

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

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**HISTORY**

The present company was established under the name "Gevaert-Agfa" by the deed executed by the notary Ludovicus Van der Auwera in Mortsel on June tenth nineteen hundred and sixty-four, published in the appendix to the Belgian State Gazette (Staatsblad) of June 13th thereafter under number 18734.

The Articles of Association of the present company have been amended several times by deeds executed by the same notary Ludovicus Van der Auwera:

- on July thirty-first nineteen hundred and sixty-four, published in the appendix to the Belgian State Gazette (Staatsblad) on August fifteenth thereafter under number 27.049;
- on March twenty-ninth nineteen hundred and sixty-five, published in the appendix to the Belgian State Gazette (Staatsblad) on April seventeenth thereafter under number 8.826;
- on March twentieth nineteen hundred and sixty-nine, published in the appendix to the Belgian State Gazette (Staatsblad) on April fifth thereafter under number 621-4;
- on February eighteenth nineteen hundred and seventy-one, published in the appendix to the Belgian State Gazette (Staatsblad) on March fifth thereafter under number 605-9;

And several times by deeds executed by the undersigned notary Marcel Wellens:

- on April thirteenth nineteen hundred and seventy-six, published in the appendix to the Belgian State Gazette (Staatsblad) on May first thereafter under number 1352-7;
- on June ninth nineteen hundred and eighty, published in the appendix to the Belgian State Gazette (Staatsblad) on June twenty-eighth thereafter under number 1244-31;
- on July twenty-ninth nineteen hundred and eighty-one, published in the appendix to the Belgian State Gazette (Staatsblad) on August fifteenth thereafter under number 1593-7;
- on July fourteenth nineteen hundred and eighty-two, published in the appendix to the Belgian State Gazette (Staatsblad) on July twenty-fourth thereafter under number 1545-12;
- on December sixteenth nineteen hundred and eighty-two, published in the appendix to the Belgian State Gazette (Staatsblad) on January seventh nineteen hundred and eighty-three thereafter under number 82-26;
- on December ninth nineteen hundred and eighty-three, published in the appendix to the Belgian State Gazette (Staatsblad) on December twenty-ninth thereafter under number 3151-7;
- on June thirteenth nineteen hundred and eighty-five, published in the appendices to the Belgian State Gazette (Staatsblad) on July third thereafter under number 850703-256;

- on March twenty-seventh nineteen hundred and ninety, published in the appendices to the Belgian State Gazette (Staatsblad) on April twenty-first thereafter under number 900421-139;
- on May thirteenth nineteen hundred and ninety-six, published in the appendices to the Belgian State Gazette (Staatsblad) on June first thereafter under number 960601-153;
- on March twenty-sixth nineteen hundred and ninety-seven, published in the appendix to the Belgian State Gazette (Staatsblad) on April nineteenth thereafter under number 970419-190;
- on April twenty-sixth nineteen hundred and ninety-nine, published in the appendices to the Belgian State Gazette (Staatsblad) on May seventh thereafter under number 990507-652;
- on April twenty-fifth two thousand, published in the appendices to the Belgian State Gazette (Staatsblad) of May tenth thereafter under number 20000510-305;
- on April twenty-fourth two thousand and one, published in the appendices to the Belgian State Gazette (Staatsblad) on May eighteenth thereafter under number 20010518-455.
- on January thirteenth two thousand and three, published in the appendices to the Belgian State Gazette (Staatsblad) on February fourth two thousand and three under number 20030204-016221;
- on May twenty-fifth two thousand and four, published in the appendices to the Belgian State Gazette (Staatsblad) on .....
- on March twenty-fifth two thousand and five, submitted to the Clerck of Court's Office of the Commercial Court in Antwerp for publication in the appendices to the Belgian State Gazette (Staatsblad).

This list is closed after the drawing up of the co-ordinated text of the Articles of Association by virtue of the above-mentioned deed changing the Articles of Association.

Mortsel, March 28th 2005

For the Company  
Notary Wellens in Mortsel

**AGFA-GEVAERT**  
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**CO-ORDINATED ARTICLES OF ASSOCIATION**  
**May 24<sup>th</sup> 2005**

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

**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 offices of the company are 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 notarial 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 branch offices and company offices, subsidiaries, daughter companies, agencies, depots and representations in Belgium and abroad.

**Aim**

**Article 3.**

- 1° The aim 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 aim.
- 3° It may pursue its aim, either directly in its own hand or indirectly through participation in other companies or enterprises, or through the purchase, incorporation, inscription, merger, money lending or any other form of industrial, commercial or financial interest, provided such companies and enterprises have an aim that corresponds to its own aim, 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 aim.

## **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 forty million ninety-five thousand nine hundred and fifty-nine EURO (140,095,959 EUR) represented by one hundred and twenty-eight million eight hundred and eighty-eight thousand two hundred and eighty-two (128,888,282) 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 agio on the new shares, they must be fully paid up at the time of inscription.

In the event of any increase of the share capital, the shares on which cash is inscribed 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 inscription.

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

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 notarial deed to increase the share capital in one or more times by an amount of thirty-five million EURO (35,000,000 EUR).

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

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 harmony with the new capital and share situation following any capital increase that has taken place within the limits of the authorised capital.

4° The Board of Directors is authorised to increase the capital of the company - by application of the authorised capital - within a period of three years from the general meeting of April twenty-fourth two thousand and one in the event of receipt by the company of a notification by the "Commissie voor het Bank- en Financiewezen" (Banking and Finance Commission) of a public take-over bid on the assets of the company provided:

- the shares issued on the basis of the capital increase have been fully paid up from their issue;
- the issue price of such shares is not less than the price of the bid;
- the number of shares issued on the basis of the capital increase does not exceed ten percent of the shares issued before the capital increase that represented the capital.

### **Types of shares**

#### **Article 9.**

The shares are registered shares or bearer shares at the discretion of the shareholders.

Any shareholder can at any time and at his expense require the conversion of his shares into shares of any other type.

The company may also issue dematerialised securities.

Bearer shares must bear the signature of two Board members. These signatures can be replaced by name stamps.

The transfer of bearer shares takes place by simple issue of the share certificate.

The shares are in any case registered in the cases specified by the law, in particular when they have not been fully paid up or when they have been converted at the request of a shareholder into registered shares, but this always at his expense. If the shares have been converted into registered shares at the request of a shareholder, they can at any time and at his expense be converted once again into bearer shares or, where appropriate, into dematerialised shares, provided the shares have been fully paid up.

Registered shares are entered in a register of shareholders which is kept at the registered offices.

The transfer and pledging of registered shares may take place only by inscription in the register of shareholders.

## **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, usufructuaries, bare owners, pledge creditors and pledgers 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 usufruct, and only for the relationship between the company and the shareholder, only recognise the usufructuary 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 inscription 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 day of receivability 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 "Commissie voor het Bank- en Financiewezen" (Banking and Finance Commission) 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.

## **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.

In accordance with the decision of the extraordinary general meeting of May twenty-four two thousand and five, the following powers have been granted:

- the Board of Directors has been empowered in accordance with the conditions set by the law and taking into account the shares which the company has acquired earlier and which it holds in portfolio or those acquired by a daughter company in the meaning of article 627 of the Companies Code and of those acquired by a person who acts in his own name but for the account of the company or for the account of any such daughter company, with liquid assets in the meaning of article 617 of the Companies Code for a period of eighteen (18) months from May twenty-four two thousand and five purchase on the stock exchange a maximum of ten percent (10%) of the shares of the company at a price per share that is equal to the average price of the share over the last thirty (30) calendar days preceding the date of the purchase, less twenty percent (minimum payment) or plus ten percent (maximum payment);
- 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 daughter companies 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.

Furthermore, the Board of Directors is empowered in accordance with the conditions set by the law to acquire by purchase or exchange or to alienate shares of the company for its account to prevent the company from suffering any serious and imminent harm. This power is granted for a period of three years following the publication of the amendment to the articles of association decided by the general meeting of May twenty-fifth two thousand and four. It may be extended in accordance with the relevant legal provisions.

#### **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 three years. At least three members of the Board of Directors shall be independent Directors.

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 524§4 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.

## **Meetings**

### **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, air mail, telefax or e-mail. 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. In his absence, it will be chaired by the deputy chairman if he is present. Otherwise, the chairmanship will be assumed by the oldest director in attendance.

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 telefax 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. If this is the case, all telecopies and/or other written documents confirming or expressing the voting, will be taken as a basis for the minutes, which will be approved at the next board meeting.

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 require. 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 placed 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.

### **Powers**

#### **Article19.**

- 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 aim 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**

#### **Article20.**

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.

### **Board of management - Powers of proxy**

#### **Article21.**

The Board of Directors can delegate its management powers to a board of management, 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 board of management is set up, the Board of Directors shall be charged with the supervision of this board of management. The board of management shall be accountable to and shall report to the Board of Directors at each Board Meeting. The board of management 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 board of management, their resignation, their remuneration, the term of their assignment and the description of the issues that in particular fall under the competence of the board of management, as well as the decision-making process of this board .

#### **Article 22**

The Board of Directors and the board of management 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 pursuant to article 523 of 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 board of management has any direct or indirect interest which conflicts with a decision or activity falling under the scope of the powers of the board of management , 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 article 523, § 1 of 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 board of management**

### ***Article 25***

If a legal entity is appointed as a director or as a member of the board of management, 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 the context of one of the competences delegated to the board of management, by two members of the board of management, of which at least one is an executive director. Furthermore, it is duly bound by special agents acting within the framework of their mandate.

Furthermore, the company may be represented abroad by any person explicitly appointed for this mandate by the Board of Directors.

## **TITLE V. - SUPERVISION**

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

The verification 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 der 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° To be admitted to the general meeting, each holder of bearer shares must deposit his shares at the registered offices of the company or at the institutions which are mentioned in the convocations at least three working days before the date of the meeting, and this against acknowledgement of receipt.  
For the application of this article, Saturdays are not regarded as working days.
- 3° The holders of register shares may be admitted to the general meeting only if their shares are inscribed in the register of shareholders at least three working days before the date of the meeting. Furthermore, they must inform the Board of Directors within the same period by ordinary letter whether they intend to attend the meeting, indicating the number of shares with which they will participate in the voting. The date of the stamp of the post office is determining for compliance with this obligation. No transfer of any kind of registered shares will be inscribed in the register of shareholders of the company during the three working days preceding the day of the general meeting.  
For the application of this article, Saturdays are not regarded as working days.
4. The holders of dematerialised shares may be admitted to the general meeting only on the basis of the submission of a declaration drawn up by the recognised account holder or by the settlement institution certifying the unavailability of the dematerialised shares up to the date of the general meeting in the registered offices of the company or in the institutions which are mentioned in the convocations at least three working days before the date of the meeting. For the application of this article, Saturdays are not regarded as working days.
- 5° By way of derogation of the provisions specified above in 2°, 3° and 4° of this article, shareholders shall be admitted to the general shareholders' meeting and may exercise their voting right if they can demonstrate that they were in fact shareholders by midnight on the fifth working day prior to the general shareholders' meeting (the "registration date"), irrespective of the number of shares that they held on the day of the general shareholders' meeting. For purposes of this article, Saturdays shall not be considered to be working days. The amount of shares held by each registered shareholder at midnight on the registration date shall be recorded in a register designated for this purpose by the Board of Directors.  
The notice to the general shareholders' meeting shall include a note of the registration date and the procedure by which shareholders can register.
- 6° The Board of Directors may decide not to apply the conditions for admission specified in 2°, 3° and 4° of this article and to require each shareholder to fulfil the conditions specified in 5° of this article in order to be allowed admission to the general shareholders' meeting.
- 7° An attendance list on which the names of the shareholders and the number of their shares appear is signed by each of them or by their proxyholders before they enter the meeting.

## **General meetings**

### **Article 29.**

- 1° The general meeting, referred to as the annual meeting, must be convened every year on the last Tuesday of April at eleven o'clock in the morning (11 a.m.). If this day is a legal 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° A shareholder representing 5% of the stock capital, can propose items for the agenda of the general meeting of shareholders. These points shall be dealt with at the first general meeting of shareholders summoned by the board of Directors following receipt of this request.

### **Convocation - representation**

#### **Article 30.**

- 1° The Board of Directors, where appropriate the company auditor(s), may convene an annual meeting or a 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. The request for convocation must mention the points that must appear on the agenda of the meeting.

- 2° The notices to the general shareholders' meeting shall be by announcement of the agenda which shall be published once in the Belgian Official Gazette (Belgisch Staatsblad), no later than twenty four days prior to the meeting or, if applicable, prior to the registration date mentioned in article 28, 5° of the Articles of Association, and once in a national newspaper no later than twenty four days prior to the meeting or, if applicable, to the registration date mentioned in article 28, 5° of the Articles of Association in question. In the event a new notice of a meeting is required and the date of the second meeting was mentioned in the first notice, the second announcement must take place at least seventeen days prior to the meeting, or, if applicable, to the registration date mentioned in article 28, 5° of the Articles of Association. Furthermore, the convocation is sent by registered letter 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 fifteen days before the meeting. The convocation must include the items to be discussed and the proposals for decision. If all the shares are bearer shares, a convocation by registered letter may suffice.

Without prejudice to the rules concerning the legal representation and, in particular, the mutual representation of married persons, a shareholder may be represented at the meeting by an authorised representative, who may or may not be a shareholder.

The co-owners, usufructuaries and bare owners, pledge creditors and pledge debtors must be represented by one and the same person respectively.

The Board of Directors may define the formula of the powers of proxy and require that these be deposited in the place that it indicates and within the deadline that it sets.

The request for the granting of powers of proxy must, in accordance with article 548 of the Companies Code, under penalty of nullity, contain at least the following details:

- a) the agenda, the items to be discussed and the proposals for decision;

- b) the request for instructions for the exercise of the voting right with regard to the different items on the agenda;
- c) the notification of how the authorised representative will exercise his voting right failing instructions from the shareholder.

The person who makes a public request for the granting of powers of proxy is subject to the conditions and publication obligation as stipulated in article 549 of the Companies Code.

### **Chairmanship - Executive board**

#### **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 executive board.

### **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° The Board of Directors is entitled to adjourn any meeting once only for three weeks, unless the meeting is convened at the request of one or more shareholders who represent at least one-fifth of the capital or by the company auditor(s). Any decision taken is cancelled by this meeting.
- 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.

### **Voting rights**

#### **Article 33.**

Each share entitles the holder to one vote.

Votes by letter are not allowed.

### **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.  
In the event of a tie of votes, the motion is rejected. Minutes are taken of each general meeting during the meeting.
- 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 article 558 of the Companies Code. The second meeting duly deliberates and decides irrespective of the proportion of the capital present or represented.  
Any amendment to the articles of association is accepted only when it has received three-quarters of the votes connected with the shares present or represented. For the calculation of the required majority, the votes of those who

abstain, blank votes and null and void votes are considered as votes against the motion.

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 aim 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 articles 559, 620, 633 and 781 of the Companies Code are met.

3° The voting is exercised by the raising of hands or by the calling of names, 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 the general meeting, suspended shares are not taken into account.

### **Minutes**

#### **Article 35.**

The minutes of the general meeting are signed by the chairman and the members of the executive board 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.

## **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 articles 617 and 619 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 articles 618 and 619 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 articles 186, 187 and 188 of 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 article 92 of 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. Articles 101 and 102 of the Companies Code are applicable to this deposit.

As regards the distribution of the balance remaining after liquidation among the partners, the requirements of 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 inscribed in the present deed, and the conditions of the present deed which are contrary to the imperative provisions of this code are deemed not to be inscribed in the present deed.

## **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."

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