at the same time.

The General Meetings shall take place in Brussels (meaning the Brussels Capital administrative district) at the registered office or at another location indicated on the meeting notice.

If it is necessary to call a second General Meeting due to failure to reach quorum in the first General Meeting, or if a General Meeting has been extended, the adjourned or extended General Meeting may be held at a different location than the location where the first General Meeting should have been held.

Article 27 – Content of the convening notice

The notice of any General Meeting shall include the agenda, setting out the matters to be covered, and the draft resolutions, and shall be issued in the form required by the applicable law.

Article 28 – Admission to the General Meetings

In order to attend the General Meeting, the shareholders must proceed to the registration of their shares on the fourteenth calendar day preceding the General Meeting at the latest, in accordance with the applicable legal provisions.

They must also notify their wish to attend the General Meeting at the latest on the sixth calendar day preceding the date of the General Meeting, by letter or email to the electronic address of the Company or to any other electronic address indicated in the convening notice to the General Meeting.

At the latest on the sixth calendar day before the General Meeting, the holder of dematerialised shares leaves at the registered office of the Company or at one of the establishments named in the convening notice the attestation delivered by the authorized custody account keeper or clearing institution certifying the number of dematerialised shares inscribed in the name of the shareholder in his/her/its accounts at the registration date, for which the shareholder has declared his/her/its wish to attend the General Meeting.

Article 29 – Attendance quorum – remote voting

The General Meeting shall be regularly constituted and may validly deliberate however many shares are represented, and the resolutions shall be adopted by a simple majority vote.

However, when deliberating on the winding-up of the Company, an increase or reduction in capital, a merger with other companies or on any other amendment to the articles of association, the General Meeting is only validly convened if the attendees

represent at least half the capital. If this condition is not met, the General Meeting must be reconvened and will deliberate validly however many shares are represented. In both cases, a draft resolution may only be accepted if it brings together three quarters of the votes of the shareholders present or represented, except where the law provides otherwise.

If provided in the convening notice, the shareholders may vote remotely at the General Meeting in accordance with article 7:137 of the Code of Companies and Associations.

Article 30 – Voting rights

Each share entitles the holder to one vote.

Where a vote concerns people, shareholders representing half of the shares represented at the General Meeting may require a secret ballot.

Article 31 – Agenda and deliberations

The General Meeting may only deliberate on draft resolutions on the agenda. Except if the applicable legal provisions require stricter attendance quorums or majorities, resolutions are adopted by a simple majority of the votes cast, regardless of the number of shares present and/or represented, without taking into account abstentions in the numerator or denominator. Voting shall be by a show of hands.

A proposal of an additional subject made by the shareholders shall only be put on the agenda if it is signed by shareholders holding at least 3% of the issued shares and if it has been sent to the Board of Directors on the twenty-second day before the date of the General Meeting at the latest to be inserted in the convening notice. A proposal of a resolution relating to a subject on the agenda shall only be accepted by the Company if it is signed by shareholders holding at least 3% of the issued shares. The requests contained in this paragraph are made according to the applicable legal law.

At the latest on the fifteenth day preceding the date of the General Meeting, the Company publishes, in accordance with the Code of Companies and Associations, an agenda filled in with the additional subjects and proposal of decision relating thereto which would have been made and/or proposal of decision which would have been formulated.

Independently of the Board of Director's right of adjournment conferred pursuant to article 7:150 of the Code of Companies and Associations, the Board of Directors may adjourn any annual, special or extraordinary General Meeting, irrespective of the items on the agenda.

It may make use of this right at any time after the start of the meeting.

The chair shall notify the persons attending the General Meeting prior to its closure and shall be executed in the minutes of the meeting.

This adjournment shall automatically cancel all the resolutions adopted during the meeting.

The meeting shall be reconvened within five weeks at the latest, with the same agenda.

Attendance formalities complied with for the first meeting shall remain valid for the second meeting.

New deposits of shares shall be accepted within the time period specified in the articles of association.

The General Meeting may only be adjourned once. The reconvened meeting will adopt final resolutions.

Article 32 – Chair and constitution of the bureau

The General Meeting shall be chaired by the Chair of the Board of Directors or, failing this, by one of the Board members designated by the Board of Directors in accordance with conditions set out in article 19, paragraph 3.

The chair of the meeting shall designate a secretary and two scrutineers. The appointed secretary and scrutineer(s) do not have to be shareholders. They constitute the bureau.

Article 33 – Minutes of the General Meeting

The minutes of the General Meetings shall be signed by members of the bureau and the shareholders who so request. Such minutes specify for each decision: the number of shares corresponding to the number of expressed votes, the proportion of the capital represented by those votes, the number of votes in favour and against each decision, and if necessary, the number of abstention. The minutes are published on the internet site of the Company within fifteen days of each meeting.

Copies and extracts of the minutes, to be produced in court or elsewhere, shall be signed by two directors.

TITRE V

Inventory, balance sheet, profits, appropriation.

Article 34 – Financial year

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

Article 35 – Financial statements

At the end of each financial year, the Board of Directors shall draw up a complete inventory, organised in the same manner as the chart of accounts applicable to the Company, of its holdings and interests, its debts, obligations and undertakings related to its activities and its own funds allocated to them.

It shall draw up the balance sheet and the profit and loss statement, including the annex, in the form and with the content required by the laws and regulations applicable to the Company.

It shall provide the auditors with these documents and the management report referred to in article 3:5 of the Code of Companies and Associations forty-five days before the Annual General Meeting, and the auditors, in accordance with article 3:74 of the Code of Companies and Associations, shall draw up its report.

Article 36 – Distribution of profits

At least 5% of the annual profit to be distributed shall be allocated to the legal reserve. This allocation shall cease to be mandatory once this reserve reaches 10% percent of the Company's capital.

The profits of the financial year, after any allocation to the legal reserve, shall be added to the profits brought forward from the previous financial year. From this amount, the General Meeting, through a simple majority vote and based on the proposal of the Board of Directors, shall decide on the amount to be allocated to one or more reserves or to the profits to take forward.

The residual earnings, if any, less the advance tax on the liquidated dividends and subject to any legal restrictions, shall be distributed as a dividend, equally between shares, and 3% of the total amount of the dividends as directors' fees for the Board of

Directors, which shall distribute this amount amongst its members, the members of the various committees that it deems appropriate to include in the distribution and, where applicable, the honorary directors, in accordance with Board's internal rules of procedure.

The Board of Directors may distribute an interim dividend, in accordance with the law. The interim dividend may only be distributed from the profit of the current financial year or from the profit of the previous financial year, as long as the annual accounts of that financial year have not yet been approved, reduced, where applicable, by the loss carried forward or increased by the profit carried forward, in accordance with the dispositions of the Code of Companies and Associations.

Article 37 – Payment of dividends

The Board of Directors shall decide on the date and at the place where the dividend shall be paid and may also decide that the dividend be paid in instalments.

The General Meeting may authorise the Board of Directors to pay the dividend in a currency other than the currency of the balance sheet and to determine unrestrictedly the conversion rate of the dividend, or the part of the dividend, into the currency in which it will be paid.

The General Meeting may decide on the distribution of dividends or of reserves in shares or in kind. It shall determine unrestrictedly the equivalence of the dividends or distribution in the currency of the balance sheet. It may decide that where shareholders do not hold enough shares to give the right to a whole unit of the distributed assets, fractional certificates may be distributed to these shareholders, which, when a sufficient number are grouped together, will give the right to one of the units subject to the dividend or the distribution. The General Meeting shall have comparable powers when deciding on the distribution in shares or in kind during a reduction of the capital.

TITRE VI

Winding-up, liquidation.

Article 38 – Winding-up

The General Meeting may, at any time, decide to wind-up the Company as set out in article 3 of these articles of association.

The Company may also be wound-up in the event of loss of all or part of the capital, in accordance with the law.

Article 39 - Liquidation

Upon the winding-up of the Company, for any reason whatsoever, the General Meeting shall appoint the liquidators to carry out the liquidation and shall determine their powers and their remuneration.

Where the General Meeting fails to appoint liquidators, the directors in office at the time of the winding-up shall automatically have the right to carry out the liquidation and shall be invested with all the powers conferred by the law for this purpose.

The liquidators may, in particular, be authorised to transfer all or part of the dissolved Company's assets and rights to a Belgian or foreign Company, already in existence or to be created, in exchange for cash or securities. In the event of merger or contribution, obligations to shareholders in the dissolved Company may be met by granting them shares of the Company in which the investment is to be made.

Article 40 – Distribution of the net assets

Upon liquidation, the net assets shall be distributed between all the shares. If the shares are not all fully paid, the liquidators shall take this combination into account before distributing the net assets and restore the balance by placing all the shares on an equal footing, for example, by making a call for funds on shares that are not fully paid, or by redeeming the other shares first.

SECTION VII
General Provisions.

Article 41 – Election of domicile

All shareholders, directors and auditors living abroad shall elect domicile in Brussels for the purposes of performing these articles of association.

Failing any election of domicile, they shall be deemed to have elected domicile at the Company's registered office. However, the Company will still have the right, if it prefers, to serve any summonses and writs or processes at the actual residence of the person in question or at the last address that they communicated to the Company.

Directors elect domicile at the registered office of the Company for any questions regarding their mandate.

Article 42

Any person acquiring shares in the capital with representative rights or not reaching the threshold of 3% of voting rights or any of the following thresholds provided for by the applicable Belgian legislation, must comply with the provisions of this legislation.

FOR CERTIFICATION OF THE COORDINATED TEXT