

**COORDINATED ARTICLES OF ASSOCIATION**  
**DATED 29 November 2022**

"VGP"

listed limited liability company  
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(the "Company")

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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, published 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, published 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, published 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, published 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, published 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, published 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, published 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, published in the Appendices to the Belgian Official Gazette of 11 June thereafter under number 19077301, granting the board of directors new authorisations relating to authorised capital and acquisition of own shares;
- pursuant to deeds executed before the notary Frank Liesse in Antwerp, on 21 and 23 April 2020, published in the Appendices to the Belgian Official Gazette of 27 April thereafter under numbers 20319662 and 20319665, concerning the decision to increase the capital (private placement with pre-allocation) respectively establishing the realisation of the capital increase in the framework of the authorised capital;
- pursuant to a deed executed before the notary Frank Liesse in Antwerp, on 8 May 2020, published in the Appendices to the Belgian Official Gazette of 14 May

thereafter under number 20321852, whereby completely new articles of association were adopted and approved in accordance with the (new) Companies and Associations Code and whereby new authorisations relating to authorised capital and acquisition of own shares were granted to the board of directors;

- pursuant to deeds executed before the notary Frank Liesse in Antwerp, on 24 and 29 November 2021, published in the Appendices to the Belgian Official Gazette of 2 December thereafter under number 21370744, concerning the decision to increase the capital (private placement with cancellation of preferential subscription rights) respectively establishing the realisation of the capital increase in the framework of the authorised capital;

- pursuant to a deed executed before the notary Frank Liesse in Antwerp, on 13 May 2022, published in the Appendices to the Belgian Official Gazette of 23 May thereafter under number 22333346, whereby new authorisations relating to authorised capital and acquisition of own shares were granted to the board of directors;

- pursuant to deeds executed before the notary Frank Liesse in Antwerp, on 14 and 29 November 2022, submitted electronically for publication in the Appendices to the Belgian Official Gazette, concerning the decision to increase the capital respectively establishing the realisation of the capital increase in the framework of the authorised capital.

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

**Article 1. LEGAL FORM - NAME**

The company has the legal form of a limited liability company.

It is a listed company.

It is named "VGP".

**Article 2. REGISTERED OFFICE**

The company's registered office is located in the Flemish Region.

**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 one hundred thirty-six million, ninety-one thousand, seven hundred and five euros eight cents (EUR 136,091,705.08).

It is represented by twenty-seven million, two hundred ninety-one thousand, three hundred and twelve (27,291,312) shares without nominal value, each of which representing one/twenty-seven million, two hundred and ninety-one thousand, three hundred and twelfth (1/27,291,312<sup>th</sup>) 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 subscription rights, must first be offered to the existing shareholders in proportion to the share of the capital represented by their shares.

The general meeting or, 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 of association are taken into account.

In case of the limitation or suspension of the preferential right, the general meeting or the board of directors 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 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 and the board of directors prepare in advance all the reports required by applicable law.

Any contribution in kind must be fully paid up immediately.

**Article 8. 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, 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, which can also be held in electronic form.

The shareholders can, at any time and at 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 of 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 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 subscription rights issued by the company.

**Article 12. BONDS, 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 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 of 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, 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 13. NOTICE AND PUBLICATION OF IMPORTANT PARTICIPATIONS**

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 14. 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.

The directors 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.

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 co-opt a new director. The next general meeting must confirm the mandate of the co-opted director; in which case the co-opted director will complete the term of 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 among its members. If the chairman 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 its permanent representative will be determinative.

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.

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. A director can also renounce the right to invoke the absence or irregularity of the convocation, prior or subsequent to the meeting at which he is not present.

Every director who is prevented from joining the meeting, may by any means permitted by law authorise another member of the board of directors to represent him at a meeting of the board of directors. A director may hold more than one 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.

The board of directors can only deliberate validly if the majority of its members are present or validly represented at a convened meeting. If this attendance quorum is not reached, a second meeting may be convened with the same agenda and subject to a new convening notice three (3) days in advance, which may validly deliberate and decide regardless of the number of directors present or represented, provided that the rules of collegiality are observed.

Resolutions of the board of directors are taken by

simple majority of the votes cast. Abstentions and invalid votes are not taken into account in the calculation of the votes cast. If there is an equality of votes, the chairman, or any other director who chairs a meeting of the board of directors in his place, shall have a decisive vote.

The board of directors' resolutions are recorded in minutes which are signed by the 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 of the minutes or the unanimous written resolutions are validly signed by the chairman of the board of directors, by a managing director or by two directors.

**Article 16. POWERS OF THE BOARD OF DIRECTORS**

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

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 mandate in accordance with applicable law.

**Article 17. DAY- TO- DAY MANAGEMENT**

The board of directors may entrust the day-to-day management of the company, as well as the representation of the company concerning such management, to one or more managing directors and/or other persons, acting alone or jointly, as provided for in these articles of association and, where relevant, at the time of their appointment.

**Article 18. EXTERNAL REPRESENTATION**

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, acting individually.

Within the context of the daily management, the company can be validly represented by each managing director, acting individually and/or by other persons charged with the day-to-day management, acting jointly or individually as determined at the time of their appointment.

The bodies representing the company in accordance with the foregoing, may appoint proxy holders. The proxy holders may engage the company within the limits of their power of attorney.

**Article 19. 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.

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 the regularity thereof in view of applicable law and these articles of 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 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 21. DATE OF THE ANNUAL MEETING**

The annual meeting will be held on the second Friday of the month of May at 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 tenth of the 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 22. CONVOCATION**

Convocations for a general meeting are made on behalf of the board of directors either by the chairman of the board of directors, by two directors, by a managing

director or by the statutory auditor of the company. They occur in accordance with applicable law.

**Article 23. ADMISSION**

A shareholder has the right to attend and to vote at the 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 (14<sup>th</sup>) calendar day at twelve (12) p.m. (Belgian time) preceding the date of the general meeting, the day of the meeting not included is the "record date".

The shareholder who wishes to attend the general meeting and has fulfilled the registration formalities, should submit to the company at the latest on the sixth (6<sup>th</sup>) calendar day before the 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 general meeting. Shareholders that have fulfilled the registration formalities can attend the general meeting.

The aforementioned conditions of 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 general meeting by just one proxy holder; deviations hereof are only possible in accordance with applicable law.

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 and shall be signed by such shareholder, 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 Company must receive the proxy at the latest on the sixth (6<sup>th</sup>) 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 for the meeting as provided in Article 23 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**

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 28. COMPOSITION OF THE BUREAU**

The general meetings are chaired by the chairman of the board of directors or, if the latter is unable to attend or absent, by 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.

Al the aforementioned persons, together with the other present members of the board of directors, shall form the bureau.

**Article 28. ADJOURNMENT**

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 to postpone for five weeks the decision regarding the approval of the financial statements during the meeting. This adjournment 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.

The adjourned general meeting is once again convened in accordance with applicable law. Shareholders who were not present at the first meeting are admitted on condition that they observe the formalities required by these articles of association.

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

**Article 29. 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, subscription rights or certificates issued with the cooperation of the company may attend the general meeting, although only with an advisory vote.

**Article 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,; abstentions and invalid votes are not added to the votes cast.

**Article 31. MINUTES - COPIES AND EXCERPTS OF THE MINUTES**

Minutes of each general meeting shall be drawn up during the meeting, in accordance with applicable law. The minutes shall be signed by the members of the bureau and the shareholders who so request.

Copies of and/or excerpts from the minutes of the general meeting, 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 - DIVIDENDS - PROFIT APPROPRIATION**

**Article 32. FINANCIAL YEAR**

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

**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 capital.

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

**Article 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.

**CHAPTER 6. WINDING UP AND LIQUIDATION**

**Article 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 the broadest powers permitted by law, subject to restrictions set by the general meeting. The general meeting may at any time limit these powers by a decision taken with simple majority.

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 36. NOTICES**

Any 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 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 DOMICILEE**

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 charged with the day-to-day management or liquidator, who is residing abroad, shall be deemed to have elected domicile at the company's registered office for the duration of his mandate, where he can be served and summoned 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 38. APPLICABLE LAW**

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 39. 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 of Association of 13 May 2022, to increase the capital in one or more times without the cumulative amount of these increases exceeding a total amount of one hundred and eight million eight hundred seventy-three thousand three hundred sixty-six euros six cent (EUR 108,873,366.06). This authority of the board of directors can be renewed.

At the occasion of the increase of the 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 of association.

The board of directors has the authority to amend the company's articles of 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 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 in 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 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 13 May 2022 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 40. 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, other than in accordance with applicable law.

The board of directors is authorised, in accordance with applicable law, to acquire and dispose of the company's own shares, if 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 of Association of 13 May 2022.

The board of directors is authorised, in accordance with 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 may not be higher than the maximum price permitted by applicable law and which 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 of Association of 13 May 2022. Moreover, this authorisation

also applies to the acquisition of the company's shares by one of its directly controlled subsidiary companies in accordance with applicable law.

The board of directors is authorised to dispose of all own shares which the company holds at a price which it determines, 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 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,  
Notary Frank Liesse