

TRANSLATION FROM THE DUTCH ORIGINAL

AGFA-GEVAERT  
Naamloze Vennootschap (Limited Liability Company)  
Septestraat 27  
2640 Mortsel  
Company number 0404.021.727.

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CO-ORDINATED ARTICLES OF ASSOCIATION  
APRIL 24, 2012

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**TITLE I. - NAME, REGISTERED OFFICES AND PURPOSE**

**Name**

**Article 1.**

The company has the form of a "naamloze vennootschap" (limited liability company). It bears the name "**AGFA-GEVAERT**". It is governed by the prevailing laws and by the present articles of association.

It is a company that makes or has made a public call for savings.

**Registered offices**

**Article 2.**

- 1° The registered office of the company is located in Mortsel (Belgium), Septestraat 27.
- 2° The registered offices can be moved without changing the articles of association in Belgium within the borders of the Flemish Region or the Brussels-Capital Region by decision of the Board of Directors. Any transfer of the registered offices outside the limits specified above requires a decision of the general meeting established by a notary's deed and taken with a special majority of three quarters of the shares of which at least half are present or represented.
- 3° The company may also by decision of the Board of Directors set up branches and company offices, affiliates, subsidiaries, agencies, depots and representations in Belgium and abroad.

**Purpose**

**Article 3.**

- 1° The purpose of the company is the manufacture and sale of products and the provision of services in the field of photochemical and digital forming, recording, processing, display and reproduction of images, texts and drawings.
- 2° The company will be able to carry out all industrial, commercial and financial operations which have any direct or indirect connection with the above-described purpose.
- 3° It may pursue its purpose, either directly in its own hand or indirectly through participation in other companies or enterprises, or through the purchase, incorporation, subscription, merger, money lending or any other form of industrial, commercial or financial interest, provided such companies and enterprises have an purpose that corresponds to its own purpose, as described above, or presents any direct or indirect connection therewith or which is likely to promote, facilitate or hasten the achievement of its own purpose.

**TITLE II. - DURATION AND FINANCIAL YEAR**

**Duration**

**Article 4.**

The company is of unlimited duration.

**Financial year**

**Article 5.**

The financial year begins on January first and ends on December thirty-first thereafter.

**TITLE III. - SHARE CAPITAL, SHARES, SHAREHOLDERS**

**Share capital**

**Article 6.**

The share capital is set at one hundred and eighty-six million seven hundred and ninety-four thousand six hundred and eleven EURO (186.794.611) represented by one hundred and seventy-one million eight hundred and fifty-one thousand and forty-two (171.851.042) shares without specification of nominal value.

The capital is fully invested and paid up.

## **Capital increase - Authorised capital**

### **Article 7.**

- 1° Any increase in the capital is decided by the general meeting according to the rules established for an amendment to the articles of association.

The Board of Directors sets the price and the conditions of issue of the new shares unless the general meeting itself takes this decision.

In the event of share premiums on the new shares, they must be fully paid up at the time of subscription.

In the event of any increase of the share capital, the shares on which cash is subscribed must be offered first to the shareholders in proportion to the share of the capital represented by their shares for a period of at least fifteen days starting from the day of the opening of the subscription.

- 2° If the share is encumbered with beneficial ownership, a pre-emptive right is granted to the legal owner; if he wholly or partially waives this pre-emptive right, the pre-emptive right is granted to the beneficial owner.

The pre-emptive right can be limited or withdrawn by the general meeting in the interest of the company, taking into account the relevant legal provisions.

### **Article 8.**

- 1° The Board of Directors is empowered by notary's deed to increase the share capital in one or more times by an amount of one hundred and forty million EURO (140,000,000 EUR).

The Board of Directors can exercise this power for five (5) years following publication in the appendices to the Belgian Official Gazette (Staatsblad) of the amendment to the articles of association decided by the general meeting of shareholders of May twenty first two thousand and ten.

This power can be renewed according to the prevailing legal provisions.

- 2° The capital increase which is decided according to this power may be carried out according to the arrangements to be defined by the Board of Directors such as, among other things, by means of a contribution in cash or in kind within the limits authorised by the Companies Code and by the conversion of reserves and issue premiums, with or without the issue of new shares, with or without voting rights, or by the issue of convertible bonds (subordinated or otherwise) or by the issue of warrants or of bonds to which warrants or other movable securities are linked.

The Board of Directors may exercise the aforementioned power to increase the capital within the framework of a share option plan, i.e. for the maximum sum of four million two hundred thousand EURO (4,200,000 EUR).

- 3° The Board of Directors may, in the interest of the company, within the limits and according to the conditions defined by the Companies Code, limit or withdraw the pre-emptive right of the shareholders when a capital increase takes place within the limits of the capital authorised according to this article. This limitation or withdrawal may also be carried out on behalf of one or more specific persons.

If in the event of a capital increase decided by the Board of Directors or in the event of the conversion of bonds or the exercise of warrants or of rights on other securities an issue premium is paid, this will be entered ipso jure on an unavailable "issue premium" account which will constitute the guarantee for third parties to the same extent as the share capital and which, subject to the possibility of conversion of this reserve into capital, may only be disposed of according to the conditions for the reduction of the share capital set by the Companies Code.

The Board of Directors is authorised, with the possibility of subrogation, to bring the articles of association into conformity with the new capital and share situation following any capital increase that has taken place within the limits of the authorised capital.

## **Types of shares**

### **Article 9.**

The shares are registered shares or shares in dematerialised form at the discretion of the shareholders. Any shareholder can at any time, at his expense and in writing require the conversion of his registered shares into shares in dematerialised form or vice versa.

Registered shares are listed in a shareholders' register, kept at the registered office. The shareholders' register can also be kept in electronic form.

A share in dematerialised form is represented by an entry on the account, in name of the owner or the holder, at a recognised account holder or settlement institution and can be assigned by transfer from account to account.

Bearer shares will be, as far as they are registered on a securities account, automatically dematerialised.

The rights connected to bearer shares for which the holder has not requested a conversion before 1 January 2014 will be suspended. Bearer shares for which the holder has not requested a conversion before 1 January 2015 will be sold according to legal provisions.

#### **Indivisibility**

##### **Article 10.**

For the exercise of the rights connected with the shares, the company recognises only one representative for each share. The rights of the co-owners, beneficial owners, legal owners, pledge creditors and pledgors are suspended until one single person has been appointed as their respective representative.

If the company does not use this suspension right, it will, in the event of beneficial ownership, and only for the relationship between the company and the shareholder, only recognise the beneficial owner for the different rights which are connected with a share.

#### **Assignees**

##### **Article 11.**

The rights and obligations remain connected with a share, whatever hands it is transferred to.

The heirs, claimants and creditors of a shareholder may not under any circumstances have the seals placed on the goods and securities of the company, require the liquidation or distribution of its company property or interfere in any way in the administration of the company. For the exercise of their rights, they must act according to the inventories, the company balance sheets and the deliberations of the general meetings.

#### **Payments**

##### **Article 12.**

The Board of Directors makes the final decision on the additional payments to be made for the shares which were not paid up at the time of their subscription and determines the payment periods. The shareholder is informed of this one month in advance by registered letter at his actual or elected domicile. This registered letter is valid as formal notice. When a shareholder, who is the owner of several shares, makes a payment, it is assigned to all his shares by spreading. This is carried out in proportion to the total of the amounts that must be paid up on all his shares.

Failing payment by the set deadlines, late payment interest is payable ipso jure from the due date until the day of payment. This interest is calculated at the interest rate for basic financing of the European Central Bank plus two percent (2%). In the event of non-payment by the set day, the Board of Directors may, fifteen days following the sending of a second formal notice by registered letter or by bailiff's writ sent to the defaulting shareholder, have the shares for which the payments have not been made sold on the stock market. The revenue from any such sale, following deduction of the costs, becomes the property of the company up to the amount payable to it in capital and interest. Any unsettled balance remains payable.

#### **Transparency declarations**

##### **Article 13.**

Any natural person or legal entity that acquires or cedes financial instruments with voting rights which may or may not represent the capital must give notification of the number of financial instruments that he holds within two working days to the issuing company and to the "Autoriteit voor Financiële Diensten en Markten" (Financial Services and Markets Authority) when the voting rights connected with the financial instruments are equal to or greater than three percent (3%), five percent (5%) or a multiple of five percent (5%) of the total number of voting rights at the time when the circumstances on the basis of which notification is mandatory occur.

A similar declaration is obligatory when as a consequence of events which have altered the distribution of voting rights, the percentage of the voting rights connected to the financial instruments with voting rights held are equal to or greater than the defined thresholds.

#### **Purchase of own shares**

##### **Article 14.**

The company may acquire own shares subject to compliance with the legal conditions following a decision of a general meeting taken with due regard for the conditions with regard to quorum and majority pursuant to the Companies Code.

The Board of Directors has been empowered in accordance with the conditions set by the law for a period of ten (10) years from May twenty-fifth two thousand and four to sell a maximum of ten percent (10%) of the shares of the company under the conditions to be set by the Board of Directors.

The direct subsidiaries in which the company holds the majority of the voting rights have been empowered to [acquire] or transfer via the stock exchange shares of the company through [purchase,] sale or exchange within the intervention limits regarding price and quantity as specified in the above-

mentioned power with regard to [purchase] and sale of own shares by the Board of Directors of the company.

#### **TITLE IV. - ADMINISTRATION AND REPRESENTATION**

##### **Appointment - dismissal - vacancies**

###### **Article 15.**

The company is administered by a board of directors composed of at least six members, who may or may not be shareholders, appointed for a period not exceeding four years. At least three members of the board of directors shall be independent directors.

The candidates for the office of director who have not previously held that position in the company must inform the board of directors of their candidacy by no later than two months prior to the annual shareholders meeting. Board members may be dismissed at any time by the general meeting.

Each member of the Board of Directors may resign himself by giving written notification to the Board. The retiring directors may be re-elected at any time. The mandate of the retiring directors who are not re-elected ends immediately following the general meeting that must proceed with re-election or replacement. If one or more directors' seats fall vacant, the other directors are entitled to fill the vacancy temporarily. The next general meeting decides on the definitive appointment. The newly appointed director completes the time of the board member whom he replaces. The independent directors referred to in the first paragraph of this article shall meet the criteria stated in article 526ter of the Companies Code and shall be appointed pursuant to the procedure specified in the above-mentioned article. The resolution appointing such directors shall mention the reasons for granting the directors the qualification of independent director. The Board of Directors shall draw up internal rules including a description of the issues that are in particular subject to a decision by the Board of Directors, as well as of the organisation and decision-making process of the Board of Directors.

##### **Meeting**

###### **Article 16.**

The Board of Directors chooses from among its members a chairman and a deputy chairman. He may be re-elected.

The Board of Directors meets following a convocation by the chairman or, in his absence, by the deputy chairman, whenever the interest of the company so requires, and at the most fourteen days following a request by two directors. The convocation is duly made by letter, fax or e-mail. Convocations by telephone are valid as well. The convocations mention the day, time, place and agenda.

Each director who attends a meeting of the Board or is represented is considered as duly invited. A director may also waive the right to invoke the lack or irregularity of the convocation and this before or after the meeting at which he was not present.

The meetings of the Board of Directors are held in the place indicated in the convocation.

The meeting is chaired by the chairman of the Board of Directors.

The person who chairs the meeting may appoint a secretary, who may or may not be a director.

###### **Article 17.**

1° Except in the case of force majeure and if otherwise stated in the articles of association or prescribed by the law, the Board of Directors may only duly deliberate and decide if the majority of its members are present or represented. If this condition is not met, a new meeting may be convened that will duly deliberate and decide on the items that appeared on the agenda of the previous meeting if at least two directors are present or represented.

Decisions on items that do not appear on the agenda may be taken only if all the members are present or represented and agree unanimously with the proceedings.

2° Unless otherwise stated in the articles of association or prescribed by the law, the decisions of the Board are taken by absolute majority of the votes of the directors present or represented and, in the event of the abstention of one or more of them, with the majority of the other directors. In the event of a tie of votes, the motion under discussion is rejected.

3° Each director may, either in writing or by fax or e-mail, grant power of proxy to another member of the Board to represent him at a specific meeting. A director may represent several of his colleagues and may, in addition to his own vote, also cast the votes as he has received powers of proxy.

4° The Board members can deliberate and take all decisions by conference call or video conference.

5° The decisions of the Board of Directors may be taken by unanimous written agreement of the directors in exceptional cases when the urgent need and the interest of the company so requires.

However, this procedure cannot be followed for the approval of the annual accounts and the appropriation of the authorised capital.

#### **Minutes**

##### **Article 18.**

- 1° The decisions of the Board of Directors are set out in minutes which are signed after approval by the Board by the chairman of the meeting, the secretary and the members who so require. These minutes are kept in a special register. The powers of proxy are attached to the minutes of the meeting for which they were granted.
- 2° The copies or extracts which in law or otherwise must be transmitted are signed by the chairman of the Board of Directors, by the deputy chairman, by two directors, by a person who is entrusted with the day-to-day administration or who has received an explicit power of proxy from the Board or by the secretary to the board of directors.

#### **Powers**

##### **Article 19.**

- 1° The Board of Directors is competent for all transactions which are not reserved by the law or by the present articles of association for the general meeting and which are necessary or useful for the achievement of the purpose of the company
- 2° The Board of Directors shall have the power to set up one or more advisory committees from its members, which shall be accountable to the Board, including a remuneration committee and an audit committee. The Board of Directors will draw up internal rules that include a description of issues that are in particular subject to advice from the various committees, as well as of the organisation and decision-making processes of these committees.

#### **Remuneration**

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

At any appointment, the general meeting must decide expressly whether or not to remunerate the mandate of the director. If the meeting decides to provide remuneration, the amount thereof is set by the general meeting and is charged to the general expenses of the company.

#### **Executive Committee – Powers of proxy – Daily Management**

##### **Article 21.**

The Board of Directors can delegate its management powers to an executive committee, provided that this transfer does not affect the general company policy or any activities that are reserved to the Board of Directors in accordance with other legal provisions.

If an executive committee is set up, the Board of Directors shall be charged with the supervision of this executive committee. The executive committee shall be accountable to and shall report to the Board of Directors at each Board Meeting.

The executive committee shall consist of at least 2 individuals, who may or may not be directors. The Board of Directors will draw up internal rules that include a description of the conditions applicable to appointment of the members of the executive committee, their resignation, their remuneration, the term of their assignment and the description of the issues that in particular fall under the competence of the executive committee, as well as the decision-making process of this committee.

The Board of Directors can delegate the daily management to a managing director/CEO. The managing director/CEO gives account and will report on a regularly basis to the Board of Directors.

##### **Article 22**

The Board of Directors, the executive committee and the managing director shall be authorised to delegate specific powers to one or more individuals of their choice.

#### **Conflicts of interest**

##### **Article 23**

If a director directly or indirectly has an interest which conflicts with a decision or activity falling under the scope of the powers of the Board of Directors, then the directors should act accordingly and the procedures described in the Companies Code should be followed. If several directors have a conflict of interest, and if current legislation prevents them from participating in the discussion or the vote on a particular subject, it shall be possible for this proposal to be made effective by the remaining directors, even if these do not constitute the correct quorum for discussion and voting by the Board of Directors, as set forth in article 17, 1°, first paragraph of the Articles of Association.

If a member of the executive committee has any direct or indirect interest which conflicts with a decision or activity falling under the scope of the powers of the executive committee, this member shall inform the Board of Directors accordingly. Only the Board of Directors shall approve the decision or activity and shall follow, in a case such as this, the procedure described in the Companies Code.

#### **Conflicts of interest internal to the group**

##### **Article 24**

With regard to the decisions and activities which are linked to the relationships described in article 524 of the Companies Code between the company and an affiliated company, with the exception of its subsidiaries, and to the relationships described in the above-mentioned article between a subsidiary of the company and a company with which the subsidiary is affiliated but which is not a subsidiary of the latter, the procedure as specified in article 524 of the Companies Code shall be followed.

#### **Legal entities as members of the Board of Directors or of the executive committee**

##### **Article 25**

If a legal entity is appointed as a director or as a member of the executive committee, this entity shall nominate amongst its partners, managers, directors or employees a permanent representative who will be entrusted with the performance of any tasks in the name of and for the account of the legal entity. This representative must meet the same conditions and is liable under civil and criminal law as if he himself would have performed the task in question in his own name and for his own account, without prejudice to the joint and several liability of the legal entity he is representing. The latter may not dismiss his representative without simultaneously appointing a successor.

#### **Representation**

##### **Article 26**

The company shall be validly represented, at law or otherwise, including for the passing of deeds requiring the intervention of an authorised official, either by two directors acting jointly or, in matters of daily management, by the managing director/CEO or, within the framework of the competences delegated to the executive committee, by two members of the executive committee acting jointly or by specific proxy holders.

#### **TITLE V. - AUDIT**

##### **Article 27.**

The audit of the financial situation, the annual accounts and the regularity of the transactions which must be reflected in the annual accounts, will be entrusted to one or more company auditors. They are appointed by the general shareholders' meeting from amongst the members of the "Instituut van de Bedrijfsrevisoren" (Institute of Auditors) for a period of three years.

The general meeting determines the number of company auditors and sets their remuneration.

#### **TITLE VI. - GENERAL MEETINGS**

##### **Composition - Admission**

##### **Article 28.**

*1° The duly constituted general meeting represents all the shareholders. The decisions taken by the general meeting are binding for all shareholders, even for those absent and dissenting.*

*2° The holders of shares are admitted to the general shareholders meeting and may exercise their voting rights based on the registration of their shares on the fourteenth day before the general meeting of shareholders at midnight Belgian time (the "registration date") either by their registration in the register of shares of the company, or by their registration on the accounts of a registered accountholder or a clearing house or by submission of the bearer shares to a financial intermediary, regardless of the number of shares that the shareholder hold on the day of the general meeting of shareholders.*

*The shareholder informs the company no later than the sixth day prior to the general shareholders meeting, about the number of shares he wishes to participate at the meeting, this in compliance with the formalities specified in the invitation.*

*The holder of dematerialized shares does this by means of a certificate issued by a registered accountholder or a clearing house indicating the number of shares the shareholder held on the registration date. Holders of bearer shares do this by means of a certificate issued by a registered accountholder or a clearing house indicating the number of shares the shareholder held on the registration date. The holder of registered shares does this by a declaration to the company directly.*

##### **General meetings**

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

*1° The general meeting, referred to as the annual meeting, must be convened every year on the second Tuesday of May at eleven o'clock in the morning (11 a.m.). If this day is an official holiday, the meeting is held on the next working day.*

*2° A general meeting may be convened at any time to deliberate and decide on any matter which is within the scope of its competence and which does not entail any amendment to the articles of association.*

*3° A general meeting may also be convened at any time to deliberate and decide on any amendment to the articles of associations in the presence of a notary.*

*4° The general meetings are held in the place indicated in the convocation to the meeting.*

- 5° One or more shareholders representing at least 3% of the company's share capital may, in accordance with the provisions of the Companies Code, request to add items to be dealt with on the agenda of the general shareholders meeting, to the extent that these items relate to subjects reserved by law or by these articles of association expressly to the general shareholders meeting, and make proposals for resolutions concerning items on or added to the agenda.

Requests must comply with the requirements of article 533ter of the Companies Code. The company shall receive such requests by no later than the twenty-second day prior to the date of the general shareholders meeting. The subjects covered and the corresponding proposals for resolutions, if any, added to the agenda will be published in accordance with the stipulations set forth in the Companies Code.

The topics to be discussed and proposals for resolutions put on the agenda in accordance with the preceding paragraph will be discussed only if all the relevant provisions of the Companies Code are met.

### **Convocation - representation**

#### **Article 30.**

1. The board of directors, where appropriate the company auditor(s), may convene an annual meeting as well as an extraordinary or special general meeting.

The board of directors and the company auditor(s) are obliged to convene a general meeting when one or more shareholders who alone or together represent one-fifth of the share capital so request and to the extent it relates to subjects reserved by law or by these articles of association expressly to the general shareholders meeting. The request for convocation shall mention the points that must appear on the agenda of the meeting.

2. The invitations to the general shareholders meeting shall be done by announcement of the agenda which shall be published, by no later than thirty days prior to the general shareholders meeting, in the Belgian Official Gazette (Belgisch Staatsblad), as well as in a national newspaper and in media of which can reasonably be assumed that they can ensure the effective dissemination of information to the public within the European Economic Area and which are accessible in a fast and non-discriminatory way. In case a second invitation is required, and provided that the date of the second meeting has been mentioned in the first invitation and no new item was put on the agenda, this second invitation needs only been published seventeen days prior to the meeting.

Furthermore, the invitation is sent by normal letter, or within the framework of the relevant legal provisions, through any other means of communication to the holders of registered shares, bonds or warrants, to the holders of registered certificates which are issued with the co-operation of the company, as well as to the directors and company auditors, and this at least thirty days prior to the meeting.

3. All shareholders with voting rights may attend the meeting in person or be represented by a proxy holder. Except for the exceptions stipulated in the Companies Code, a shareholder may only appoint one single person as proxy holder for a specific general shareholders meeting. The co-owners, beneficial owners and legal owners, pledge creditors and pledge debtors must be represented by one and the same person respectively.

The board of directors will establish form and content of the powers of proxy and require that these be deposited in the place that it indicates and within the deadline that it sets.

#### **Article 30b.**

The board may decide to allow the shareholders to participate at the general shareholders meeting from a distance by electronic means. Should the board decide to grant this option, the decision itself as well as the practical aspects will explicitly be included in the invitation.

### **Chairmanship - Officials**

#### **Article 31.**

Each general meeting is chaired by the chairman of the Board of Directors or, in his absence, by the deputy chairman. The chairman may appoint a secretary and a teller, who need not be shareholders. These two functions can be filled by one person. The chairman, the secretary and the teller together form the officials.

### **Conduct of meetings**

#### **Article 32.**

- 1° The deliberation and voting take place under the direction of the chairman and according to the customary rules of proper meeting procedures. The directors and the company auditor(s) answer the questions put to them by the shareholders with regard to their annual report or the items on the agenda.

- 2° In the events stipulated in the Companies Code, the Board of Directors is entitled to adjourn a general meeting for five weeks.
- 3° The general meeting may not duly deliberate or decide on items that do not appear in the published agenda or are not implicitly included therein. Deliberations can take place on items not included in the agenda only in a meeting at which all the shareholders are present or represented and provided this decision is taken with unanimity of the votes cast. The required voting stands if no opposition is entered in the minutes of the meeting.

#### **Article 32b**

Once the invitation is published, shareholders complying with the formalities for admittance to the general meeting can ask questions in writing. These questions must reach the company by no later than the sixth day prior to the meeting in the form and manner determined by the board in the invitation.

Shareholders may also submit oral questions at the meeting itself on the same subjects.

Except for the exceptions stipulated in the Companies Code, the board members provide answers to questions relating to their report or the points on the agenda, and the auditors answer questions relating to their report.

#### **Voting rights**

##### **Article 33.**

*Each share entitles the holder to one vote.*

*Insofar as the board provides this facility in the invitation, each shareholder is entitled to vote, prior to the general meeting, at a distance by letter or electronic voting, by means of a form drafted and made available by the company.*

*Forms for remote voting by letter arriving at the company later than the sixth day prior to the meeting at midnight Belgian time will not be taken into account.*

*Provided the invitation provides for this facility, the procedure for remote electronic voting will be established by the board, which ensures that the chosen communication is capable to implement the required legal prescriptions, to control the compliance with the terms of receipt as described at the end of this paragraph and to verify the status of the identity of the shareholder.*

*Voting in electronic form can be done till 48 hours prior to the general meeting.*

*The shareholder voting at a distance, by correspondence or by electronic means, is obliged to fulfill the registration formalities as set forth in these articles of association.*

#### **Decision-making**

##### **Article 34.**

- 1° Unless otherwise stated in the articles of association or prescribed by the law, the general meeting duly deliberates and decides irrespective of the number of shares present or represented. The decisions are taken by simple majority of the votes cast.  
Abstentions, blank votes and null and void votes are not taken into account in the calculation of the majority.
- 2° The general meeting convened to deliberate on an amendment to the articles of association must be held in the presence of a notary who draws up a notarial record. The general meeting may duly deliberate and decide on an amendment to the articles of association only when those who participate in the meeting represent at least half of the share capital. If the aforementioned quorum is not reached, a new convocation is required according to the Companies Code. The second meeting duly deliberates and decides irrespective of the proportion of the capital present or represented.  
The general meeting may duly deliberate and decide only when the amendments which are proposed are specified in particular in the convocations.  
However, if the meeting must deliberate and decide on an amendment to the purpose of the company, the acquisition, pledging or alienation of own shares, the winding-up of the company in the event that as a result of loss incurred its net assets have fallen to less than one quarter of the share capital or on the conversion of the company, the meeting is duly composed and may deliberate and decide only if the conditions of attendance and majority required by the Companies Code are met.
- 3° The voting is exercised by the raising of hands or by the calling of names or electronically, unless the general meeting decides otherwise by majority of the votes cast.
- 4° For the setting of the requirements with regard to attendance and majority that must be complied with in general meetings, suspended shares are not taken into account.
- 5° For the setting of the requirements with regard to the majority that must be complied with in general meetings, abstentions, blank votes and invalid votes are not taken into account.



## **Minutes**

### **Article 35.**

The minutes of the general meeting are signed by the chairman and the officials and by the shareholders who so require.

Except when the decisions of the general meeting are authenticated, the copies of or extracts from these minutes are signed either by the chairman of the Board of Directors, by a person empowered with day-to-day administration or by two directors either by the secretary of the board of directors.

The minutes shall be published on the website of the company within 15 days following the general meeting.

## **TITLE VII. - INVENTORY - ANNUAL ACCOUNTS - RESERVE - APPROPRIATION OF PROFITS**

### **Annual accounts - Annual report**

#### **Article 36.**

At the end of each financial year, the books and documents are closed, and the Board of Directors draws up the inventory as well as the annual accounts and the annual report in accordance with the applicable provisions of the Companies Code and takes further action in accordance with the regulations of the Companies Code.

Following approval of the annual accounts, the general meeting decides by a special vote on the discharge to be granted to the directors and company auditor(s).

### **Appropriation of the profits - reserve**

#### **Article 37.**

The profit balance that the profit and loss account shows after deduction of all taxes, the general expenses, the necessary provisions and depreciations constitutes the net profits of the company.

Of these profits, at least one twentieth is deducted in advance to constitute the legal reserve until it amounts to one tenth of the share capital. For the remaining balance, the general meeting will decide, at the proposal of the Board of Directors, how it is to be allocated.

No payment may be made if on the date of the close of the last financial year the net assets, as they appear in the annual accounts, have fallen or would fall as a result of the payment below the amount of the paid-up capital, plus all reserves that may not be paid out according to the law or the articles of association.

Furthermore, the requirements of the Companies Code must be complied with.

### **Dividends**

#### **Article 38.**

1° Dividends are paid annually in one payment or in several instalments at the times and in the manner determined by the Board of Directors.

2° The Board of Directors is authorised to pay an interim dividend on the result of the financial year. This payment may only take place on the profits of the current financial year, less the loss brought forward or plus the profit brought forward as the case may be, without deduction from the reserves that must be constituted according to legal and statutory provisions.

Furthermore, the requirements of the Companies Code must be complied with.

## **TITLE VIII. - WINDING-UP**

### **Appointment and powers of liquidators**

#### **Article 39.**

If the general meeting has not appointed liquidators, the directors who are in function at the time of the winding-up are ipso jure the liquidators. The liquidators are authorised to carry out all the transactions mentioned in the Companies Code, unless the general meeting decides otherwise by simple majority of the votes cast. Every year, the liquidators submit to the general meeting of the company the results of the liquidation stating the reasons why the liquidation could not be completed. They must draw up annual accounts according to the Companies Code, submit them to the general meeting and, within thirty days following the date of the meeting, deposit them in the National Bank of Belgium, together with the other documents required by this article.

As regards the distribution of the balance remaining after liquidation among the partners, the requirements of the Companies Code must be complied with.

## **TITLE IX. - ELECTION OF DOMICILE**

#### **Article 40.**

All shareholders, bondholders, directors, company auditors, administrators and liquidators whose domicile is unknown or who do not have their domicile in Belgium are deemed to elect domicile in the registered offices of the company, where all summonses, demand notes, services and notifications may be effected concerning the affairs of the company.

## **TITLE X. - COMPANY LAW**

#### **Article 41.**

For all matters not stipulated in the present articles of association, express reference is made to the prevailing Companies Code. Consequently, the provisions of this Companies Code from which no derogation may be made in the present articles of association are deemed to be subscribed in the present articles. The conditions of the present deed which are in conflict with the imperative provisions of this Code are deemed not to be set out in the present articles.

#### **TITLE XI. - COMPETENT COURT**

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

All disputes with shareholders, directors and/or company auditors will be settled exclusively by the courts of Antwerp.

#### **TRANSITORY PROVISIONS**

Article 15, fifth paragraph, and article 24 of these Articles of Association shall apply for the first time for the financial years commencing after 31 December 2003.

The criteria specified in article 524, § 4, second paragraph, 1° of the Companies Code, which are referred to in article 15, fifth paragraph, of these Articles of Association, shall not apply to the appointment of the first independent directors.

Prior to the above-mentioned date on which the new provisions enter into force, article 24 of these Articles of Association shall read as follows:

#### **"Financial advantages granted to an important shareholder**

##### **Article**

**24**

If the Board of Directors should decide on an item on the agenda which might lead to a direct or indirect financial advantage being granted to a shareholder who has control or significant influence on the nomination of the directors of the Company, the procedures specified in the applicable legal provisions shall be followed."

Notary Marcel WELLENS  
Eggestraat 28  
2640 Mortsel (Antwerp)  
Belgium

Gezien door ons, J. MAHIEU, voorzitter  
van de rechtbank van eerste aanleg te  
Antwerpen, voor echtverklaring van de  
hierbovenstaande handtekening van de  
beëdigde vertaler.  
Antwerpen,  
Voor de voorzitter,  
de gemachtigde griffier- hoofd van dienst,  
Guy Leysen

21 MEI 2007

For certified translation  
from Dutch into English,  
the sworn translator  
Kathleen Ferny,  
sworn before the court of first instance  
at Antwerp

Voor eensluidende vertaling  
van het Nederlands naar het Engels,  
de beëdigd vertaler  
Kathleen Ferny,  
beëdigd voor de rechtbank van eerste aanleg  
te Antwerpen

