

*(Unofficial Translation from Dutch Language Original)*

**"NV BEKAERT SA"**

Public limited company ("naamloze vennootschap") at 8550 Zwevegem, Bekaertstraat 2

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BTW BE 0405.388.536 RPR Gent, division Kortrijk  
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The Company was incorporated as a private limited company ("personenvennootschap met beperkte aansprakelijkheid") under the name TREFILERIES LEON BEKAERT as a result of the conversion of the public limited company ("naamloze vennootschap") on 19 October 1935 (Mr. Germain Denys, notary at Zwevegem), published in the Annexes to the Belgian Official Journal of 4/5 November 1935, no 14642.

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The Company was converted into a public limited company ("naamloze vennootschap") under the name N.V. Bekaert S.A. on 25 April 1969 (Mr. Charles Dael, notary at Gent-Ledeberg), published in the aforesaid Annexes on 17 May 1969, no 1150/1.  
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Its Articles of Association were amended on:

- 17 December 1970 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 9 January 1971, no 99/1.
- 23 September 1971 (Mr. Dael, notary aforesaid), published in the aforesaid Annexes on 9 October 1971, no 2806/1.
- 20 July 1972 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 20 August 1972, no 2409/1.
- 19 October 1972 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 4 November 1972, no 2995/1.
- 29 April 1975 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 27 May 1975, no 1667/1.
- 9 June 1975 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 28 June 1975, no 2399/30.
- 8 September 1975 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 1 October 1975, no 3523/1.
- 7 May 1976 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 2 June 1976, no 1833/11.
- 5 November 1976 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 24 November 1976, no 4155/1.
- 3 November 1978 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 29 November 1978, no 2405/8.
- 4 December 1978 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 29 December 1978, no 2585/27.
- 22 January 1979 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 13 February 1979, no 269/10.
- 2 February 1979 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 23 February 1979, no 345/6.
- 2 March 1979 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 24 March 1979, no 497/6.
- 6 April 1979 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 3 May 1979,

no 736/4.

- 9 May 1979 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 6 June 1979, no 941/32.

- 13 June 1979 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 6 July 1979, no 1201/8.

- 9 July 1979 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 3 August 1979, no 1357/21.

- 7 September 1979 (Mr. Dael, notary, aforesaid) published in the aforesaid Annexes on 22 September 1979, no 1590/27.

- 8 October 1979 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 31 October 1979, no 1781/11.

- 12 November 1979 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 5 December 1979, no 1960/26.

- 7 December 1979 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 4 January 1980, no 84/23.

- 28 December 1979 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 25 January 1980, no 275/8-9.

- 11 March 1980 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 29 March 1980, no 676/8.

- 6 June 1980 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 28 June 1980, no 1239/17-18.

- 19 September 1980 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 3 October 1980, no 1825/14.

- 26 May 1982 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 23 June 1982, no 1225/6.

- 11 October 1982 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 29 October 1982, no 2083/1 (2-3).

- 18 October 1982 (Mr. Dael, aforesaid), published in the aforesaid Annexes on 10 November 1982, no 2141/31.

- 25 August 1983 (Mr. Frank Denys, notary at Zwevegem), published in the aforesaid Annexes on 21 September 1983, no 2308/4.

- 21 October 1983 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 17 November 1983, no 2745/10.

- 5 December 1985 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 1 January 1986, no 860101-692.

- 13 October 1988 (Mr. Frank Denys, notary at Zwevegem, in the presence of Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 5 November 1988, no 881105-105.

- 15 January 1993 (Mr. Jean-Jacques Opsomer, notary at Kortrijk, in the presence of Mr. Jean Dael, notary at Gent-Ledeberg), published in the aforesaid Annexes on 11 February 1993, no 930211-290.

- 24 October 1994 (Mr. Frédéric Opsomer, notary at Kortrijk, in the presence of Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 18 November 1994, no 941118-160.

- 3 October 1997 (Mr. Opsomer, notary, aforesaid, in the presence of Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 29 October 1997, no 971029-268.

- 14 October 1999 (Mr. Opsomer, notary, aforesaid, in the presence of Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 6 November 1999, no 991106-244.

- 26 November 1999, as a result of the extraordinary general meeting of 14 October 1999.

- 21 December 2000 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 18 January 2001, no 20010118-78.

- 9 May 2001 (Mr. Opsomer, notary, aforesaid, in the presence of Mr. Dael, notary, aforesaid),

published in the aforesaid Annexes on 2 June 2001, no 20010602-641.

- 27 July 2001 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 14 August 2001, no 20010814-26.

- 19 December 2001 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 11 January 2002, no 20020111-1688.

- 8 May 2002 (Mr. Opsomer, notary, aforesaid, in the presence of Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 1 June 2002, no 20020601-70.

- 18 December 2002 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 7 January 2003, no 03002503.

- 14 May 2003 (Mr. Opsomer, notary, aforesaid, in the presence of Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 5 June 2003, no 03062801.

- 17 December 2003 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 6 January 2004, no 04001635.

- 12 May 2004 (Mr. Opsomer, notary, aforesaid, in the presence of Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 8 June 2004, no 04083182.

- 13 December 2004 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 7 January 2005, no 05003157.

- 23 December 2004 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 17 January 2005, no 05010134.

- 11 May 2005 (Mr. Opsomer, notary, aforesaid, in the presence of Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 2 June 2005, no 05077903.

- 5 July 2005 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 27 July 2005, no 05108461.

- 4 August 2005 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 23 August 2005, no 05120602.

- 5 October 2005 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 27 October 2005, no 05152218.

- 20 December 2005 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 11 January 2006, no 06010519.

- 10 May 2006 (Mr. Opsomer, notary, aforesaid, in the presence of Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 6 June 2006, no 06092394.

- 5 July 2006 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 25 July 2006, no 06120911.

- 4 October 2006 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 23 October 2006, no 06162055.

- 20 December 2006 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 10 January 2007, no 07006732.

- 29 December 2006 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 19 January 2007, no 07012112.

- 26 February 2007 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 19 March 2007, no 07042133.

- 9 May 2007 (Mr. Opsomer, notary, aforesaid, in the presence of Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 1 June 2007, no 07078232.

- 4 July 2007 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 24 July 2007, no 07109820.

- 4 October 2007 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 22 October 2007, no. 07153816.

- 20 December 2007 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 9 January 2008, no. 08006593.

- 31 December 2007 (Mr. Marc Boeykens, notary at Gent-Ledeberg), published in the aforesaid Annexes on 18 January 2008, no. 0811253.
- 5 March 2008 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 27 March 2008, no. 08045941.
- 14 May 2008 (Mr. Opsomer, notary, aforesaid, in the presence of Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 5 June 2008, no. 08082508.
- 3 July 2008 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 23 July 2008, no. 08122590.
- 3 October 2008 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 21 October 2008, no. 08166796.
- 18 December 2008 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 2 January 2009, no. 09000629.
- 13 May 2009 (Mr. Opsomer, notary, aforesaid, in the presence of Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 8 June 2009, no. 09079255.
- 3 July 2009 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 29 July 2009, no. 09108367.
- 6 October 2009 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 28 October 2009, no. 09152457.
- 18 December 2009 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 6 January 2010, no. 10002260.
- 12 May 2010 (Mr. Opsomer, notary, aforesaid, in the presence of Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 7 June 2010, no. 10081371.
- 6 July 2010 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 5 August 2010, no. 10117498.
- 5 October 2010 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 21 October 2010, no. 10155068.
- 7 October 2010 (Mr. Opsomer, notary, aforesaid, in the presence of Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 26 October 2010, no. 10157617.
- 10 November 2010, as a result of the extraordinary general meeting of 7 October 2010.
- 20 December 2010 (Mr. Marc Boeykens, notary, aforesaid), published in the aforesaid Annexes on 5 January 2011, no. 11002006.
- 11 May 2011 (Mr. Opsomer, notary, aforesaid, in the presence of Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 8 June 2011, no. 11085346.
- 5 July 2011 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 16 August 2011, no. 11125902.
- 5 October 2011 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 7 November 2011, no. 11167365.
- 20 December 2011 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 9 January 2012, no. 12006317.
- 1 January 2012, as a result of the extraordinary general meeting of 11 May 2011.
- 9 May 2012 (Mr. Opsomer, notary, aforesaid, in the presence of Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 5 June 2012, no. 12100460.
- 4 July 2012 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 8 August 2012, no. 12139205.
- 3 October 2012 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 9 November 2012, no. 12183105.
- 19 December 2012 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 22 January 2013, no. 13012760.
- 3 July 2013 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 5 August 2013,

no. 13122341.

- 3 October 2013 (Mr. Boeykens, notary, aforesaid), published in the aforesaid Annexes on 31 October 2013, no. 13165996.

- 18 December 2013 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 3 January 2014, no. 14004744.

- 14 May 2014 (Mr. Opsomer, notary, aforesaid, in the presence of Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 26 June 2014, no. 14124143.

- 3 July 2014 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 1 September 2014, no. 14162963.

- 3 October 2014 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 24 December 2014, no. 14227485.

- 18 December 2014 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 6 February 2015, no. 15020779.

- 9 April 2015 (Mr. Opsomer, notary, aforesaid, in the presence of Mr. Dael, notary, aforesaid) published in the aforesaid Annexes on 24 April 2015, no. 15060201.

- 3 July 2015 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 19 August 2015, no. 15119972.

- 5 October 2015 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 29 October 2015, no. 15152798.

- 18 December 2015 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 2 March 2016, no. 16031797.

- 11 May 2016 (Mr. Opsomer, notary, aforesaid, in the presence of Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 20 June 2016, no. 16083860.

- 5 July 2016 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 25 August 2016, no. 16119395.

- 5 October 2016 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 26 October 2016, no. 16148451.

- 20 December 2016 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 19 January 2017, no. 17010875.

- 5 July 2017 (Ms. Petra François, notary at Gent-Ledeberg), published in the aforesaid Annexes on 2 August 2017, no. 17112678.

- 20 December 2017 (Ms. François, notary, aforesaid), published in the aforesaid Annexes on 26 January 2018, no. 18020223.

- 9 May 2018 (Mr. Frederic Opsomer, notary, aforesaid, replacing Ms. François, notary, aforesaid), published in the aforesaid Annexes on 14 June 2018, no. 18092593.

- 4 July 2018 (Ms. François, notary, aforesaid), published in the aforesaid Annexes on 17 July 2018, no. 18322223.

- 3 October 2018 (Ms. François, notary, aforesaid), published in the aforesaid Annexes on 11 October 2018, no. 18331881.

- 19 December 2018 (Ms. François, notary, aforesaid), published in the aforesaid Annexes on 28 December 2018, no. 18343176.

- 3 July 2019 (Mr. Frederic Opsomer, notary, aforesaid, replacing Ms. François, notary, aforesaid), published in the aforesaid Annexes on 5 September 2019, no. 19119178.

- 13 May 2020 (Mr. Frederic Opsomer, notary, aforesaid, replacing Mr. Christian Van Belle, notary at Gent), published in the aforesaid Annexes on 23 June 2020, no. 20070148.

- 18 December 2020 (Mr. Van Belle, notary, aforesaid), published in the aforesaid Annexes on 1 February 2021, no. 21307150.

- 5 July 2021 (Ms. François, notary, aforesaid), published in the aforesaid Annexes on 27 July 2021, no. 21346458.

- 15 July 2021 (Mr. Opsomer, notary, aforesaid, replacing Ms. François, notary, aforesaid), published in the aforesaid Annexes on 18 August 2021, no. 21099107.
- 5 October 2021 (Mr. Van Belle, notary, aforesaid), published in the aforesaid Annexes on 12 November 2021, no. 21366708.
- 20 December 2021 (Mr. Van Belle, notary, aforesaid), published in the aforesaid Annexes on 3 February 2022, no. 22308393.
- 29 June 2022 (Mr. Van Belle, notary, aforesaid), published in the aforesaid Annexes on 20 July 2022, no. 22347991.
- 5 July 2022 (Mr. Van Belle, notary, aforesaid), published in the aforesaid Annexes on 20 July 2022, no. 22347928.
- 5 October 2022 (Mr. Van Belle, notary, aforesaid), published in the aforesaid Annexes on 27 October 2022, no. 22369267.
- 20 December 2022 (Mr. Van Belle, notary, aforesaid), published in the aforesaid Annexes on 28 December 2022, no. 22369267.
- 24 February 2023 (Ms. Charlotte Tomme, notary at Gent), published in the aforesaid Annexes on 13 March 2023, no. 23321782.
- 2 March 2023 (Ms. Petra François, notary, aforesaid), published in the aforesaid Annexes on 17 March 2023, no. 23323817.
- 30 June 2023 (Mr. Christian Van Belle, notary, aforesaid), published in the aforesaid Annexes on 12 July 2023, no. 23370110.
- 19 December 2023 (Ms. Petra François, notary, aforesaid), published in the aforesaid Annexes on 15 January 2024, no. 24325900.

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**CONSOLIDATED ARTICLES OF ASSOCIATION AS OF 19 DECEMBER 2023**

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TITLE I

**Name, Registered Office, Object, Term**

**Article 1** The Company has the legal form of a public limited company ("naamloze vennootschap"); its name is "NV BEKAERT SA".

**Article 2** The Company's registered office is at Zwevegem, Bekaertstraat 2.

It may be transferred to any other place in Belgium, by ordinary resolution of the board of directors to be published in the Annexes to the Belgian Official Journal, to the extent that such transfer does not require a change of the language of the articles of association in accordance with the applicable language legislation.

The Company may, by ordinary resolution of the board of directors, establish administrative offices and operating centers, as well as branches, agencies, offices and warehouses, in Belgium and abroad.

**Article 3** The Company's website is: [www.bekaert.com](http://www.bekaert.com).

The Company may, in application and within the limits of Article 2:31 of the Code on Companies and Associations, be contacted at the following email address: [corporate@bekaert.com](mailto:corporate@bekaert.com).

**Article 4** The Company's object, in Belgium and abroad, shall be the following activities:

a/ To process raw materials, in particular metals, synthetics and wood, to half-products and end-products, and to trade in those products.

b/ To design and manufacture, and to trade in equipment goods, within the scope of clause a/;

c/ To trade in processes and know-how, in the widest sense, within the scope of clauses a/ and b/, including providing technical assistance.

d/ To develop and use, and to trade in business management methods.

e/ To publish, to provide and gather information, to insure and reinsure, to develop scientific research, to have relations with the national and international authorities, to centralize financial transactions and share the risks arising out of fluctuations of exchange rates, as well as to perform all activities of a preparatory or ancillary nature for the Company and its related companies.

The Company may perform all commercial, industrial, immovable, movable and financial activities that are directly or indirectly related with the above-mentioned activities.

It may, through contribution, subscription, financial intervention, financing or in any manner howsoever, participate in any companies or enterprises that fully or partly have a similar object or that is of a nature to promote or facilitate the Company's object, and it may, in general, merge with companies or enterprises.

**Article 5** The Company is incorporated for an unlimited term.

## TITLE II

### Capital, Shares, Bonds

**Article 6** The capital amounts to one hundred sixty-one million one hundred forty-five thousand euros (€ 161,145,000.00).

It is represented by fifty-four million seven hundred and fifty thousand one hundred seventy-four (54,750,174) shares without par value, each of which representing one fifty-four million seven hundred and fifty thousand one hundred seventy-fourth (1/54,750,174<sup>th</sup>) part of the capital.

**Article 7** The non fully-paid shares are in registered form.

The fully-paid shares and the other securities issued by the Company are in registered or non-material form.

A holder of fully-paid registered securities may at all times and at the Company's expense request their conversion into non-material securities.

A holder of non-material securities may at all times and at the Company's expense request their conversion into registered securities.

**Article 8** The securities are indivisible vis-à-vis the Company.

Should a registered security belong to bare owners and usufructuaries, it shall be registered in the name of the bare owner(s) and in the name of the usufructuar(y/ies).

Should several owners have rights in rem on the same security, the Company is entitled to suspend the exercise of the rights attaching thereto until one single person is designated as the holder of the security vis-à-vis the Company.

Should a security belong to bare owner(s) and usufructuar(y/ies), all rights relating thereto, including any voting right, shall be exercised by the usufructuar(y/ies), unless stipulated otherwise in a will or an agreement. In the latter case, the bare owner(s) and the usufructuar(y/ies) shall inform the Company accordingly in writing.

**Article 9** An acquisition of shares of the Company or of instruments entitling the holder to the acquisition of, the subscription for or the conversion into shares of the Company (collectively referred to hereinafter as "**securities**"), that leads to a change of control of the Company, is subject to the prior approval of the board of directors, which approval has to be requested in writing. If the board of directors indicates that it intends to refuse its approval or that it reserves the right to refuse its approval, it will have to propose to the candidate-transferor, within thirty days from receipt of the request for approval, that the securities be acquired by one or more persons who do hold such approval, at a price that is at least equal to the price at which the candidate-transferee can acquire those securities of the candidate-transferor. If the possible change of control results from a public take-over bid, the board of directors will have a period until five full bank working days after the date of the conclusion of the bid in which to formulate a proposal as aforesaid. The rights attaching to the securities acquired in violation of this approval clause will automatically be suspended and remain suspended for as long as the aforesaid procedure shall not have been complied with. Should the case arise, the transferee of the securities will then be obliged to transfer the securities referred to in this approval clause to the persons designated by the board of directors at the price at which it has acquired the securities.

**Article 10** 1: The Company may acquire and accept in pledge its own shares or certificates relating thereto in compliance with the applicable conditions prescribed by law.

2. The board of directors is authorized to acquire and to accept in pledge its own shares or certificates relating thereto, in compliance with the applicable conditions prescribed by law, without the total number of own shares or certificates relating thereto held or accepted in pledge by the Company pursuant to this authorization exceeding twenty per cent of the total number of shares, at a price ranging between minimum one euro and maximum thirty per cent above the arithmetic average of the closing price of the Company's share during the last thirty trading days preceding the board of directors' resolution to acquire or to accept in pledge. This authorization is granted for a period of five years beginning from the publication of this authorization granted on 13 May 2020.

The board of directors is authorized to acquire and to accept in pledge own shares and certificates relating thereto, in compliance with the applicable conditions prescribed by law, when such acquisition or acceptance in pledge is necessary to prevent a threatened serious harm for the Company, including a public take-over bid for the Company's securities. This authorization is granted for a period of three years beginning from the publication of this authorization granted on 13 May 2020.

3. The authorizations set forth under section 2 shall not affect the possibilities, pursuant to the applicable legal provisions, for the board of directors to acquire or accept in pledge own shares and certificates relating thereto if no authorization in the articles of association or authorization of the general meeting of shareholders is required.

4. The board of directors is authorized to cancel all or part of the acquired own shares or certificates relating thereto. The resulting amendment to the Articles of Association will be recorded in a notarial deed to be passed at the request of either two directors, or of the company secretary and one company lawyer employed by the Company, or of two company lawyers employed by the Company.

5. The authorizations under section 2 and the provisions of section 3 shall apply for the board of directors of the Company, for the direct, and insofar as necessary, the indirect subsidiaries of the Company and, insofar as necessary, for every third party acting in its own name but on behalf of those companies.

**Article 11** 1. The Company may transfer its own shares, profit-sharing bonds or certificates relating thereto only in compliance with the applicable conditions prescribed by law.

2. The board of directors is authorized to transfer own shares, profit-sharing bonds or certificates relating thereto to one or more specified persons other than personnel, in compliance with the applicable conditions prescribed by law.



The board of directors is authorized to transfer own shares, profit-sharing bonds or certificates relating thereto to prevent a threatened serious harm to the Company, including a public take-over bid for the Company's securities, in compliance with the applicable conditions prescribed by law. This authorization is granted for a period of three years beginning from the publication of this authorization granted on 13 May 2020.

3. The authorizations set forth under section 2 shall not affect the possibilities, pursuant to the applicable legal provisions, for the board of directors to transfer own shares, profit-sharing bonds and certificates relating thereto, if no authorization in the articles of association or authorization of the general meeting of shareholders is required.

4. The authorizations under section 2 and the provisions of section 3 shall apply for the board of directors of the Company, for the direct, and insofar as necessary, the indirect subsidiaries of the Company and, insofar as necessary, for every third party acting in own name but on behalf of those companies.

**Article 12** In accordance with Article 18 of the Act of 2 May 2007 on disclosure of major holdings in issuers whose shares are admitted to trading on a regulated market and laying down miscellaneous provisions, the statutory thresholds of three per cent and seven and a half per cent shall apply, in addition to the thresholds provided by law.

### TITLE III **Management and Control**

**Article 13** The Company is managed by a collegial management body, called the board of directors, composed of at least three members, natural or legal persons, which may or may not be shareholders.

The directors are appointed by the general meeting of shareholders, which determines their number.

Their mandate cannot exceed four years. Unless the appointment decision of the general meeting of shareholders provides otherwise, their mandate shall run until the ordinary general meeting of shareholders in the financial year in which their mandate expires according to the appointment decision. They may be re-appointed, and they may be dismissed at any time by the general meeting without indication of reasons, effective immediately.

The candidates for the office of director who have not previously held that position in the Company must inform the board of directors of their candidacy at least two months before the general meeting of shareholders in which their appointment is proposed.

The general meeting determines their remuneration, which is fixed and/or variable.

**Article 14** If a position of director becomes vacant, the remaining directors are entitled provisionally to fill the vacancy.

In such a case, the general meeting shall make the definitive appointment at its next session.

The new director so appointed will serve for the remaining term of the director whom he replaces, unless the general meeting of shareholders should decide otherwise.

**Article 15** The board of directors elects a chairperson from among its members. It may elect one or more vice-chairmen from among its members.

The board of directors may appoint a company secretary who may, which may or may not be a director.

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**Article 16** The board of directors shall meet whenever the interest of the Company so requires, upon notice by the chairperson or, in his absence, by the vice-chairperson or the eldest among them, or by a director designated by his colleagues. The board of directors also has to be convened whenever two directors so request.

The meetings of the board of directors are chaired by the chairperson or the director replacing him.

Except in urgent cases, as a result of war, riots or other public disasters, the board of directors can deliberate and decide only when at least half of its members is present or represented.

A director who is prevented from attending, may empower another director in writing or by any written means of communication (electronic or other), to represent him and to vote in his stead. A director may represent several of his colleagues and may, in addition to his own vote, cast as many votes as powers of attorney he has received.

The board of directors may deliberate and decide by means of teleconferencing, videoconferencing or any other means of communication that enables directors, however geographically removed, to communicate at the same time.

Each director who attends or is represented at a meeting of the board of directors, shall be considered to have been duly convened.

The resolutions are adopted by a majority of votes of the directors present or represented, and in the event of abstention of one or more of them, by the majority of the other directors.

In the event of a tie, the chairperson has a casting vote.

If a director has a direct or indirect interest of a proprietary nature that conflicts with the interest of the Company as a result of a resolution or operation that is within the powers of the board of directors, the applicable legal regulations shall be observed.

If, at a meeting of the board of directors, one or more directors shall, directly or indirectly, have an interest of a financial nature which conflicts with the interest of the Company as a result of a resolution or a transaction which falls within the power of the board of directors, and fewer than half of the directors can take part in the deliberations, the remaining directors may continue validly to deliberate and decide unless there are fewer than two directors remaining. In such a case, the resolution or the transaction shall be referred to the general meeting of shareholders. If the latter approves the resolution or the transaction, the board of directors can implement it.

The board of directors may, whenever it deems fit, invite the honorary directors to attend the meeting of the board with an advisory vote.

The board can only validly deliberate and decide on matters that are not on the agenda if all members are present at the meeting and consent to it.

All resolutions of the board of directors may be passed by the unanimous written decision of the directors.

**Article 17** The resolutions of the board of directors are recorded in minutes, which are signed by the chairperson and those members who so request.

Copies for third parties are signed by two directors or the chairperson, or the managing director, or the company secretary.

**Article 18** The board of directors has the authority to take all actions that are necessary or useful for implementing the Company's object, except those reserved by law to the general meeting.

**Article 19** The board of directors may establish one or more advisory committees from among its members and under its liability, and determines the composition and powers of such committees.

**Article 20** The board of directors may issue internal rules and regulations.

**Article 21** The board of directors may delegate the daily management of the Company, as well as the representation of the Company as regards this daily management, to one or more persons, who, at the choice of the board of directors, shall act individually, jointly or as a collegial body. If these persons are also directors, they shall be called "managing director".

In general, the board of directors may grant specific special powers for one or more acts to one or more persons, even outside the Company, and determine their remuneration.

If the Company serves on the management body of another company, the board of directors is authorized to appoint the permanent representative.

**Article 22** The Company shall be represented in all deeds, including those in which a public or ministerial official intervenes, and in legal proceedings, by:

- the board of directors, acting as a collegial body, or
- two directors acting jointly, or
- within the limits of the daily management, one person, whether or not a director, to whom such management has been delegated individually, or, if the daily management is delegated to several persons who act jointly or as a collegial body, by two of them acting jointly.

These signatories do not need to provide proof of a prior resolution of the board of directors to third parties.

The Company shall also be validly bound by special proxy holders within the limit of their mandate.

In those foreign countries where the Company has an official representative, lawsuits may be initiated and pursued by such representative on behalf of the Company.

**Article 23** The control of the financial condition, the annual accounts and the regularity with respect to the applicable legal provisions and these Articles of Association, of the operations reflected in the annual accounts, is entrusted to one or more statutory auditors, who in such a case shall form a collegial body, appointed by the general meeting from among the members of the Institute of Company Auditors.

**Article 24** The statutory auditors are appointed for a renewable term of three years.

#### TITLE IV **General Meeting**

**Article 25** The regularly composed general meeting represents all of the shareholders.

**Article 26** The ordinary general meeting is held each year on the second Wednesday in May at 10:30 a.m. or, if that day is a statutory holiday, on the second next working day.

It is held in the municipality of the Company's registered office or at the place indicated in the convening notices.

The board of directors and the statutory auditors may convene a general meeting. They are obliged to do so at the request of shareholders representing one tenth of the capital.

The extraordinary and special general meetings are held at the registered office or at the place indicated in the convening notices.

**Article 27** The notices convening a general meeting are given in accordance with the applicable legal provisions.

**Article 28** The right to attend a general meeting and to vote thereat is granted only on the basis of the accounting registration of the shares in the name of the shareholder on the record date, either by their registration in the Company's register of registered shares, or their registration on the accounts of an authorized account holder or a settlement institution, and of the notice of the intention to attend the general meeting of shareholders, in each case in accordance with the applicable legal provisions.

The same proceedings apply mutatis mutandis to the holders of convertible debentures or of subscription rights, who can attend the general meeting with an advisory vote only.

Transitional provision: the holders of non-convertible debentures issued prior to the date on which the Code on Companies and Associations becomes applicable on the Company, shall be entitled to attend the general meeting of shareholders with an advisory vote. In such a case, Article 28 shall apply mutatis mutandis.

**Article 29** A shareholder may give a power of attorney for the general meeting to a proxy in accordance with the applicable legal provisions.

If different persons have rights in rem to the same security, they have to be represented by one single person.

The board of directors shall provide a form of the powers of attorney, and determines at which place they must be deposited.

**Article 30** The bureau of the general meeting is composed of the members of the board of directors present.

The meeting is chaired by the chairperson of the board of directors or, in his/her absence, by the director replacing him or her.

The chairperson designates the secretary, who need not be a shareholder; the meeting elects two scrutineers from among its members.

Without prejudice to the right of postponement pursuant to the applicable legal provisions, the board of directors is entitled to postpone the proceedings of each general meeting, during the session, for five weeks.

Such postponement adjourns the proceedings and causes all resolutions that may have been passed to be voided, even those not concerning the annual accounts.

**Article 31** At the general meeting, each voting share entitles the holder to one vote.

**Article 32** If permitted by the board of directors in the notice convening the meeting, any shareholder may vote remotely before the general meeting by letter or via the Company's website, through a form which shall be made available by the Company. The signed form for voting by letter must be received by the Company at the latest on the sixth calendar day preceding the date of the meeting. Voting via the Company's website may occur until the calendar day before the date of the meeting.

The Company may also organise a remote vote before the meeting through other electronic communication methods.

The board of directors will determine the modalities for a remote vote prior to the general meeting, including the modalities for verifying the capacity and the identity of the people wanting to vote remotely before the general meeting. Either the convening notice or an accessible document to which the convening notice refers (e.g. the Company's website) sets out these modalities.

Shareholders voting remotely before the general meeting must comply with the conditions set out in Article 28

**Article 33** The general meeting can deliberate and decide only on the items included in the agenda.

Except where the applicable legal provisions impose stricter attendance or majority requirements, resolutions are adopted by a majority of votes, irrespective of the number of shares present and/or represented, whereby abstentions shall not be taken into account in the numerator or the denominator.

**Article 34** The minutes of the general meeting are signed by the members of the bureau and by the shareholders who so request; copies for third parties are signed by two directors, or the managing director, or the company secretary.

#### TITLE V

#### **Financial year, Distribution of Profits, Reserves**

**Article 35** The financial year begins on 1 January and ends on 31 December of each year.

**Article 36** The net result is appropriated as follows:

1/ Every year the general meeting withholds an amount equal to at least one twentieth of the net result for the formation of a reserve fund; the obligation so to withhold ceases when the reserve fund has reached one tenth of the capital.

2/ Of the balance, a maximum of ten per cent is then allocated to the directors and at least ninety per cent is allocated to all shares, in proportion to the paid-in amount and pro rata temporis.

However, the general meeting may appropriate the net result, except the portion destined for the statutory reserve fund, in full or in part to other reserves or to the "profit carried forward" account.

**Article 37** The date and place of the payment of the dividends are determined by the board of directors.

**Article 38** The board of directors shall be authorized to distribute interim dividends, subject to compliance with the applicable legal provisions.

#### TITLE VI

#### **Dissolution**

**Article 39** The Company may be dissolved at all times by decision of the general meeting of shareholders, which shall deliberate as required by law, or shall be dissolved in the occasions stipulated by law.

In the event of dissolution with liquidation, one or more liquidators shall be appointed by the general meeting of shareholders.

**Article 40** Upon payment of the debts of the Company, the balance of the Company's property shall be used in the first place to repay the shares in accordance with their paid-up portion.

Should not all shares be paid up in the same proportion, the liquidators must, before proceeding with the distribution provided for in the preceding paragraph, take account of the differences and restore the balance by equalizing all shares, either by calling a supplementary payment of the shares paid up to a lesser extent, or by a prior repayment in cash of the shares paid up to a larger extent.

The surplus will be distributed equally among all shares.

TITLE VII

**Temporary Provisions relative to the Authorized Capital**

**Article 41** The board of directors shall be authorized to increase the capital, in one or more times, with a maximum amount (exclusive of the issue premium) of one hundred and seventy-seven million seven hundred and ninety-three thousand euro (€ 177,793,000.00).

The board of directors may use this authorization for five years beginning from the publication of this authorization granted on 13 May 2020.

Such capital increases shall be effected in accordance with the conditions prescribed by the board of directors, e.g. (i) by means of a contribution in cash or in kind, or by means of a mixed contribution within the limitations set forth in the applicable legal provisions, (ii) by conversion of reserves, share premiums or other equity components or otherwise, (iii) with or without issuing new shares, below, above, or at the fractional value of the existing shares of the same class, with or without share premium; or (iv) by means of issuing convertible debentures or subscription rights (whether or not attached to another security).

The board of directors may use this authorization to increase the capital inter alia in the context of an option plan.

The board of directors may use this authorization for (i) capital increases or issues of convertible debentures or subscription rights (whether or not attached to another security) where the preferential subscription right of the shareholders shall be limited or excluded; (ii) capital increases or issues of convertible debentures or subscription rights (whether or not attached to another security) where the preferential subscription right shall be limited or excluded for the benefit of one or more specified persons, other than members of the personnel, and (iii) capital increases by conversion of the reserves.

On the occasion of a capital increase within the limits of the authorized capital, the board of directors shall be authorized to request an issue premium, which shall be mentioned on one or more separate accounts under equity in the liabilities in the balance sheet.

The board of directors is also expressly authorized to increase the capital, even after the date that the Company receives the notification from the FSMA that it has been informed of a public take-over bid for the Company's securities, within the limits authorized by the applicable legal provisions. This authorization shall be valid with regard to public takeover bids of which the Company receives the aforementioned communication at most three years after 13 May 2020.

The board of directors shall, with the possibility of delegation, be authorized to have recorded the amendments to the articles of association that arise from the use of these authorizations.

TITLE VIII

**Election of Domicile**

**Article 42** Every shareholder, director, daily manager, liquidator or statutory auditor of the Company not domiciled in Belgium must elect a domicile there, failing which he will be deemed to have elected domicile at the registered office of the Company, where all communications, demands, writs and notices may be validly served on him.

TITLE IX

**General Provisions**

**Article 43** For all matters not provided for in the present Articles of Association, reference is made to the applicable legal provisions.