

COORDINATED ARTICLES OF ASSOCIATION
DATED 10/05/20198 MAY 2020

"VGP"

~~publielisted~~ limited liability company ~~carrying out~~
~~public calls for investments~~

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Incorporated by deed executed before Leo Bruyninx, notary in Dendermonde, on 6 February 2007, published in the Appendices to the Belgian Official Gazette on 21 February thereafter under number 07029794.

The Articles of Association were amended subject to suspensive conditions pursuant to a deed executed before notary Leo Bruyninx in Dendermonde, custodian of the original instrument, with the intervention of notary Frank Liesse in Antwerp, on 5 November 2007, published in the Appendices to the Belgian Official Gazette on 16 November thereafter under number 07164721, of which an amending deed was executed before the same notaries Leo Bruyninx in Dendermonde, custodian of the original instrument, and Frank Liesse in Antwerp, on 20 November 2007, published in the Appendices to the Belgian Official Gazette on 4 December thereafter under number 07173969;

- pursuant to a deed executed before the same notaries Leo Bruyninx in Dendermonde, custodian of the original instrument, and Frank Liesse in Antwerp, on 11 December 2007, published in de Appendices to the Belgian Official Gazette on 21 December thereafter under number 07184283, the discharge of the suspensive condition was established as was the decisions of the extraordinary general meetings of 5 November and 20 November last becoming definitive;

- pursuant to a deed executed before the notary Frank Liesse in Antwerp, custodian of the original instrument, with intervention of notary Leo Bruyninx in Dendermonde on 28 December 2007, published in the Appendices to the Belgian Official Gazette on 16 January thereafter under number 08008942, the realization of the capital increase due to the exercise of the over-allotment warrants issued

by the aforementioned extraordinary general meeting of 20 November 2007 was established.

- pursuant to a deed executed before the notary Frank Liesse in Antwerp, on 19 April 2011, submitted for publication in the Appendices to the Belgian Official Gazette of 4 May thereafter under number 11067123;
- pursuant to a deed executed before the notary Frank Liesse in Antwerp, on 13 May 2011, submitted for publication in the Appendices to the Belgian Official Gazette of 1 June thereafter under number 11082142;
- pursuant to a deed executed before the notary Frank Liesse in Antwerp, on 11 May 2012, submitted for publication in the Appendices to the Belgian Official Gazette of 31 May thereafter under number 12098048;
- pursuant to a deed executed before the notary Frank Liesse in Antwerp, on 27 September 2013, submitted for publication in the Appendices to the Belgian Official Gazette of 17 October thereafter under number 13157672;
- pursuant to a deed executed before the notary Frank Liesse in Antwerp, on 9 May 2014, submitted for publication in the Appendices to the Belgian Official Gazette of 23 May thereafter under number 14105720;
- pursuant to a deed executed before the notary Frank Liesse in Antwerp, on 8 December 2016, submitted for publication in the Appendices to the Belgian Official Gazette of 27 December thereafter under number 16176379;
- pursuant to a deed executed before the notary Frank Liesse in Antwerp, on 12 May 2017, submitted for publication in the Appendices to the Belgian Official Gazette of 30 May thereafter under number 17075995;
- pursuant to a deed executed before the notary Frank Liesse in Antwerp, on 10 May 2019, ~~shortly to be submitted~~submitted for publication in the Appendices to the Belgian Official Gazette of 11 June thereafter under number 19077301;
- pursuant to a deed executed before the notary Frank Liesse in Antwerp, on 8 May 2020, submitted electronically for publication in the Appendices to the Belgian Official Gazette.

CHAPTER 1. LEGAL FORM - NAME - REGISTERED OFFICE -
OBJECT - DURATION

Article 1. LEGAL FORM - NAME

The company has the legal form of a ~~Public Limited~~

~~Company limited liability company.~~

It is a ~~public limited listed~~ company ~~carrying out public calls for investments.~~

It is named "VGP".

Article 2. REGISTERED OFFICE

The company's registered office is ~~in 9240 Zele, Spinnerijstraat 12.~~

~~This office may be transferred to any other place~~ located in the Flemish Region ~~or the bilingual Brussels Capital Region by ordinary resolution of the board of directors published in the Appendices to the Belgian Official Gazette.~~

~~The company may, by the board of directors' resolution, establish operations offices, administrative offices, subsidiaries, agencies and depots in Belgium or abroad.~~

Article 3. OBJECT

The company's object, both in Belgium and abroad, is to carry out the following activities exclusively in its own name and for its own account:

a) acquire by purchasing or otherwise, sell, exchange, improve, equip, rebuild, entrust with, dispose of, make productive, act in the capacity of lessor or lessee, lease and manage all immovable goods, in general all immovable transactions;

b) acquire participations in whatever form in business, industrial and financial enterprises and companies, both Belgian and foreign, manage as well as sell these participations, acquire by participation, subscription, purchase, option or whatever other means, of all units, shares, bonds, securities and rights;

c) represent, manage, supervise and wind up all other companies and enterprises of whatever nature;

d) engineer, develop, market, represent, and provide services regarding all movable property, material, machines and equipment;

e) provide services, make recommendations, carry out research, prepare and start up organisational systems, implement data processing systems and all techniques in connection with the technical, administrative, economic and general management of enterprises;

f) acquire, operate or relinquish all patents, brands, licences and intellectual rights.

In general, it will take all measures to protect its rights and perform all actions whatsoever which directly or indirectly relate or contribute to furthering its object.

Likewise, it may have interests by means of

contribution, subscriptions or otherwise, in all enterprises, associations or companies which pursue a similar, analogous or related object or whose object is of such a nature as to promote the company's. It may make loans and grant guarantees to third parties.

For this purpose the company may cooperate with, take part in or in any manner whatsoever, directly or indirectly, procure interests in enterprises of any nature, undertake all commitments, grant credits and loans, and act as surety for third parties by mortgaging or pledging its property, including its own trading company. In short, it may do everything related to the abovementioned object or which can contribute to its realisation.

Article 4. DURATION

The company shall exist for an indefinite term.

CHAPTER 2. CAPITAL - SECURITIES

Article 5. CAPITAL

The company's capital amounts to ninety-two million, six hundred sixty-six thousand, eight hundred fifteen (EUR 92,666,815.00).

It is represented by eighteen million, five hundred eighty-three thousand and fifty (18,583,050) shares without nominal value, each of which represent one-eighteen million, five hundred and eighty-three thousand and fiftieth (1/18,583,050th) part of the capital.

Article 6. PREFERENTIAL RIGHT UPON CAPITAL INCREASE BY CASH CONTRIBUTION

With every capital increase by cash contribution, the new shares that were subscribed in cash, the convertible bonds and warrant subscription rights, must first be offered to the existing shareholders in proportion to the share of the capital represented by their shares.

~~The preferential right can be exercised for a period of at least fifteen (15) days, to be calculated from the day registrations were opened. The general meeting determines this period.~~

~~Issue with preferential right and the period in which it can be exercised is published in accordance with Article 593 of the Company Code.~~

~~The preferential right can be traded for the duration of the subscription period.~~

The general meeting or ~~the board of directors may~~, within the context of the authorised capital, the board of directors may limit or suspend the preferential right in the company's interests, provided that the stipulations

regarding quorum and majority required for an amendment of the ~~Articles~~articles of ~~Association~~association are taken into account.

~~In that case, the proposal to this effect must be stated specifically in the notices and the board of directors and the auditor or, in his absence, a company auditor or an external accountant appointed by the board of directors, shall draw up the reports as provided in Article 596 of the Company Code.~~

~~These reports are stated in the agenda. A copy can be obtained in accordance with Article 535 of the Company Code.~~

In case of the limitation or suspension of the preferential right, the general meeting or the board of directors ~~can determine~~ within the context of the authorised capital can determine that, with the award of new securities, the earlier shareholders are given priority, in which case the subscription period shall last ten (10) days.

~~If the preferential right is limited or suspended in favour of one or more specific persons who are not employees of the company or of one of its subsidiaries, the terms and conditions as provided in Article 598 of the Company Code must be observed.~~

~~If the~~If a share is encumbered with a usufruct, the preferential right belongs to the bare owner, unless the bare owner and the usufructuary have agreed otherwise. The new shares acquired by the bare owner with his own funds are encumbered with the same usufruct as the old ones. At the end of the usufruct, the usufructuary is, however, obliged to reimburse the bare owner for the value of the usufruct of the shares.

The usufructuary may make use of the preferential right if the bare owner does not. The new shares acquired by the usufructuary with his own funds belong to the bare owner, but are encumbered with the same usufruct as the old. At the end of the usufruct, the bare owner is obliged to reimburse the usufructuary for the value of the bare ownership of the shares.

Article 7. CAPITAL INCREASE BY CONTRIBUTION IN KIND

Where a capital increase includes any contribution in kind, the auditor ~~or, in his absence, a company auditor to be appointed by the board of directors, prepares a report in advance. In a special report to which the auditor's report is attached, the board of directors explains why both the contribution and the proposed~~

~~capital increase are important for the company and, if applicable, why there was a derogation from the conclusions of the appended report, and the board of directors prepare in advance all the reports required by applicable law.~~

~~In derogation of Article 448 of the Company Code, the shares which partially or fully correspond with a~~Any contribution in kind must be fully paid up immediately.

Article 8. ~~CALL FOR PAY~~PAYING-UP OF SHARES

The obligation to pay up a share is unconditional and indivisible.

If non-paid-up shares belong indivisibly to various persons, each one of them is responsible for the payment of the entire amount due for the called up payments.

Paying a call or paying up is required at the time that is determined by the board of directors. The shareholders are given written notice of this—~~by registered letter~~, stating a bank account number in which the payment, with the exclusion of any other method of payment, must be made by transfer or deposit.

A shareholder is in default by merely letting the period determined in the notice expire and in that case owes the company interest at the legally fixed rate at that point in time, augmented with two percent (2%).

In accordance with this stipulation, as long as the called-up payments due on a share are not fulfilled, the exercise of the rights associated with it shall remain suspended.

Advance payments on shares cannot be made without the board of directors' prior approval.

Article 9. NATURE OF THE SECURITIES

Depending on the shareholder's choice, the company's shares are registered or dematerialised.

The registered shares are recorded in a share register. ~~Shareholders are given certificates evidencing registration, which can also be held in the share register~~electronic form.

~~A dematerialised share is represented by an entry in an account with a recognised account holder or with a clearing house in the name of the owner or of the holder and is transferred from one account to another account. The number of dematerialised shares in circulation at any time is recorded in the name of the clearing house in the share register.~~

The shareholders can—, at any time and at any time~~their own expense~~, make a written request to have their

registered shares converted into dematerialised shares or vice versa.

The said stipulations are applicable *mutatis mutandis* to all securities other than shares issued by the company.

Article 10. INDIVISIBILITY OF THE SECURITIES

The securities are indivisible vis-à-vis the company.

Where securities belong to various persons indivisibly, the exercise of the rights attached to them can be suspended until there is a written appointment of one person in this respect. He exercises those rights as regards the company.

If no agreement can be reached between the persons entitled, the competent judge may, at the request of the party first taking action, appoint a provisional administrator to exercise the respective rights on behalf of the persons jointly entitled.

Where the security belongs to bare owners and usufructuaries, all rights, including the right to vote, are exercised by the usufructuary(ies), with the exception of the stipulation in Article 6 of these ~~Articles~~articles of ~~Association~~association regarding the exercise of the preferential right with an increase of capital by cash contribution.

Where a security has been given as a pledge, the owner and not the pledgee will, unless those involved have agreed otherwise, deal with the company with regard to voting in the general meeting.

Article 11. TRANSFER OF SHARES, CONVERTIBLE BONDS AND ~~WARRANTS~~SUBSCRIPTION RIGHTS

The transfer of shares is not subject to any limitation.

This arrangement is applicable to all the company's shares, as well as to all possible convertible bonds and ~~warrants~~subscription rights issued by the company.

Article 12. ~~NON-VOTING SHARES~~

~~In accordance with Articles 480 to 482, inclusive, of the Company Code, the company can proceed to creating non-voting shares subject to the conditions laid down for the amendment of the Articles of Association.~~

Article 13. BONDS, ~~WARRANTS~~SUBSCRIPTION RIGHTS AND CERTIFICATES

The company can at any time issue bonds by resolution of the board of directors, regardless of whether they are guaranteed by collateral or not.

Whether bonds or ~~warrants~~subscription rights convertible in shares are to be issued can only be decided upon by the general meeting, which deliberates in

compliance with the stipulations regarding the amendment of the ~~Articles~~articles of ~~Association~~association or, as the occasion arises, by the board of directors insofar as it has received authority in this respect within the context of the authorised capital.

The company may, in the interests of the company ~~and in accordance with the stipulations of Article 503 of the Company Code~~, provide a third party with its cooperation for the issue by this third party of certificates representing the company's securities. The company may decide to bear the expenses associated with the certification and with the establishment and operation of the certificate issuer. The certificate holders, the issuer of the certificates or third parties can only rely on the company's cooperation to issue the certificates if the company has confirmed its cooperation to the issuer in writing. The issuer of certificates referring to registered securities must disclose himself to the company in this capacity. The company records this entry in the relevant securities register.

Article 1413. NOTICE AND PUBLICATION OF IMPORTANT PARTICIPATIONS

~~In accordance with the applicable financial legislation concerned, every natural person or legal person who acquires vote-carrying securities of the company, whether representing the capital or not, shall notify the latter and the FSMA ("Financial Services and Markets Authority") of the number of securities he possesses when the voting rights attached to the securities reach three percent (3%) or more of the total of the voting rights at the time of the circumstances making notification obligatory.~~

~~Likewise, this notification is obligatory where the additional acquisition of securities as intended above, where, as a result thereof, the number of voting rights attached to the securities acquired reach five percent (5%) or a multiple of five percent (5%) of the total number of voting rights at the time that the circumstances which make this notice obligatory occur.~~

~~Likewise, this notice is obligatory upon the transfer of securities when the voting rights fall below one of the abovementioned thresholds.~~

~~These notices are sent to the company and the FSMA ("Financial Services and Markets Authority") at the latest on the second working day calculated from the time when the circumstances which make such notice obligatory occur.~~

~~As regards securities acquired by inheritance, a~~

~~notice is only obligatory thirty (30) days after acceptance of the inheritance, if necessary with the benefit of inventory of the estate.~~

For the purposes of the statutory disclosure requirements for important participations, a threshold of three percent (3%) applies in addition to the statutory thresholds.

CHAPTER 3. MANAGEMENT AND CONTROL

Article 1514. COMPOSITION OF THE BOARD OF DIRECTORS

~~The company is managed by a board of directors, consisting of at least three (3) members, natural or legal persons, shareholders or not. The general meeting of shareholders appoints the directors for a maximum of four (4) years, who can at any time revoke their mandate.~~

The directors may be reappointed, are appointed by the general meeting in accordance with the applicable legal provisions concerning the composition of the board of directors for a listed company.

~~Where a legal person is appointed as director, it appoints a permanent representative from among its partners, managers, directors or employees who is responsible for executing the mandate on behalf of and for the account of the legal person. This representative must satisfy the same conditions and is liable both in civil and criminal law as if he executes the mandate concerned in his own name and for his own account, without prejudice to the individual liability of the legal person he represents. The latter may not dismiss its representative without simultaneously appointing a successor. With regard to the appointment and termination of the permanent representative's mandate, the same rules in respect of publication apply as if he discharged this commission in his own name and for his own account.~~

~~As long as the board of directors or the general meeting, for whatever reason, does not fill a vacancy, the directors whose mandate has lapsed shall remain in their posts if required so that the board of directors consists of the legal minimum number of members.~~

In case of a premature vacancy on the board of directors, for whatever reason, the directors are appointed for a maximum of four (4) years, but their mandate is indefinitely renewable.

Any director may resign by mere notice to the board of directors. Upon request of the company, the director shall remain in office until the company can reasonably provide for his/her/its replacement.

If a directorship falls vacant, the remaining directors shall have the right to fill the vacancy provisionally until the general meeting permanently appoints ~~co-opt~~ a new director. ~~The appointment is placed on the agenda of the~~ The next general meeting. The newly appointed director completes must confirm the mandate of the co-opted director; in which case the co-opted director will complete the term of ~~the one he replaces~~ its predecessor, unless the general meeting decides otherwise. Without confirmation, the mandate of the co-opted director ends at the end of the general meeting, without prejudice to the regularity of the composition of the board of directors until that time.

The board of directors can appoint a chairman ~~from~~ among its members. ~~In the absence of an appointment or of~~ If the chairman, ~~the chairmanship is filled by the eldest of the directors present. If legal persons form is prevented from attending a meeting or in the absence of the appointment of a chairman, the meeting shall be chaired by a director appointed for that purpose at that meeting, or, by lack of agreement, by the oldest director present. If a legal entity is part of the board of directors, the age of their~~ its permanent representatives shall ~~representative will be conclusive~~ determinative.

Article 16. MEETING, DELIBERATION AND RESOLUTION

The board of directors may also appoint among its members one or more managing directors with general power of representation, who shall also be charged with the day-to-day management of the Company in accordance with Article 17 of the Articles of Association.

Article 15. MEETINGS OF THE BOARD OF DIRECTORS AND DECISION-MAKING

The board of directors is convened by the chairman, a managing director or two directors, ~~at least three (3) days prior to the date envisaged for the meeting.~~

~~The convocation is done validly by ordinary or registered post, airmail, telegram, telex, fax, e-mail or via any other means of telecommunication as stated in Article 2281 of the Civil Code.~~

The meetings of the board of directors are held either physically at the place indicated in the convening notice, which may be in Belgium or abroad, or remotely by means of teleconferencing or videoconferencing using telecommunication techniques allowing the directors participating in the meeting to hear each other and to confer with each other simultaneously, or a combination of the two aforementioned meeting techniques where some

directors are physically present at the meeting and some directors participate in the meeting by means of teleconferencing or videoconferencing.

Each meeting shall be convened in writing and at least three (3) days before the date scheduled for the meeting. If the urgency of the matter and the interest of the company so require, the board of directors may be convened within a shorter period that may not be less than twenty-four hours.

All convening notices shall mention the place, date and time of the meeting and shall contain a detailed agenda of the meeting and a copy of all the relevant documentation that is necessary to deliberate and decide on the agenda items.

The adopted and communicated agenda can only be deviated from at the meeting of the board of directors if all directors personally participate in the meeting or are represented at the meeting by their permanent representative and they all unanimously agree to the proposed amendment. Every director who attends or is represented at a meeting of the board of directors is deemed to have been duly convened. ~~Likewise, a~~ director can also renounce ~~relying on~~ the right to invoke the absence or irregularity of the convocation, prior or subsequent to the meeting at which he is not present.

~~The board of directors' meetings are held in Belgium or abroad at the place indicated in the convocation.~~

Every director ~~can, either in writing or who is prevented from joining the meeting, may by telegram, telex, fax, e-mail or by way of any other means of telecommunication as stated in Article 2281 of the Civil Code, permitted by law~~ authorise another member of the board of directors to represent him at a ~~particular~~ meeting of the board of directors. A director may ~~represent~~ hold more than one ~~of his colleagues and proxy.~~ Each director may, in addition to his own vote, and without prejudice to the rules of collegiality, vote as many times as he receives powers of attorney from other directors; in which case, he shall be bound by the instructions of the principal from which he may not deviate.

~~Except in the case of force majeure, the~~The board of directors can only deliberate validly ~~and make decisions~~ if the majority of its members are present or validly represented, at a convened meeting. If this ~~condition is not fulfilled, a~~ attendance quorum is not reached, a second meeting may be convened with the same agenda and subject to a new meeting may be convened which will convening notice

~~three (3) days in advance, which may validly deliberate validly and make resolutions on items which appeared on the agenda decide regardless of the previous meeting, if at least two (2) number of directors are present or represented, provided that the rules of collegiality are observed.~~

~~Every resolution~~Resolutions of the board of directors ~~is~~are taken ~~with a~~by simple majority of the votes ~~of the directors present or represented~~cast. Abstentions and, upon abstention by one or more directors, with invalid votes are not taken into account in the majority calculation of the votes of the other directors.

cast. If there is an equality of votes, the chairman ~~has the~~, or any other director who chairs a meeting of the board of directors in his place, shall have a decisive vote.

~~In exceptional cases where urgency and the company's interests require it, the board of directors' resolutions can be made by the directors' unanimous written agreement. The minutes are dated on the day that the last director signed them. However, this procedure cannot be followed to settle the annual accounts or possibly as regards the utilisation of the authorised capital.~~

~~Save for exceptional cases intended in the Company Code, a director who directly or indirectly has an interest of a proprietary nature which is contrary to a resolution or action pertaining to the authority of the board of directors has to declare this to the other directors before the board of directors makes a decision and the board of directors and the company must observe the stipulations of Article 523 of the Company Code.~~

~~The board of directors' resolutions are recorded in minutes which are signed by the meeting committee (chairman, secretary, vote counter(s)). These minutes are registered in a special register~~chairman of the meeting and at least one other director. The powers of attorney are appended to the minutes of the meeting in respect of which they were given.

The decisions of the board of directors may also be taken by unanimous written resolution of all the directors. The resolutions are dated on the day the last director signs the relevant document.

~~The copies or excerpts which must be submitted for a legal procedure~~of the minutes or otherwise the unanimous written resolutions are validly signed by the chairman of the board of directors, by a managing director or by two directors.

**Article ~~17. MANAGEMENT AUTHORITY~~16. POWERS OF THE
BOARD OF DIRECTORS**

The board of directors has the most extensive authority to perform all actions required or appropriate to ~~realise~~achieve the company object, with the exception of the actions reserved by law for the general meeting.

~~The board of directors may delegate the company's daily management, the management of one or more sectors of its business or the implementation of the board's resolutions to one or more managers, directors or holders of powers of attorney, whether shareholders or not.~~

~~The board of directors, as those authorised for the daily management within the context of this management, may likewise grant specific authority to one or more persons they choose.~~

The board of directors can within itself and under its liability establish one or more advisory committees, including a remuneration committee, a nomination committee and/or an audit committee. It sets out their composition and their ~~mandates~~mandate in accordance with applicable law.

~~Article 17. DAY- TO- DAY~~ Article 18. MANAGEMENT COMMITTEE

~~In accordance with Article 524bis of the Company Code, the~~ The board of directors can transfer its~~may entrust the day-to-day management authority to a management committee, without this assignment~~of the company, as well as the representation of the company concerning the company's general policy~~such management, to one or all actions which are reserved for the board of more managing directors pursuant to the law. Where a management committee is established, the board of directors is charged with the supervision of that committee.~~

~~The management committee consists of a number of~~and/or other persons, whether directors or not. Jointly, they form an executive board.

~~The board of directors determines the conditions for the~~ acting alone or jointly, as provided for in these articles of association and, where relevant, at the time of their appointment~~of the management committee's members, their dismissal, their remuneration and the duration of their commission.~~

~~The board of directors, in consultation with the management committee, draws up internal regulations which determine the rules as regards the management committee's operation and manner of reporting to the board of directors.~~

~~Article 19. THE BOARD OF DIRECTORS'~~ Article 18. EXTERNAL REPRESENTATION AUTHORITY

As regards third parties, legally and in deeds, including those for which the intervention of a public official or a notary is required, the company is validly represented either by two (2) directors acting jointly,

or by a managing director ~~or the chairman of the board,~~ acting ~~severally~~individually.

~~Likewise, within~~Within the context of the daily management, the company ~~is~~can be validly represented by a ~~manager so authorised.~~

~~If each~~ managing director, acting individually and/or ~~by other persons charged with the day-to-day management committee is established,~~ the board of directors shall, ~~upon,~~ acting jointly or individually as determined at the time of their appointment ~~of this committee, determine how it can act vis-à-vis third parties.~~

~~Moreover, within the context of their mandate,~~The bodies representing the company ~~is~~ validly bound by ~~specifically authorised persons.~~

~~In addition, the company can be represented abroad by any person expressly so appointed by the board of directors.~~

~~In~~ accordance with ~~Article 61 §2 of the Company Code,~~ the company shall appoint a permanent representative for its exercise of the mandates of director, business manager, member of the management committee or liquidator ~~in other companies which are governed by book IV of the Company Code.~~the foregoing, may appoint proxy holders. The proxy holders may engage the company within the limits of their power of attorney.

Article 2019. DIRECTORS' EXPENSES

The normal and justified expenses and costs which the directors can prove as incurred in the framework of the exercise of their office will be reimbursed and brought into account under general expenses.

~~The application of the Article 520ter, first and second subsection of the Company Code is expressly waived so that the Company is not bound by the limitations as stipulated in the aforementioned legal provisions.~~

~~Article 21~~In application of the possibility provided by law, the company hereby waives the application of the statutory provisions concerning (i) the minimum period for the definitive acquisition of shares and share options by the members of the board of directors and (ii) the variable remuneration of the executive directors; the relevant legal provisions for a listed company are expressly declared inapplicable.

Article 20. AUDIT

The verification of the financial situation, the annual accounts and ~~of the regularity with reference to the Company Code~~thereof in view of applicable law and these ~~Articles~~articles of ~~Association~~association, as well as of

the activities to be indicated in the annual accounts, is entrusted to one or more auditors. The auditors are appointed ~~by the shareholders' general meeting from among the members, whether natural persons or legal persons, of the Institute of Company Auditors. The auditors are appointed for a renewable term of three (3) years. Upon the penalty of payment of damages, they may only be dismissed for legal reasons during their assignment by the general meeting and remunerated in accordance with applicable law.~~

The auditors are appointed for a term of three (3) years, with possibility of reappointment, subject to any restrictions laid down by applicable law.

CHAPTER 4. GENERAL MEETINGS

Article 221. DATE OF THE ANNUAL MEETING

The annual meeting will be held on the second Friday of the month of May at ~~5~~10 a.m. If that day is a public holiday, the annual meeting will be held at the same time on the following working day.

An extraordinary or special general meeting may be convened whenever required by the interests of the company.

General meeting are convened by the board of directors or the auditor(s) and must be convened by them upon request of the shareholders who represent at least one fifth~~tenth~~ of the ~~authorised~~ capital in accordance with applicable law.

General meetings are held at the company's registered office or at any other location stated in the convocation

Article 222. CONVOCATION

Convocations for a general meeting are made on behalf of the board of directors either by the Chairman~~chairman of the board of directors~~, by two Directors~~directors~~, by ~~the Managing Directors~~a managing director or by the statutory ~~auditors~~auditor of the company. They occur in accordance with ~~the formalities and other regulations of the Company Code. The convocations state the agenda and the motions for decisions and all other information as required by applicable law to be included.~~

Article 223. ADMISSION

A shareholder has the right to attend and to vote at the ~~shareholders' general~~ meeting on the basis of the registration of the shares on the "record date" either by registration in the company's register of registered shares, by registration in the accounts of an authorised custody account keeper or clearing institution, regardless of the number of shares owned by the shareholder on the

day of the general meeting. The fourteenth (14th) calendar day at twelve (12) p.m. (Belgian time) preceding the date of the shareholders' general meeting, the day of the meeting not included is the "record date".

The shareholder who wishes to attend the shareholders' general meeting and has fulfilled the registration formalities, should submit to the company at the latest on the sixth (6th) calendar day before the shareholders' general meeting, the day of the meeting not included - as set out in the convening notice - a certificate delivered by the authorised custody account keeper or clearing institution stating the number of dematerialised shares, presented or registered in the name of the shareholder in their accounts, respectively, at the record date and with which the shareholder intends to attend the shareholders' meeting. ~~Shareholders that have fulfilled the registration formalities can attend the shareholders' meeting and vote, either in person or via a proxy. The board of directors shall keep a register of each shareholder that has expressed its will to participate in the general shareholders' meeting, in which its name and address or registered office is mentioned, the number of shares it possesses on the registration date and of which he indicated he would partake in the general shareholders' meeting as well as a description of the certificates that evidence that on the registration date such shareholder was in the possession of such shares~~general meeting. Shareholders that have fulfilled the registration formalities can attend the general meeting.

Article 25. REPRESENTATION

~~Every shareholder, holder~~The mentioned conditions of a bond, warrant or certificate admission apply, where applicable, mutatis mutandis to holders of convertible bonds, registered subscription rights, registered certificates issued with the cooperation of the company or of any other securities that entitle its holder to attend the general meeting in accordance with applicable law or the conditions of issue.

Article 24. PARTICIPATION IN THE GENERAL MEETING

24.1 IN PERSON OR BY PROXY

All shareholders entitled to vote may vote in person or by proxy.

Every shareholder may have himself represented at the shareholders' general meeting by just one proxy holder, therefrom can; deviations hereof are only be derogated possible in accordance with the

~~relevant~~applicable law ~~of the code of Companies.~~

A person who acts as a proxy holder, may hold proxies from more than one shareholder. If a proxy holder holds proxies of different shareholders, he can vote on behalf of a certain shareholder differently than on behalf of another shareholder.

The designation of a proxy by a shareholder shall be made in writing ~~or using an electronic form~~ and ~~must~~shall be signed by ~~the~~such shareholder, ~~by means of an advanced electronic~~either through a handwritten signature ~~or an electronic signature~~ in accordance with the relevant legal provisions. The proxy must be communicated to the company through the e-mail address of the Company, or the specific e-mail and/or post address mentioned in the convening notice of the general meeting.

~~The notification of the proxy to the Company must be done in writing. This notification can also be done electronically, on the address mentioned in the notice.~~ The Company must receive the proxy at the latest on the sixth (6th) day prior to the date of the meeting.

The board of directors may oblige shareholders to use a template proxy form (with voting instructions).

For the calculation of the rules concerning the quorum and majority, only the proxies are taken into account, which were submitted by the shareholders, who have fulfilled the admission formalities ~~which must be fulfilled in order to be admitted to~~for the meeting, as provided in Article 2423 of the articles of association.

24.2 PARTICIPATION BY ELECTRONIC MEANS

If permitted by the convening notice, the shareholders, as well as the holders of registered convertible bonds, registered subscription rights or registered certificates issued with the cooperation of the company, who have complied with the admission formalities as mentioned in article 23 of these articles of association can participate in the general meeting by electronic means of communication made available by the company upon satisfaction of the conditions and formalities relating thereto set out in the convening notice.

The board of directors is authorised to impose additional conditions on the use of electronic means of communication with the sole aim of ensuring the security of such electronic means of communication.

The convening notice provides, where applicable, a clear and detailed description of the procedures laid down with regard to remote participation in the general meeting, including all necessary arrangements as to the

means used by the company to identify the shareholders participating by electronic means and to determine whether they can take part in the deliberations of the general meeting and/or ask questions. Where appropriate, these procedures may also be made accessible to everyone on the company website.

In accordance with the provisions regarding attendance and majority, shareholders who participate in the general meeting in the aforementioned manner are deemed to be present at the place where the general meeting is being held.

Article 25. REMOTE VOTING PRIOR TO THE GENERAL MEETING

If permitted by the convening notice, the shareholders who have complied with the admission formalities as mentioned in article 23 of these articles of association, can vote remotely prior to the general meeting, by correspondence or via the company website, by means of a form provided by the company in accordance with the instructions relating thereto included in the convening notice. The applicable legal provisions which are not explicitly deviated from in these articles of association, must be complied with.

The company must receive the voting form by letter no later than the sixth (6th) day prior to the date of the general meeting. Remote voting can be done electronically until the day before the meeting. This form, signed in handwriting or by an electronic signature which complies with the applicable legal provisions, may be addressed to the company through the company's email address or the specific email address and/or post address mentioned in the convening notice of the general meeting. As stipulated in the previous paragraph, remote voting through the company's website is possible until the day before the meeting.

For the computation of the quorum and majority requirements, only the remote votes by the shareholders who have fulfilled the admission formalities will be taken into account and only if the applicable form provided by the company has been duly completed and returned to the company no later than six (6) days before the date of the meeting.

Where the convening notice permits shareholders to vote remotely by electronic means, this notice will provide indications as to the means used by the company to identify the shareholders voting remotely, including all the specifications that are required by law.

Article 26. ATTENDANCE REGISTER

~~Before participating in the meeting, the shareholders, holders of bonds, warrants or certificates issued with the cooperation of the company, or their proxies, are obliged to sign the attendance register stating the surname, first name and address or the registered name and registered office of the holders of securities and of the number of securities that they represent at the meeting.~~

~~An attendance register shall be drawn up before the opening of the meeting; the bureau will verify this attendance register, but the general meeting shall decide on its valid composition.~~

~~Article 27. MEETING COMMITTEE~~**28. COMPOSITION - MINUTES OF THE BUREAU**

The general ~~shareholders' meeting is~~ meetings are chaired by the chairman of the board of directors or, if the latter is unable to attend or absent, by ~~the eldest director present~~. If legal persons form part of the board of directors, the age of their permanent representative is the deciding factor. its substitute as stated in article 15 of these articles of association.

The chairman of the meeting appoints the secretary, who is not required to be a shareholder. If the number of persons present allows it, the meeting appoints two (2) vote counters as proposed by the chairman.

~~The minutes of~~All the general meetings are signed by aforementioned persons, together with the other present members of the meeting committee and board of directors, shall form the stock holders who request it. These minutes are kept in a special registerbureau.

Article 28. ~~PROROGATIONADJOURNMENT~~

~~The board of directors is entitled, prior to any ordinary, special or extraordinary general meeting, to postpone or fully cancel the meeting, in addition to the statutory right of the board of directors to postpone any ordinary, special or extraordinary general meeting for up to five weeks due to an announcement regarding an important participation in accordance with applicable law.~~

The board of directors also has the right, ~~during the session of the annual meeting,~~ to postpone ~~the resolution with regard to~~ for five weeks the decision regarding the approval of the ~~annual accounts for five (5) weeks.~~ financial statements during the meeting. This ~~prorogationadjournment~~ does not derogate from the other resolutions taken unless the general meeting decides otherwise in this regard. The next meeting has the right to definitively approve the annual accounts.

~~Likewise, the board of directors has the right to postpone any other~~ The adjourned general meeting ~~for five (5) weeks, except if the meeting was convened upon the request of the shareholders who jointly represent one-fifth of the authorised capital or of the auditor(s).~~

~~The second meeting is~~ once again convened in accordance with ~~the provisions of the Company Code and these Articles of Association.~~ applicable law. Shareholders who were not present at the first meeting are admitted on condition that they observe the formalities required by these ~~Articles~~ articles of ~~Association~~ association.

New items may be added to the agenda of the second meeting.

Article 29. ~~DIRECTORS' /AUDITORS' DUTY TO ANSWER~~

~~The directors shall answer the questions put to them in writing or during the meeting by the shareholders regarding their report or the agenda items insofar as such answers are in adherence with the provisions of Article 540 of the Company Code.~~

~~The auditors shall answer the questions put to them by the shareholders regarding their report. At the general meeting, they have the right to speak in connection with the execution of their commission.~~

Article 30. ~~DELIBERATION -- ATTENDANCE QUORUM~~

~~The general meeting cannot validly deliberate or make resolutions on items which were not included or explicitly stated in the published agenda.~~

~~The shareholders' general meeting can deliberate validly, regardless of the part of the capital represented at the meeting, except in the cases where the presence of~~

~~a quorum is required by the Company Code.~~

~~**Article 31. VOTING RIGHTS**~~

Every share gives the right to one vote, subject to the legally and statutorily stipulated exceptions.

~~The fully paid-up shares registered in the share register in the name of the same shareholder for at least two years without interruption, confer on the holder thereof double voting rights compared to the other shares representing an equal share of the capital.~~

The holders of ~~shares without voting rights, profit-sharing certificates without voting rights, convertible bonds, warrants, subscription rights~~ or certificates issued with the cooperation of the company may attend the general meeting, although only with an advisory vote.

~~**Article 32-30 DELIBERATION AND RESOLUTION.**~~

~~**30.1 ATTENDANCE QUORUM**~~

~~The general meeting can validly deliberate, regardless of the part of the capital represented at the meeting, except in the cases where the presence of a quorum is required by applicable law.~~

~~**30.2 MAJORITY**~~

Except if there are legal stipulations to the contrary, resolutions are taken by simple majority of the votes cast, regardless of the part of the capital represented by the shareholder present or represented, ~~and blank,; abstentions~~ and invalid votes are not added ~~when calculating to the results~~ votes cast.

~~**Article 33. EXTRAORDINARY GENERAL MEETING**~~ ~~**31. MINUTES - COPIES AND EXCERPTS OF THE MINUTES**~~

~~Where the Minutes of each general meeting has to decide on the following, for example:~~

- ~~— an amendment of the Articles of Association;~~
- ~~— an increase or decrease of the authorised capital;~~
- ~~— the issue of shares below the par value;~~
- ~~— the revocation or limitation of the preferential right to subscription;~~
- ~~— the issue of convertible bonds or warrants;~~
- ~~— the winding up of the company;~~

~~The subject of the resolution to shall be taken must specifically be stated in the convocation notices for drawn up during the meeting, in accordance with applicable law. The minutes shall be signed by the members of the bureau and the shareholders present or represented at the meeting must represent at least one-half of the authorised capital. If the latter condition is not fulfilled, a new meeting must be convened which decides validly regardless of the part of the capital represented at the second~~

~~meeting who so request.~~

~~The resolutions on the abovementioned subjects are only taken validly with a three quarter majority of the votes taking part in the voting. Abstaining votes are deemed to be negative votes.~~

~~All this without derogating from the other majority requirements provided for in the Company Code regarding the amendment of the company object, the acquisition, taking as a pledge or disposal by the company of its own shares, the conversion of the company into a company with a different legal form, and the winding up of the company if there is a loss of three-quarters of the authorised capital.~~

~~**Article 34. COPIES AND EXCERPTS OF THE MINUTES**~~

~~Copies of and/or excerpts from the minutes of the general meeting intended for third parties, to be produced in court or elsewhere, are signed by the chairman of the board of directors, or by a managing director or by two directors, with the exception of copies and extracts of the minutes established by public deed which shall be signed by the instrumenting notary.~~

~~**CHAPTER 5. FINANCIAL YEAR - ANNUAL ACCOUNTS - DIVIDENDS - PROFIT APPROPRIATION**~~

~~**Article 3532. FINANCIAL YEAR - COMPANY RECORDS**~~

~~The financial year commences on one January and ends on thirty-one December of each year.~~

~~At the end of every financial year, the board of directors prepares an inventory together with the annual accounts consisting of the balance sheet, the profit and loss account and the explanatory notes. These documents are prepared in accordance with the law and submitted to the National Bank of Belgium.~~

~~With a view to their submission, the annual accounts are validly signed by a director or by a person charged with day to day management tasks or expressly authorised by the board of directors expressly for that purpose.~~

~~Moreover, the directors annually prepare a report in which they give an account of the policy for the provision of information to shareholders and in which, where appropriate, suitable explanation is given of the matters intended in Article 96 of the Company Code.~~

~~Within the time frame as provided for in the Company Code, the board of directors hands the required documents together with the annual report to the auditor(s); they must verify whether the annual report contains the information required by law and whether it is in accordance with the annual accounts, and then compile a detailed~~

~~written report not later than fifteen (15) days before the annual meeting.~~

~~These company records are brought to the attention of the shareholders, the holders of bonds, warrants or certificates issued in cooperation with the company, in accordance with Article 553 of the Company Code. They are made available in accordance with Article 535 of the Company Code. The documents are submitted in accordance with the relevant stipulations of the Company Code.~~

~~Article 36.~~ **Article 33. PROFIT APPROPRIATION**

Every year at least five percent (5%) of the company's net profit is appropriated for the creation of a legal reserve. This appropriation is no longer mandatory as soon as the legal reserve amounts to one tenth of the ~~authorised~~ capital.

Upon the board of directors' proposal, the general meeting decides on the appropriation of the balance of the net profit.

~~There may be no payment if, on the date that the financial year closed, the net assets, as is apparent from the annual accounts, have fallen or would as a result of the dividend fall below the amount of the paid-up capital or, if it is higher, of the called-up capital, increased with all reserves which according to the law and the Articles of Association may not be paid out in dividends.~~

~~Article 37. PAYMENTS~~ **34. PAYMENT OF DIVIDENDS - INTERIM DIVIDENDS**

The payment of the dividend allocated by the general meeting takes place at the times and locations laid down by it or by the board of directors.

The board of directors is authorised to distribute interim dividends in accordance with applicable law.

Unclaimed dividends lapse after the expiry of five (5) years.

~~Article 38. INTERIM DIVIDENDS~~

~~The board of directors is authorised to pay out interim dividends based on the result of the financial year, subject to compliance with the stipulations of Article 618 of the Company Code.~~

~~Article 39. PROHIBITED DIVIDEND~~

~~Any dividend payment that is made contrary to the law must be repaid by the shareholder who received these dividends if the company proves that the shareholder knew that the payment in his favour was contrary to the stipulations or, under the circumstances, could not have been unaware of this fact.~~

CHAPTER 6. ~~TERMINATION~~WINDING UP AND LIQUIDATION

Article 40. ~~LOSSES~~

~~Where, as a result of losses incurred, the net assets fall to less than half of the authorised capital, the general meeting must convene within a period of two (2) months at the most subsequent to the loss being established, or in accordance with the law should have been established, where appropriate, to deliberate and decide on the winding up of the company and possibly on other measures contained in the agenda, in accordance with the rules laid down for an amendment of the Articles of Association. The board of directors justifies its proposals in a special report made available to the shareholders fifteen (15) days before the general meeting at the company's registered office. The absence of the abovementioned report will result in the general meeting's resolution being null and void.~~

~~Where, as a result of losses incurred, the net assets have fallen to less than one quarter of the authorised capital, the winding up of the company can be declared if it is approved by one quarter part of the votes cast at the meeting.~~

~~If the general meeting was not convened in accordance with this Article, then the damages incurred by third parties, except for proof of the contrary, are deemed to have arisen due to the lack of convocation.~~

~~Where the net assets fall to below the legal minimum amount, any interested party may petition for the winding up of the company in court. Where appropriate, the court may grant the company a period to regularise its situation.~~

Article 41~~35~~. WINDING UP AND LIQUIDATION

Upon winding up and liquidation, one or more liquidators are appointed by the general meeting. If the general meeting does not appoint liquidators, then the directors who were in office at the time of the winding-up resolution are deemed to be liquidators vis-à-vis third parties.

The liquidators have ~~all the authority at their disposal as stipulated in Articles 186~~broadest powers permitted by law, subject to 190 of the Company Code, without special authorisation~~restrictions set~~ by the general meeting. ~~However, the~~The general meeting may at any time limit ~~this authority by these powers by a decision taken with~~ simple majority.

~~The liquidators come into office only after the competent commercial court has proceeded to confirm their appointment in accordance with the general meeting's~~

~~resolution. The competent court is that of the legal district where the company has its registered office on the day of the resolution to wind up. If the registered office of the company was moved within six (6) months before the resolution to wind up, the competent court is that of the district where the company had its registered office before it moved. The court only proceeds with the confirmation of the appointment subsequent to investigating that the liquidators fulfil all guarantees of integrity. Moreover, the court judges the dealings by the liquidators from their appointment by the general meeting until their confirmation. It can either confirm these dealings retroactively or declare them null and void if they are clearly contrary to the rights of third parties. A deed regarding the appointment of a liquidator may only be validly lodged if a copy of the decision for confirmation or recognition is appended by the commercial court. If the competent court refuses to proceed to recognition or confirmation, it shall itself appoint a liquidator, possibly following the proposal of the general meeting.~~

~~The liquidators form a board.~~

~~If the liquidator is a legal person, the natural person representing it for the execution of the liquidation must be indicated in the appointing decision. Every change of this appointment must be decided in accordance with the said procedure and lodged and published accordingly.~~

~~In the sixth and twelfth months of the first year of liquidation, the liquidators provide a detailed statement on the current status of the liquidation to the clerk of the commercial court of the legal district where the company has its registered office. The detailed statement relates, among other things, the receipts, expenses and payments and states what must still be liquidated.~~

~~As of the second year of liquidation, this detailed statement is only provided annually to the clerk of the court.~~

~~When the liquidation has been completed, the liquidators lodge for approval a plan for the distribution of the assets among the different creditors with the commercial court of the legal district within which the company has its registered office. The court may request from the liquidator all useful information to check the validity of the distribution plan.~~

If not all shares were paid up to the same extent, the liquidators restore the balance, either by making an additional call for capital or by making advance payments.

The credit balance of the liquidation, after payment of all debts, liabilities and costs of the liquidation, is divided between the partners in parts equal to the capital represented by their shares.

CHAPTER 7. GENERAL STIPULATIONS

Article 42. ELECTION OF DOMICILE**36. NOTICES**

EveryAny notice pursuant to a legal provision or a provision of the articles of association must be in writing as prescribed by the relevant provision.

Notices to a registered shareholder (or any other holder of registered securities of the company) shall be validly made to the e-mail and/or post address, as communicated to the company at the time of accession, subject to any subsequent changes of address communicated to the company by means of a written notice. Notices to a director, member of the management committee and company liquidator, as well as every or auditor shall also be validly made to the e-mail and/or post address, as communicated to the company at the beginning of the term of the mandate, subject to any subsequent changes notified to the company by means of a written notice.

Article 37. ELECTION OF DOMICILE

Each director, person charged with the day-to-day management and every liquidator of the company, as well as each permanent representative of a director, member of person charged with the day-to-day management committee or liquidator, who residesis residing abroad, shall be deemed to have elected domicile at the company's registered office for the duration of his officemandate, where he can be served and summonsedsummoned validly and where all notifications with respect to company matters and the responsibility for his management can be sent.

Each director, person charged with the day-to-day management and liquidator of the company, as well as each permanent representative of a director, person in charge of the daily management or liquidator, may also at its own discretion elect domicile at the registered office of the company, for all matters relating to the exercise of his mandate. This election of domicile may be invoked against third parties subject to regular disclosure in accordance with applicable law.

The holders of registered securities (shares and others) are obliged to notify the company of every change of address. Upon default of notification, they will be

deemed to have elected domicile at the address last notified to the board of directors where they can be served and summonsed validly and where all notifications can be sent.

Article 43. ~~COMMON~~38. APPLICABLE LAW

~~One is to refer to the Company Code for all matters not regulated by the Articles of Association.~~

For all matters that are not expressly regulated in these articles of association, the provisions of the Code of companies and associations, as amended from time to time, apply, insofar these provisions have not been expressly and validly deviated from in these articles of association.

CHAPTER 8. TEMPORARY STIPULATIONS

Article 439. AUTHORISED CAPITAL

The board of directors is authorised for a period of five (5) years, calculated from the publication in the Appendices to the Belgian Official Gazette of the deed of amendment of the ~~articles~~Articles of ~~association~~Association of ~~10 May 2019~~[.] 2020, to increase ~~this authorised~~the capital in one or more times without the ~~cumulated~~cumulative amount of these increases exceeding a total amount of ~~eninety-two million, six hundred millions~~sixty-six thousand eight hundred fifteen euros (EUR ~~100,000,000~~ 92,666,815.00). This authority of the board of directors can be renewed.

~~On~~At the occasion of the increase of the ~~share~~ capital, realised within the limits of the authorised capital, the board of directors has the authority to request an issue premium. If the board of directors decides to do so, this issue premium must be deposited in a blocked account which can only be drawn upon or transferred from pursuant to a resolution taken by the general meeting in the manner required for the amendment of the ~~Articles~~articles of ~~Association~~association.

The board of directors has the authority to amend the ~~Company's~~ ~~Articles~~company's ~~articles~~ of ~~Association~~association in accordance with the capital increase which was decided within the context of the authorised capital.

This authority of the board of directors applies in respect of capital increases by contributions in money or in kind, by the conversion of reserves, with or without the issue of new shares. The authority is granted to the board of directors to proceed with the issue of convertible bonds or ~~warrants~~subscription rights within the limits of the authorised capital.

The board of directors is authorised, within the context of the authorised capital, to revoke or limit the statutory preferential subscription rights of the shareholders, in the interests of the company and ~~provided that the provisions in Articles 596 et seq of the Company Code are observed, to revoke or limit the preferential right that the law awards to shareholders.~~ accordance with applicable law. The board of directors is authorised, within the context of the authorised capital, to revoke or limit the statutory preferential subscription rights that the law awards to shareholders in favour of one or more persons even if these persons are not staff other than members of the personnel of the company or of its subsidiaries.

If the company's securities become the subject of a public takeover bid, the board of directors may use the technique of the authorised capital as defence mechanism if the receipt of the FSMA ("Financial Services and Markets Authority")'s announcement of the public takeover bid falls within the term of three (3) years calculated as of ~~10 May 2019~~ [•] 2020 and insofar as a) the shares issued pursuant to the capital increase were fully paid up as of their issue; b) the issue price of the shares issued pursuant to the capital increase does not amount to less than the price of the bid; and c) the number of shares issued pursuant to the capital increase does not amount to more than one tenth of the shares issued before the capital increase which represent the capital.

Article 4540. ACQUISITION/DISPOSAL OF OWN SHARES

The company may not acquire its own shares either through purchase or exchange, directly or through a person dealing in his own name but for the account of the company, ~~unless subject to the formalities and stipulations of Articles 620 to 625 of the Company Code~~ other than in accordance with applicable law.

The board of directors is authorised, in accordance with ~~Article 620 of the Company Code~~ applicable law, to acquire and ~~hold~~ dispose of the company's own shares, ~~if the~~ such acquisition or disposal is needed for the prevention of impending, serious harm to the company, including a public takeover bid on the securities of the company. This authorisation is valid for a period of three (3) years calculated as from the publication in the Appendices to the Belgian Official Gazette of the deed of amendment of the articles Articles of ~~association~~ Association of ~~10 May 2019~~ [•] 2020.

The board of directors is authorised, in accordance

with ~~Article 620 of the Company Code~~applicable law, to acquire a maximum number of shares which added together does not amount to more than twenty percent (20%) of the issued capital at a price per share which ~~must~~may not be higher than ~~ninety percent (90%) and lower than one hundred and fifteen percent (115%) of the~~ maximum price at permitted by applicable law and which ~~these shares were recorded on the stock exchange on the day prior to the day of purchase or exchange.~~may not be lower than 1 eurocent (EUR 0.01). This authorisation is valid for a period of five years (5) to be calculated as from the publication in the Appendices to the Belgian Official Gazette of the deed of amendment of the ~~articles~~Articles of ~~association~~Association of ~~10 May 2019~~[●] 2020. Moreover, this authorisation also applies to the acquisition of the company's shares by one of its directly controlled subsidiary companies in accordance with ~~Article 627 of the Company Code~~applicable law.

The board of directors is authorised to dispose of all own shares which the company holds at a price which it determines ~~on a regulated stock exchange or within the context of its remuneration policy towards the company's employees, directors or consultants.~~ in accordance with applicable law. This authorisation is valid indefinitely. Moreover, this authorisation is valid for the disposal of the company's shares by one of its directly controlled ~~subsidiary companies as intended in Article 627 of the Company Code.~~subsidiaries. The board of directors is, in accordance with applicable law, authorised to dispose of acquired shares of the company by means of an offer to sell directed to one or more persons other than members of the personnel of the company or one of its subsidiaries.

On behalf of the board of directors,
~~An associated notary.~~Notary Frank

Liesse