**'AGFA-GEVAERT'**

**Public limited company**

**at 2640 MORTSEL, SEPTESTRAAT 27**

**Company number: 0404.021.727**

**RPR ANTWERP, division of ANTWERP**

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# COORDINATED TEXT OF THE ARTICLES OF ASSOCIATION
**following the extraordinary general meeting of**
**12 May 2020**

## HISTORY
**(pursuant to Art 75, first paragraph, 2° of the Belgian Companies Code)**

Deed of Incorporation:
The Company was incorporated by deed executed before civil-law notary Ludovicus Van der Auwera at Mortsel on 10 June 1964 and published in the Supplement to the Belgian Official Journal of 13 June thereafter, under number 18.734.

Amendment of the Articles of Association:
The Articles of Association were amended, inter alia, by the:
- official record drawn up by same civil-law notary Ludovicus Van der Auwera on 31 July 1964 and published in the Supplement to the Belgian Official Journal of 15 August thereafter, under number 27.049;
- official record drawn up by same civil-law notary Ludovicus Van der Auwera on 29 March 1965 and published in the Supplement to the Belgian Official Journal of 17 April thereafter, under number 8.826;
- official record drawn up by same civil-law notary Ludovicus Van der Auwera on 20 March 1966 and published in the Supplement to the Belgian Official Journal of 5 April thereafter, under number 621 4;
- official record drawn up by same civil-law notary Ludovicus Van der Auwera on 18 February 1971 and published in the Supplement to the Belgian Official Journal of 5 March thereafter, under number 605 9;
- official record drawn up by civil-law notary Marcel Wellens at Mortsel on 13 April 1976 and published in the Supplement to the Belgian Official Journal of 1 May thereafter, under number 1352 7;
- official record drawn up by same civil-law notary Marcel Wellens on 9 June 1980 and published in the Supplement to the Belgian Official Journal of 28 June thereafter, under number 1244 31;
- official record drawn up by same civil-law notary Marcel Wellens on 29 July 1981 and published in the Supplement to the Belgian Official Journal of 15 August thereafter, under number 1593 7;
- official record drawn up by same civil-law notary Marcel Wellens on 14 July 1982 and published in the Supplement to the Belgian Official Journal of 24 July thereafter, under number 1545 12;

- official record drawn up by same civil-law notary Marcel Wellens on 16 December 1982 and published in the Supplement to the Belgian Official Journal of 7 January 1983, under number 82 26;
- official record drawn up by same civil-law notary Marcel Wellens on 9 December 1983 and published in the Supplement to the Belgian Official Journal of 29 December thereafter, under number 3151 7;
- official record drawn up by same civil-law notary Marcel Wellens on 13 June 1985 and published in the Supplement to the Belgian Official Journal of 3 July thereafter, under number 850703 256;
- official record drawn up by same civil-law notary Marcel Wellens on 27 March 1990 and published in the Supplement to the Belgian Official Journal of 21 April thereafter, under number 900421 139;
- official record drawn up by same civil-law notary Marcel Wellens on 13 May 1996 and published in the Supplement to the Belgian Official Journal of 1 June thereafter, under number 960601 153;
- official record drawn up by same civil-law notary Marcel Wellens on 26 March 1997 and published in the Supplement to the Belgian Official Journal of 19 April thereafter, under number 970419-190;
- official record drawn up by same civil-law notary Marcel Wellens on 26 April 1990 and published in the Supplement to the Belgian Official Journal of 7 May thereafter, under number 990507-652;
- official record drawn up by same civil-law notary Marcel Wellens on 25 April 2000 and published in the Supplement to the Belgian Official Journal of 10 May thereafter, under number 20000510-305;
- official record drawn up by same civil-law notary Marcel Wellens on 24 April 2001 and published in the Supplement to the Belgian Official Journal of 18 May thereafter, under number 20010518-455;
- official record drawn up by same civil-law notary Marcel Wellens on 13 January 2003 and published in the Supplement to the Belgian Official Journal of 4 February thereafter, under number 03016221;
- official record drawn up by same civil-law notary Marcel Wellens on 25 May 2004 and published in the Supplement to the Belgian Official Journal of 17 June thereafter, under number 04089523;
- official record drawn up by civil-law notary Paul Wellens at Mortsel on 25 March 2005 and published in the Supplement to the Belgian Official Journal of 18 April thereafter, under number 05056328;
- official record drawn up by same civil-law notary Paul Wellens on 19 April 2005 and published in the Supplement to the Belgian Official Journal of 9 May thereafter, under number 05066304;
- official record drawn up by same civil-law notary Paul Wellens on 24 May 2005 and published in the Supplement to the Belgian Official Journal of 10 June thereafter, under number 05081951;
- official record drawn up by same civil-law notary Paul Wellens on 28 April 2009 and published in the Supplement to the Belgian Official Journal of 22 May thereafter, under number 09072196;
- official record drawn up by same civil-law notary Paul Wellens on 21 May 2010 and published in the Supplement to the Belgian Official Journal of 7 June thereafter, under number 10081165;
- official record drawn up by same civil-law notary Paul Wellens on 12 November 2010 and published in the Supplement to the Belgian Official Journal of 2 December thereafter, under number 10175302;

- official record drawn up by same civil-law notary Paul Wellens on 24 April 2012 and published in the Supplement to the Belgian Official Journal of 21 May thereafter, under number 12091770;
- and for the last time by the official record drawn up by same civil-law notary Paul Wellens on 12 May 2020, amendment of the Articles of Association in alignment with the Companies and Associations Code (BCCA), and published in the Supplement to the Belgian Official Journal of 25 May thereafter, under number 20323127.

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## ARTICLES OF ASSOCIATION

### A. NAME - DURATION - OFFICE - OBJECT

**Article 1 - Name**

The company is constituted as a public limited-liability company under the name: "**AGFA-GEVAERT**"
The company is a listed company within the meaning of Article 1:11 of the Belgian Code of Companies and Associations (BCCA).

**Article 2 - Duration**

The company is of unlimited duration.

**Article 3 - Registered office**

Its registered office is in the Flemish Region.

The company's website shall be: www.agfa.com

The company can be contacted at the following email address: info@agfa.com

The governing body shall have the power to transfer the registered office of the company within Belgium, insofar as this transfer, under the applicable language legislation, does not require an amendment of the language of the articles of association. Such a decision by the governing body does not require a change of articles of association unless the registered office is transferred to another Region; in the latter case the governing body is competent to decide on amendment of the articles of association.

If, as a result of the transfer of the registered office, the language of the articles of association needs to be amended, only the general meeting may take this decision with due regard to the requirements for the amendment of the articles of association.

Any change in the registered office shall be published in the Annex to the Belgian Official Gazette by the governing body.

The company may, by decision of the governing body, establish operating offices, administrative offices, branches, agencies and depots in Belgium or abroad.

**Article 4 - Object**

1° The objects of the Company are the manufacture and sale of products as well as the provision of services in the field of photochemical and digital production, 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 directly or indirectly connected with the object described above.

3° It may pursue its object either directly, in its own hand, or indirectly, through participation in other companies or enterprises, either by the purchase, contribution, subscription, merger, lending or any other form of industrial, commercial or financial participation, provided that such companies and enterprises have objects which correspond to its own objects, as described above, or directly or indirectly have any connection therewith or are such that will promote, facilitate or hasten the achievement of its own objects.

## B. CAPITAL

### Article 5 - Capital

The capital of the company has been set at one hundred and eighty-six million seven hundred and ninety-four thousand six hundred and eleven euro (€186,794,611.00), represented by one hundred and seventy-one million eight hundred and fifty-one thousand and forty-two (171,851,042) shares without indication of nominal value.

### Article 6 - Authorised capital

1. The governing body may be empowered to increase the capital in one or more cases up to a certain amount which may not exceed that of the subscribed capital.

This power may be exercised only during a period of five years from the publication of the deed of incorporation or the amendment of the articles of association.

Before the meeting, a reasoned report shall be drawn up, indicating the circumstances in which the governing body may use the authorised capital and the objectives for which it may do so.

The increase in capital decided under that power may be achieved by subscription in cash, by contributions in kind within the legal limits, or by incorporation of reserves, available and unavailable, with or without the issue of shares, preferential or not, with or without voting rights.

The governing body must respect the pre-emptive right provided for by the law.

Nevertheless, the governing body may, in accordance with the law and in the interests of the company, restrict or abolish the pre-emptive right, even to the benefit of one or more specified persons, other than members of staff of the company or its subsidiaries.

The governing body may provide that in the case of new shares, priority shall be given to existing shareholders, in which case the subscription period must be ten days.

2. The governing body shall have the power to issue convertible bonds or subscription rights up to a maximum amount, so that the capital increases which could result from the conversion of the bonds or the exercise of the subscription rights – the limit up to which the governing body may increase the capital pursuant to the preceding section – are not exceeded. In this case, the governing body may, in the interest of the company, restrict or abolish the pre-emptive right as indicated above.

However, the governing body may not restrict or abolish the pre-emptive right in the case of the issue of warrants intended principally for one or more specified persons, other than members of the company's staff, or one or more of its subsidiaries.

3. In addition to the power conferred under point 1, the governing body is expressly authorised, in the event of a takeover bid for the company's securities, to increase the capital, on receipt of the communication from the Authority for Financial Services and Markets, by contributions in kind or by contributions in cash with restriction or withdrawal of the shareholder's pre-emptive right, in accordance with the legal conditions (art. 7:202 BCCA).

4. Where there is an increase in the capital decided by the governing body, the issue premiums will be placed on an unavailable 'issue premiums' account by the governing body, after any deduction of costs. It will, together with the capital, serve as a guarantee to third parties and, subject to incorporation into the capital by the governing body as provided for above, will not be limited or cancelled other than provided for by a decision in accordance with the rules for capital reduction.

### Article 7 - Capital increase or reduction

The capital may be increased or reduced by a decision of the general meeting, which deliberates in accordance with the rules for amending these articles of association.

The governing body shall determine the manner in which each increase is to be made and the time limits within which the shareholders may exercise their rights on penalty of forfeiture.

If the ownership of a share is split into bare ownership and usufruct, and reserves are converted into capital, with the grant of new shares, those new shares will be allocated to the bare owner and for usufruct to the usufructuary, subject to any other agreement between the bare owner and the usufructuary.

If the ownership of a share is divided into bare ownership and usufruct, and the capital is reduced by redemption to the shareholders, the sums paid shall be paid to the bare owner, under the obligation to place them in a special account in the name of the usufructuary and the bare owner, for the purpose of the usufruct's exploitation, subject to any other agreement between the bare owner and the usufructuary.

### Article 8 - Pre-emptive right to subscribe capital in cash

In the event of a capital increase, the shares subscribed to in cash must first be offered to the shareholders in proportion to the share of the capital represented by their shares.

If there are different types of shares, this pre-emptive right is only granted to the holders of shares of the class to be issued. The issue takes place in accordance with Article 7:155 of the BCCA, unless the issue in each class takes place in proportion to the number of shares the shareholders already hold in each class.

If the right of preference is not exercised in full, the remaining shares shall be offered to the other shareholders in the same proportion.

However, if a new type of shares is issued, all existing shareholders have a pre-emptive right in respect of the shares of this new class.

However, all shareholders may waive their pre-emptive rights in the event of a decision by the general meeting to issue new shares.

The general meeting which is to deliberate and decide on the capital increase, the issue of convertible bonds or the issue of subscription rights may, in the interests of the company, limit or waive the pre-emptive right in accordance with the provisions of Article 7:191 et seq. BCCA.

If a share is encumbered with a right of usufruct, the pre-emptive right is granted to the bare owner, unless otherwise agreed between the bare owner and the usufructuary. The new shares which he acquires through his own means belong to him in full ownership.

If the bare owner does not exercise the right of preference, the usufructuary may exercise it. The new shares which he acquires through his own means belong to him in full ownership.

## C. SECURITIES

### Article 9 - Securities

A register shall be kept at the registered office of the company for each class of registered securities issued by the company. The governing body may decide that the register shall be kept in electronic form.

Each share shall confer a right to one vote and shall confer a right to an equal share in the profit or settlement balance.

### Article 10 - Registered or dematerialised shares - Register - Transfer

**a) Share Register**

The shares are always registered or dematerialised.
The following shall be recorded in the share register:
1° the total number of shares issued by the company and, if applicable, the total number per class;
2° in the case of natural persons, their name and address; and in the case of legal persons, the name, registered office and identification number of each shareholder;
3° the number and class of shares held by each shareholder;
4° the payments made on each share;
5° the statutory transfer restrictions and, at the request of either party, the transfer restrictions resulting from agreements or from the conditions of issue;
6° the transfers of shares with their date;
7° the voting rights and profit rights attached to each share and their share of the settlement balance, if different from their profit rights.
In the event of a conflict between the articles of association and the share register, the articles of association shall apply.

**b) Indivisibility**

The shares shall not be divided into sub-shares.

If several persons have rights in rem over the same share, the governing body shall have the right to suspend the exercise of the right to vote until a single person is designated as the holder of the right to vote in respect of the company.

**c) Usufruct split - bare ownership**

Unless the articles of association, a will or an agreement provide otherwise, the usufructuary of shares shall exercise all the rights attached to those shares.

## Article 11 - Transparency declarations

Any natural or legal person who acquires or disposes of financial instruments holding voting rights of the company, whether or not representing the capital, must within two working days notify the company and the Financial Services and Markets Authority of the number of financial instruments he holds, each time the voting rights attached to those financial instruments reach or exceed three per cent (3%), five per cent (5%) or a multiplication of five per cent (5%) of the total number of voting rights at the time when the circumstances arise under which notification is required. The same notification shall be required in the event of a drop below these thresholds.
A notification shall also be required where, as a result of events which have changed the distribution of voting rights, the percentage of voting rights attached to the financial instruments holding voting rights reaches or exceeds the thresholds set out in section 1 of this Article or falls below those thresholds.

## Article 12 - Repurchase of own shares

§1. The company may only – either itself or by persons acting in their own name but on the company's behalf – acquire its own shares or profit participation certificates or certificates relating thereto through purchase or exchange, or subscribe to certificates, after the corresponding shares or profit participation certificates have been issued, subject to the following conditions:

1° the acquisition is authorised by a prior decision of the general meeting, taken in compliance with the attendance and majority requirements laid down for a change in the articles of association;

2° the amount allocated to that acquisition shall be payable in accordance with Article 7:212 of the Belgian Code of Companies and Associations;

3° the operation concerns paid-up shares or certificates relating to paid-up shares;

4° the offer for acquisition shall be made to all shareholders and, where applicable, all holders of profit participation certificates or certificates, under the same conditions by class or by category, unless a general meeting where all shareholders and, where applicable, the profit participation certificates or certificate holders are present or represented unanimously decides in favour of acquisition; similarly, the company may repurchase its own shares, profit participation certificates, or certificates without requiring to make the shareholders, or holders of profit participation certificates or certificates an offer for acquisition, provided that they ensure equal treatment of shareholders, or holders of profit participation certificates or certificates, who are in the same position by offering an equal price.

The general meeting shall determine in particular the maximum number of shares, profit participation certificates or certificates to be acquired, the duration for which authorization to acquire them has been granted and which may not exceed five years of the amendment of the statutes, and the minimum and maximum value of the consideration.

The decision of the general meeting referred to in paragraph 1, 1°, shall not be required where the company or a person acting in their own name but on behalf of the company obtains the company's shares, profit participation certificates or certificates in order to offer them to its staff or to the staff of its affiliated companies; these securities must be transferred to the staff within twelve months of their acquisition.

5° A decision of the general meeting shall not be required where the acquisition is necessary to avoid an imminent serious disadvantage for the company. This possibility is valid only 3 years valid from the Authorisation Deed; it may be extended by the general meeting by the same time periods, subject to the attendance and majority requirements set for an amendment of the articles of association. At the next general meeting following acquisition, the governing body shall state the reasons and purposes of the acquisitions, the number and, where appropriate, the nominal value or, in the absence thereof, the accounting par value of the securities acquired, the share of the subscribed capital they represent and the consideration paid.

§ 2. The Company must notify the Financial Services and Markets Authority of the operations that they are considering pursuant to section 1.

## D. GOVERNANCE AND REPRESENTATION

### Article 13 - Board of Directors

The company shall be governed by a Board of Directors composed of at least six (6) members appointed by the general meeting for a period not exceeding four (4) years and under the conditions it shall determine. At least three (3) members of the Board of Directors shall be independent directors.

The independent directors referred to in the first section of this Article shall comply with the criteria set out in Article 7:87 BCCA and shall be appointed in accordance with the procedure laid down in that Article. When submitting the candidature of an independent director to the general meeting, the Board of Directors shall confirm whether that director fulfils the independence criteria. This is then confirmed in the appointment decision.

Candidates for the position of director, who have not yet fulfilled this position in the present company, must inform the Board of Directors of their candidacy at least two months before the relevant general meeting.

Retiring directors are eligible for re-election.

If a legal person is appointed as a director, it shall appoint a permanent representative in accordance with Article 2:55 of the BCCA. Such appointment may be made only subject to the express agreement of the company being managed.

### Article 14 - Meeting

The Board of Directors will elect a chairman from among its members.

The Board of Directors shall meet whenever the company's interests so require, after having been convened by the Chairman and at the latest fourteen days after a request by two directors. The convocation shall be validly made by letter, fax or e-mail. The convocations shall indicate the day, hour, place and agenda.

Any director attending or being represented at a Board of Directors meeting is considered to be regularly convened. A director may also waive the right to invoke the absence or irregularity of the notice before or after the meeting at which he was not present.

The meetings of the Board of Directors shall be held at the place indicated in the convocation.
The meeting shall be chaired by the Chairman of the Board of Directors.
The person chairing the meeting may appoint a Secretary, whether or not a director.

### Article 15 - Deliberation

1° Except in cases of force majeure, and where otherwise provided in the articles of association or provided for by law, the Board of Directors may validly deliberate and take decisions only if a majority of its members are present or represented. If this condition is not met, a new meeting can be convened which will validly deliberate and decide on the items on the agenda of the previous meeting, if at least two directors are present or represented.

Decisions on items not on the agenda may be aken only if all members are present or represented and give their unanimous consent.

2° Unless provided otherwise in the articles of association or prescribed by law, the decisions of the Board of Directors shall be taken by an absolute majority of the votes of the directors present or represented, and, in the event of one or more of them abstaining, by a majority of the other directors. In the event of a tie, the proposal under consideration is rejected.

3° Each director may, in writing or by e-mail, delegate his mandate to another member of the Board of Directors to represent him at a specific meeting. A director may represent several of his colleagues and, in addition to his own vote, may cast as many votes as he has received proxies.

4° Directors may discuss and take all decisions by conference call or video conference.

5° Decisions of the Board of Directors may be taken by unanimous written agreement of the directors.

**Article 16 - Minutes**

1° Decisions of the Board of Directors shall be recorded in minutes, signed by the Chairman of the meeting, the Secretary and any members who wish to do so, after approval by the Board of Directors. These minutes shall be recorded in a special register. The proxies shall be attached to the minutes of the meeting for which they were given.

2° The copies or extracts, which must be produced in court or otherwise, shall be signed by the Chairman of the Board of Directors, by the Deputy Chairman, by two Directors, by a person in charge of the daily management or who has received an express authorisation from the Board of Directors or by the Secretary of the Board of Directors.

**Article 17 - Competence**

1° The Board of Directors is authorised to carry out all acts which are not expressly reserved to the general meeting by law or by these articles of association and which are necessary or useful for the realisation of the company's object.

2° The Board of Directors shall set up an audit committee and an appointment and remuneration committee at its own discretion. The Board of Directors may set up one or more other advisory committees which it considers useful. The Board of Directors shall draw up internal rules describing issues which are subject in particular to an opinion of the various committees, as well as the organization and decision-making process of these committees.

**Article 18 - Remuneration**

For each appointment, the general meeting must explicitly decide whether or not to remunerate the director's services.

Where the meeting decides to pay, the amount shall be determined by the general meeting and is charged to the general expenses of the company.

**Article 19 - Daily Management**

The Board of Directors may entrust the daily management and the representation of the company to one or more persons, whether or not shareholders or directors, acting alone, jointly or as a collegiate body. The governing body shall appoint and dismiss the delegates to this daily management, determine their powers and allowances.
Restrictions on their power of representation with regard to the daily management cannot be invoked against third parties, even if they have been made public. However, the provision that the daily management shall be entrusted to one or more persons acting alone, jointly or as a collegiate body may be invoked against third parties if they are duly disclosed.

**Article 20 - Representation of the company**

The company shall be validly represented by two directors or by a managing director.

The company shall, moreover, be validly represented in the acts and in law relating to the daily management by the authorised representative appointed for that purpose, who shall act individually or jointly with others in accordance with the decision of the Board of Directors.

Plenipotentiaries of the company may, of course, also be appointed. Only special and limited powers of attorney for certain legal acts or for a series of specific legal acts are allowed. The plenipotentiaries

shall, without prejudice to the responsibility of the governing body, commit the company within the limits of the powers of attorney granted to them in the event of excessive authority.

## Article 21 - Conflicts of interest - Group internal conflicts of interests

***Conflicts of interest***

Where a director has a direct or indirect interest of a property nature contrary to the company's interest in a decision or transaction falling within the competence of the Board of Directors, the director concerned shall inform the other directors before the Board of Directors takes a decision. His statement and explanation of the nature of this conflict of interest shall be recorded in the minutes of the meeting of the Board of Directors which is to take the decision. The Board of Directors may not delegate this decision. The Board of Directors shall set out in the minutes the nature of the decision or transaction referred to in paragraph one and its proprietary effects on the company and shall justify the decision taken. This part of the minutes shall be recorded in its entirety in the annual report or in a document lodged together with the annual accounts.

Where the company has appointed a statutory auditor, the minutes of the meeting shall be communicated to him.

The director who has a conflict of interest shall not participate in the deliberations of the Board of Directors on these operations or decisions, nor in the vote on them. Where all directors have a conflict of interest, the decision or performance shall be submitted to the general meeting; where the general meeting approves the decision or operation, the governing body may execute it.

***Group internal conflicts of interest***

§1. For any decision or transaction in execution of a decision which falls within the competence of the Board of Directors and which relates to a natural or legal person affiliated to the company but which is not a subsidiary of the company, the Board of Directors shall apply the procedure laid down in paragraphs 3 and 4.

However, also covered by the procedure laid down in paragraphs 3 and 4, are the decisions or transactions referred to in paragraph one relating to one or more subsidiaries of the company in which the natural or legal person who directly or indirectly controls the listed company holds, directly or indirectly through natural or legal persons other than the listed company, a shareholding representing at least 25% of the capital of the subsidiary in question or, in the event of a distribution of profits by that subsidiary, entitles it to at least 25% of that shareholding.

The Belgian subsidiaries of the listed company which are not listed may not take decisions or carry out transactions relating to their relations with a company to which they are affiliated and which is neither the listed company nor a subsidiary thereof which is not covered by paragraph two without the prior agreement of the Board of Directors of that listed company.

This section shall not apply to:

1° decisions and transactions customary for the company or its subsidiaries, under the conditions and on the basis of securities customary on the market;
2° decisions and transactions the value of which is less than 1% of the company's net assets on a consolidated basis.

§ 2. Is also subject to the procedure laid down in paragraphs 3 and 4, any decision by the company's Board of Directors to submit to the general meeting for approval:

1° a proposal for a contribution in kind, including a contribution from the public or from the industry, by a natural or legal person connected with the company;
2° a proposal for a merger, division, equivalent effect as referred to in Article 12:7 with, or a contribution of generality to, a company affiliated to the company.
The first paragraph shall not apply where the company affiliated to the company is a subsidiary of it, except where it is a subsidiary in which the natural or legal person having ultimate control over the listed company, directly or indirectly through natural or legal persons other than the listed company,

holds a holding representing at least 25% of the capital of the subsidiary concerned or which gives him a right to at least 25% of that share in the distribution of profits by that subsidiary.

§ 3. All decisions or transactions, as set out in paragraphs 1 and 2, must be subject to prior assessment by a committee of three independent directors, assisted by one or more independent experts of its choice. The expert is compensated by the company.
The Committee shall deliver a written and reasoned opinion on the proposed decision or operation to the governing body, covering at least the following elements: the nature of the decision or transaction, a description and a budget of the proprietary effects, a description of any other effects, their advantages and disadvantages for the company, where appropriate in time. The Committee shall frame the proposed decision or transaction in the policy pursued by the company and shall indicate whether, if it causes disadvantages to the company, it is compensated by other elements in that policy or is manifestly unlawful. The expert's comments shall be incorporated into or annexed to the Committee's opinion.

§ 4. After taking note of the recommendation of the Committee provided for in section 3, and without prejudice to Article 7:96, the Board of Directors shall deliberate on the proposed decision or transaction.

The Board of Directors shall confirm in the minutes of the meeting that the procedure described above has been complied with and, where appropriate, shall state the reasons why it departs from the recommendation of the Committee.

The statutory auditor shall assess whether there are any material inconsistencies in the financial and accounting data set out in the minutes of the governing body and in the advice of the committee in relation to the information available to him in the context of his duties. This opinion shall be annexed to the minutes of the governing body.

The decision of the committee, the full relevant part of the minutes of the Board of Directors and the assessment of the statutory auditor shall be included in their entirety in the annual report.

§ 5. Without prejudice to the right of the persons referred to in Articles 2:44 and 2:46 to request the annulment or suspension of the decision of the Board of Directors, the company may claim the nullity of decisions or transactions which have taken place in violation of this Article, if the other party to those decisions or transactions was or should have been aware of that offence.

§ 6. The company shall set out in the annual report any material restrictions or charges imposed on it by its controlling shareholder during the year under review or which he has requested to maintain.

### Article 22 - Monitoring

The supervision of the company shall be entrusted to one or more auditors, but only to the extent required by law.

The appointment and determining of the remuneration of auditors shall be carried out by the general meeting in accordance with the relevant legal provisions.

If no statutory auditor is appointed, each shareholder individually has the investigative and auditing powers of a statutory auditor and may, for this purpose, be assisted or represented by an accountant.

## E. GENERAL MEETING

### Article 23 - General meeting

The ordinary general meeting of shareholders, called annual meeting, shall be convened each year on the second Tuesday of May at 11 a.m. (11:00 hrs).
If that day is a public holiday, the meeting shall be held on the next working day.

A special general meeting may be convened at any time to discuss and decide on all matters within its competence which do not entail amendments to the articles of association.

An extraordinary general meeting may also be convened at any time to discuss and decide on an amendment to the articles of association.

Ordinary, special and extraordinary general meetings shall be held at the company's headquarters or at another place designated in the convocation.

If the company has only one shareholder, this shareholder exercises the powers granted to the general shareholders' meeting. He cannot transfer them. The decisions of the sole shareholder acting as a general meeting shall be recorded in a register held at the company's registered office.

**Article 24 - Convocation - Jurisdiction - Obligation**

§1. The convocation shall be done by means of a notice placed at least 30 days before the meeting:

1° in the Belgian Official Gazette;

2° in a nationally circulated newspaper, on paper or electronically, except for the ordinary general meetings that take place in the municipality, at the place, date and time indicated in the Deed of Incorporation and with an agenda limited to the discussion and approval of the financial statements, the annual report and the auditor's report, the remuneration report and the severance payment for executive directors referred to in 7:92 of the BCCA, first paragraph, and the vote on the discharge granted to the directors and the statutory auditor;

3° in media which can reasonably be expected to ensure effective dissemination of information to the public in the European Economic Area and which is accessible in a fast and non-discriminatory manner;

4° on the company website.

Where a new convocation is necessary because the attendance quorum required by the first convocation had not been met and provided that the date of the second meeting is indicated in the first convocation and no new item is put on the agenda, the period referred to in the first paragraph shall be set at least seventeen days before the meeting.

The convocation shall be communicated to the holders of registered shares, registered convertible bonds or registered subscription rights, to the holders of registered certificates issued with the company's cooperation, to the directors and to the statutory auditor within the time limit referred to in the first or second paragraph of Article 2:32 of the BCCA. The company may not charge shareholders any special costs for convening the general meeting.

§ 2. One or more shareholders who together hold at least 3% of the company's shareholder capital may include items to be dealt with on the general meeting agenda and submit proposals for resolution on items included on the agenda or to be included therein. Shareholders shall not have this right in the case of a general meeting convened pursuant to Article 7:128, § 1, second paragraph, of the BCCA.

Shareholders shall demonstrate on the date on which they submit an item onto the agenda or a proposal for resolution that they hold the share of the capital required under the first paragraph, either on the basis of a subscription certificate for the shares in question in the register of the company or on the basis of a certificate drawn up by the recognised account holder or the settlement institution certifying that the relevant number of de-materialised shares has been recorded in their accounts in their names.
The matters to be discussed and the proposals for resolution put on the agenda pursuant to this Article shall be discussed only if the share of the capital referred to in the first paragraph is registered in accordance with Article 7:134, § 2 of the BCCA.

Shareholders shall make the requests referred to in the first paragraph in writing and attach, as appropriate, the text of the subjects to be discussed and the associated proposals for resolution, or the text of the proposals for resolution to be included on the agenda and the proof referred to in the first paragraph. The company must receive these requests no later than the 22nd day before the date of the general meeting. The company shall acknowledge receipt of such requests at the postal or e-mail address provided by the shareholders within forty-eight hours of such receipt.
Without prejudice to Article 7:129, § 3, first paragraph, under d) of the BCCA, the Company shall publish an amended agenda in accordance with Article 7:128 of the BCCA no later than the fifteenth day before the date of the general meeting.

At the same time, the company shall make available to its shareholders on the company website the forms adjusted for the amended agenda, making it possible to vote by proxy and, where applicable, vote by letter. The company must not share adjusted forms directly with the shareholders. Article 7:129, § 3, e), second paragraph of the BCCA shall apply.

The proxies communicated to the company before the publication of an amended agenda shall remain valid for the items to be included on the agenda for which they were granted.
In deviation of the first paragraph, for the matters to be included on the agenda for which new proposals for resolution have been submitted pursuant to this provision, the proxy holder may deviate from any instructions given by the proxy provider at the meeting, if the execution of those instructions could harm the interests of the proxy provider. The proxy holder must inform the proxy provider of this.

The proxy authorisation must state whether the proxy holder is authorised to vote on the new items to be discussed and included on the agenda or whether he should abstain.

## Article 25 - Admission to the General Meeting

The right to participate in a general meeting and to exercise the right to vote shall be granted only on the basis of the accounting record of the shares in the name of the shareholder, at midnight (Belgian time) on the fourteenth day before the general meeting, either by their entry in the register of the shares in the name of the company or by their entry in the accounts of a recognised account holder or settlement institution, regardless of the number shares held by the shareholder on the day of the general meeting.

The day and time referred to in the first paragraph shall constitute the record date.
The shareholder shall, no later than the sixth day before the date of the meeting, notify the Company or the person appointed by it for that purpose, of his intention to participate in the general meeting via the company's e-mail address or the specific e-mail address indicated in the convocation to the general meeting, where applicable, by means of the authorisation referred to in Article 7:143 of the BCCA.

The recognised account holder or the settlement institution shall provide the shareholder with a certificate attesting to how many de-materialised shares registered in his accounts on the registration date the shareholder has indicated he wants to use to participate in the general meeting.

A register designated by the governing body shall record the name and address or registered office of each shareholder who has expressed his wish to participate in the general meeting, the number of shares he held on the registration date and with which he indicated his intention to participate in the general meeting, and the description of the documents proving that he was in possession of those shares on the registration date.

## Article 26 - Representation at the General Meeting

§ 1. The shareholder of a listed company may appoint only one person as proxy holder at a given general meeting.

In deviation of the first paragraph,

(a) the shareholder may appoint a separate proxy representative for each type of share he holds and also for each of his securities accounts if he holds shares in a listed company in more than one securities account;

(b) he may delegate to a person qualified as a shareholder who acts professionally on behalf of another natural person or entity, the powers to any of those other natural persons or entities or to a third party designated by them.
The statutory provisions that limit the possibility for persons to be designated as proxy holders are disregarded.

A person acting as a proxy holder may hold a proxy from more than one shareholder in a listed company. Where a proxy holder holds proxy rights from several shareholders, it may vote differently on behalf of a particular shareholder than on behalf of another shareholder.

§ 2. The appointment of a proxy holder by a shareholder shall be signed by that shareholder, handwritten or by electronic signature pursuant to Article 3.10 of Regulation (EU) no. 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and verification services for electronic transactions in the internal market and repealing Directive 1999/93/EC or a qualified electronic signature pursuant to Article 3.12 of the same regulation. It shall be communicated to the company through the company's e-mail address or the specific e-mail address indicated in the convocation to the general meeting.

The Company must receive the proxy authorisation at least six days before the meeting date.

For determining the rules on quorum and majority, only the proxies submitted by shareholders that comply with the formalities to be completed in order to be admitted to the meeting referred to in Article 7:134, § 2 of the BCCA will be considered.

§ 3. Without prejudice to Article 7:145, second paragraph of the BCCA, the proxy holder shall cast his vote in accordance with any instructions issued by the shareholder of a listed company that appointed him. He must keep a record of the voting instructions for at least one year and confirm that he has complied with the voting instructions at the shareholder's request.

§ 4. In the event of a potential conflict of interest between the shareholder of a company referred to in section 1 and the proxy holder designated by him:

1° the proxy holder must disclose the precise facts relevant to the shareholder in order to assess whether there is a risk that the proxy holder may pursue any interest other than the interest of the shareholder;
2° the proxy holder may vote on behalf of the shareholder only provided that he has specific voting instructions for each item on the agenda;

For the purposes of this section, a conflict of interest exists in particular when the proxy holder:

1° is the company itself or is an entity controlled by it or a shareholder that controls the company or any other entity controlled by such a shareholder;
2° is a member of the governing body of the company, of a shareholder controlling the company or of a controlled entity as referred to in 1°;
3° is an employee or auditor of the company, of the shareholder controlling the company or of a controlled entity referred to in 1°;
4° has a parental relationship to a natural person referred to in 1° to 3°, or is the spouse or cohabiting partner of such a person or of a person related to such a person.

§ 5. Paragraph 2, first and second sections, shall apply in the event of the withdrawal of the proxy authorisation.

§ 6. Any application for authorisation, under penalty of nullity, must contain at least the following information:

1° the agenda, indicating the subjects to be addressed and the proposals for resolution;
2° the request for instructions for the exercise of the right to vote on the various items on the agenda;
3° the communication on how the delegate will exercise his voting right in the absence of instructions from the shareholder.

The public request for the granting of powers of proxy shall be subject to the following conditions:

1° the proxy is requested for only one general meeting; however, it shall also apply to successive general meetings with the same agenda;
2° the authorisation may be revoked;
3° the request for authorisation shall contain at least the following details:
a) the agenda, indicating the subjects to be addressed and the proposals for resolution;
b) the communication that the company documents are available to the shareholder that requests them;
c) an indication of the manner in which the delegate will exercise his right to vote;

d) a detailed description and justification of the purpose of the applicant for authorisation.

The authorised delegate may deviate from the instructions of his mandator, either because of circumstances which were not known at the time the instructions were given, or where the exercise of those instructions could harm the interests of the mandator. The authorised delegate must inform his mandator accordingly.

A copy of that request shall be communicated to the Financial Services and Markets Authority three days before the publication of the request for authorisation.

If the Financial Services and Markets Authority finds that the request does not provide sufficient information to the shareholders or that it may mislead them, it shall inform the person requesting the proxy.

If the comments made are not taken into account, the Financial Services and Markets Authority may publish its opinion.

## Article 27 - Remote Voting

§ 1. The Board of Directors may decide to allow shareholders to vote remotely before the general meeting, by letter or on the company website, by means of a form provided by the company.
The governing body shall sovereignly determine the way in which the status and identity of the shareholder is to be checked.

§ 2. Without prejudice to any other particulars required by or pursuant to the articles of association, the remote voting form shall contain at least the following details:

1° the name of the shareholder and his permanent address or registered office;
2° the number of votes the shareholder wishes to cast at the general meeting;
3° the form of the shares held;
4° the agenda of the meeting, including the proposals for resolution;
5° the deadline for the company to receive the remote voting form;
6° the signature of the shareholder, handwritten or with an electronic signature pursuant to Article 3.10 of Regulation (EU) no. 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and verification services for electronic transactions in the internal market and repealing Directive 1999/93/EC or a qualified electronic signature pursuant to Article 3.12 of the same regulation.
Forms in which neither the voting method nor the abstention are indicated shall be null and void. If, during the meeting, a proposal for resolution is altered which has already been voted on, the remote vote will be disregarded.

§ 3. The Company must receive the voting form by letter no later than the sixth day before the date of the general meeting. The vote may be taken electronically until the day before the meeting. That form, whether with a handwritten signature or an electronic signature pursuant to Article 3.10 of Regulation (EU) no. 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and verification services for electronic transactions in the internal market and repealing directive 1999/93/EC or a qualified electronic signature pursuant to Article 3.12 of the same regulation may be sent to the company via the company's e-mail address or the specific e-mail address indicated for the general meeting. Voting on a website as defined in section 1 of this article is possible until the day before the meeting.

The remote voting form sent to the company for a given meeting shall apply to successive meetings with the same agenda.

For determining the rules on quorum and majority, only the remote votes cast by shareholders who comply with the formalities referred to in Article 7:134, § 2, to be completed in order to be admitted to the meeting will be considered.

A shareholder who has voted remotely by letter or electronic means may no longer choose any other way of participating in the meeting for the number of remote votes cast.

§ 4. In applying Article 7:130 § 3, first paragraph of the BCCA, the forms for voting remotely, by letter or by electronic means received by the company before the publication of an amended agenda shall remain valid for the topics to be included on the agenda to which they relate.

In deviation to the first paragraph, a remotely cast vote on a topic to be included on the agenda for which a new proposal for resolution has been submitted pursuant to Article 7:130 of the BCCA shall be disregarded.

The Board of Directors may decide to allow shareholders to participate in the general meeting remotely by electronic means. If the Board of Directors decides to do this, this decision and its conditions shall be expressly included in the convocation.

## Article 28 - Composition of the Board of Directors

The general meeting shall be chaired by the Chairperson of the Board of Directors and, in his/her absence, by the Deputy Chairperson. The Chairperson may appoint a secretary and teller who do not need to be shareholders. Both these functions may be performed by one person.

The chairperson, the secretary and the polling clerk together form the Board of Directors.

## Article 29 - Decisions taken outside the agenda

The general meeting may not validly deliberate or decide on items which are not included in the announced agenda, or which are not implicitly included therein, except (i) if all persons to be called are present or represented and, in the latter case, provided that the powers of proxy expressly so specify and (ii) provided that they are decided unanimously. The necessary agreement shall be established if no opposition is recorded in the minutes of the meeting.

## Article 30 - Voting Rights

Each share entitles its holder to one vote.
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.
In determining the majority, general meetings shall not take into account abstentions, blank votes or void votes.

## Article 31 - Decision-making in the Ordinary and Special General Meeting

The deliberations and voting shall take place under the direction of the chairperson and in accordance with the usual rules of proper meeting procedures. The directors and the statutory auditor(s) shall answer the questions put to them by the shareholders in relation to their annual report or to the items on the agenda.

The ordinary and special general meetings shall deliberate and decide in a valid manner, regardless of the number of shares represented.

Decisions shall be taken by simple majority of the votes cast in the ordinary and special general meeting.

Except in cases where voting rights are conferred by law or by the articles of association, the rules for attendance and majority to be observed in the general meeting will not include any shares or profit-sharing certificates without voting rights or shares whose voting rights are suspended.

Holders of non-voting shares, non-voting profit-sharing certificates, convertible bonds, subscription rights or certificates issued with the company's co-operation may attend the general meeting, but only in an advisory capacity.

The governing body has the right, during the meeting, to postpone the decision on the approval of the financial statements for five weeks. This limitation shall be without prejudice to any other decision adopted, unless the general meeting decides otherwise. The next meeting shall have the right to adopt the financial statements.

## Article 32 - Right to Question

Once the convocation has been published, shareholders who fulfil the requirements for admission to the general meeting may submit questions in writing. These questions are to be addressed to the

company, at least six days before the meeting date in the form and manner determined by the Board of Directors in the convocation.

Shareholders may also ask oral questions on the same topics during the meeting.

Besides the exceptions granted by the Belgian Code of Companies and Associations (BCCA), the directors will answer the questions asked about their report or the items on the agenda, and the auditors will answer the questions asked about their report.

### Article 33 - Extraordinary General Meeting - Amendment of Articles of Association

The extraordinary general meeting must be held in the presence of a civil-law notary. It may deliberate and decide on a proposed amendment to the articles of association only if the shareholders present or represented represent at least half of the shareholder capital.

If this last condition is not met, a second meeting is necessary and the new meeting will validly deliberate and decide, whatever portion of the shareholder capital is represented by the shareholders present or represented.

An amendment shall be adopted only if it has obtained three-quarters of the votes cast. Only the general meeting may confer rights on third parties that have a significant effect on the company's assets or give rise to a substantial debt or liability, where the exercise of such rights is dependent on the submission of a public takeover bid for the company's shares or a change in the company's control.

Under penalty of nullity, this decision shall be taken in accordance with Section 2:8 of the BCCA before the date on which the company receives the notification referred to in Article 7:152 of the BCCA and published in accordance with Article 2:14, 4° of the BCCA.

### Article 34 - Written Decision-making

Shareholders may, acting unanimously and in writing, take any decision falling within the competence of the general meeting, with the exception of those which must be done by authentic deed. In that event, the formalities for convening such meetings shall not be carried out.

Members of the governing body, the statutory auditor and the holders of convertible bonds, subscription rights or certificates issued with the company's co-operation may, at their request, be informed of such decisions.

### Article 35 - Minutes of the General Meeting

The minutes of the general meeting shall be signed by the Chairman and the members of the Board of Directors and by the shareholders who so desire.

Except where decisions of the general meeting have been adopted in an authentic manner, copies of or extracts from these minutes shall be signed either by the Chairman of the Board of Directors, by a representative of the daily management, by two directors or by the Secretary of the Board of Directors.

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

### Article 36 - Company Claim - Minority Claim

The general meeting shall decide whether a company claim should be filed against the directors, the members of the Supervisory Board or the auditors.

In accordance with Article 7:157 of the BCCA, minority shareholders may file actions against directors on behalf of the company. These minority shareholders must, on the day on which the general meeting decides on the discharge to be granted to the directors, hold securities representing at least one per cent (1%) of the votes attached to all the securities existing on that day, or on that same day, hold securities representing a portion of the capital of at least one million, two hundred and fifty thousand Euros (€ 1,250,000.00).

## F. FINANCIAL YEAR - FINANCIAL STATEMENTS - APPROPRIATION OF PROFITS

### Article 37 - Financial Year

The financial year of the company shall run from one (1) January to thirty-one (31) December of the same year.

### Article 38 - Inventory – Financial Statements

Each year, the governing body shall draw up an inventory as well as its financial statements in accordance with the applicable legal provisions.

### Article 39 - Destination of Profits

Each year the general meeting shall withhold at least one twentieth of the net profit for the establishment of a reserve fund; the obligation to make such a deduction will cease when the reserve fund has reached one tenth of the capital.

The balance shall be available to the general meeting, which shall decide on its use each year.

### Article 40 - Distribution of Dividends and Interim Dividends

Dividends shall be paid out at the time and in the manner specified by the governing body. However, no distribution may take place if the financial statements show the net assets have fallen or, as a result of the distribution, would fall below the amount of the paid-up share capital or, if higher, of the called-up share capital plus any reserves which may not be distributed under the law or the articles of association. For the purposes of this provision, the non-depreciated part of the revaluation surplus shall be assimilated to a reserve made unavailable under the law.

The governing body may pay interim dividends from the profit for the financial year. This payment may be made only from the profit for the current financial year or from the profit for the preceding financial year as long as the annual report for that year has not yet been approved, reduced, where appropriate, by the losses carried forward or increased by the profits carried forward, without touching the existing reserves and taking the reserves to be established under any legal or statutory provision into account.

In addition, this payment may be made only after the governing body has established, based on a balance sheet reviewed by the statutory auditor, that the profit is sufficient to pay out an interim dividend.

## G. DISSOLUTION – LIQUIDATION

### Article 41 - Losses

If, as a result of the losses suffered, the net assets have fallen to less than half the shareholder capital, the governing body shall call a general meeting, to be held within two months after the loss was established, or should have been determined under legal or statutory provisions, to deliberate and decide on the dissolution of the company or on measures announced in the agenda to safeguard the continuity of the company. Unless the governing body proposes the dissolution of the company, it shall explain in a special report the measures it proposes to take to safeguard the continuity of the company. That report shall be noted on the agenda and made available to shareholders fifteen days before the general meeting at the company headquarters.

The same shall apply when, as a result of losses, the net assets have fallen to less than one-quarter of the shareholder capital, with the understanding that liquidation shall take place when approved by one-fourth of the votes cast, where abstentions in the numerator or denominator are excluded.

If the net assets fall below sixty-one thousand five hundred Euros (€ 61,500.00), any interested party or the public prosecutor may bring the dissolution of the company before the court. In such a case, the competent commercial court may give the company a binding period to regularise its situation.

### Article 42 - Dissolution

The company may be dissolved at any time by decision of the general meeting, with due regard to the requirements for amendment of its articles of association.

### Article 43 - Immediate Settlement of the Liquidation

A dissolution and the settlement of the liquidation in a single deed shall be possible subject to the conditions set out in Article 2:80 of the BCCA.

**Article 44 - Appointment of Liquidators**

If no liquidators have been appointed or designated, the directors in place at the time of dissolution shall be automatically considered as liquidators vis à vis third parties. The general meeting of the dissolved company may at any time, by a simple majority of votes, appoint or dismiss one or more liquidators.

Only if it appears from the balance sheet in accordance with Article 2:71, § 2, second paragraph of the BCCA that not all creditors can be repaid in full, the appointment of liquidators in the articles of association or by the general meeting must be submitted to the presiding judge of the competent commercial court for endorsement. However, this endorsement is not required if it is clear from the status of the assets and liabilities that the company only has debts to its shareholders and all the shareholders who are creditors of the company have confirmed their approval of the appointment in writing.

**Article 45 - Distribution of Net Assets**

Without prejudice to the rights of the preferential creditors, the liquidator shall pay all debts proportionately and without distinction between claimable and non-claimable debts, minus the applicable discount.

If the accounts show that not all creditors can be repaid in full, the liquidator shall, before the liquidation is closed, submit the plan for the distribution of the assets among the different categories of creditors in a unilateral petition in accordance with Articles 1025 et seq. of the Belgian Judicial Code to the competent commercial court for approval.

This obligation to submit the distribution plan to the court for approval does not apply where the creditors who have not been repaid in full are shareholders of the company and all those shareholders agree in writing to the distribution plan and waive the presentation of the distribution plan.

After payment of the debts and all liquidation costs, or consignment of the funds needed to pay them, and, in the case of shares which have not been paid up, after rebalancing the shares, either by requiring additional payment into the insufficiently paid-up shares or by making prior repayments in favour of those shares which have been paid up in a larger proportion, the liquidator shall divide up the moneys or values that can be divided equally among the shareholders; he shall hand them the goods he had to reserve for further distribution. The asset to be distributed shall be distributed to all shareholders in proportion to the number of shares held by them and the assets remaining in kind shall be distributed in the same way.

## H. GENERAL PROVISIONS

**Article 46 - Election of Domicile**

All shareholders, bondholders, directors, auditors and liquidators who are domiciled abroad, 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.

**Article 47 - Belgian Code of Companies and Associations**

For all matters not stipulated in the present articles of association, express reference is made to the prevailing Belgian Code of Companies and Associations. Therefore, the provisions of the laws not validly deviate from are considered to be part of these articles of association. Terms of these articles of association which would be contrary to the imperative provisions of those laws, are deemed not to be written.

## I. MEDIATION

**Article 48 - Mediation Clause**

If a dispute arises between shareholders, bondholders, directors, auditors or liquidators about the operation of the company or about the validity, interpretation or implementation of these articles of association, and if that dispute cannot be settled amicably by agreement, the parties agree to settle the dispute through mediation.
The Parties shall, by mutual agreement, appoint an independent, neutral and recognised mediator.
The Parties agree not to terminate the mediation before each party has expressed its position at a first mediation meeting.

Only after that will any further (judicial) action be taken.

## J. COMPETENT COURT

All disputes with shareholders, directors and/or auditor(s) shall be settled exclusively by the Antwerp courts.

CERTIFIED TRUE COPY
By virtue of a power of attorney.

Mortsel, 12 May 2020

On behalf of the Company

Civil-law notary Paul Wellens, practising
at 2640 Mortsel, Eggestraat 28