COFINIMMO
Public Limited Company
Public Regulated Real Estate Company
58 Boulevard de la Woluwe, Woluwe-Saint-Lambert (1200 Brussels)
VAT BE 0.426.184.049 Brussels Register of Legal Entities

ARTICLES CONSOLIDATED
on 25 August 2020

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ARTICLES OF ASSOCIATION

PART I - NATURE OF THE COMPANY

ARTICLE 1 - TYPE AND NAME

1.1 The company is a public limited company called: "**COFINIMMO**".

1.2 The Company is a "public regulated real estate company" (abbreviated "PRREC") within the meaning of Article 2(2) of the Act of 12 May 2014 on regulated real estate companies (hereinafter referred to as the "**RREC Act**") whose shares are listed on a regulated market and that raises funds, both in Belgium and abroad, by way of a public offering.

The Company's name is preceded or followed by the words “public regulated real estate Company subject to Belgian law” or “public RREC governed by Belgian law” or "PRREC governed by Belgian law” and all documents issued by the Company shall contain the same mention.

The Company is subject to the RREC legislation and the Royal Decree of 13 July 2014 on regulated real estate companies, as amended (hereinafter referred to as the "**RREC Royal Decree**"). (This act and the royal decree are hereinafter collectively referred to as the “**RREC Rules**”).

ARTICLE 2 - REGISTERED OFFICE, E-MAIL ADDRESS AND WEBSITE

The registered office is established in the Brussels-Capital Region.

The board of directors may transfer the Company's registered office, provided the transfer does not result in a change to the language of the articles pursuant to the applicable linguistic rules. Such a decision does not require an amendment to the articles, unless the registered office is transferred to another Region. In this case, the board of directors has the power to amend the articles.

If, due to transfer of the registered office, the language of the articles must be changed,

only the general meeting has the power to take the decision, in accordance with the rules applicable to amendment of the articles.

The Company may establish, by a simple decision of the board of directors, management offices, subsidiaries or branches in Belgium or abroad.

The Company's email address is info@cofinimmo.be.

The Company's website is the following: www.cofinimmo.com.

The board of directors may modify the e-mail address and the website of the Company in accordance with the provisions of the Code of Companies and Associations.

ARTICLE 3 - PURPOSE

3.1. The Company's sole purpose is to:

(a) place, directly or through a company in which it holds a stake in accordance with the provisions of the RREC rules, buildings at the disposal of users and

(b) within the limits set by the RREC rules, hold the real property mentioned in Article 2(5)(vi) to (xi) of the RREC Act.

Real property means:

i. buildings as defined in Article 517 et seq. of the Civil Code and rights in rem in buildings, excluding buildings used for forestry, agricultural or mining activities;

ii. shares or units with voting rights issued by real estate companies more than twenty-five percent (25%) of whose capital is held directly or indirectly by the Company;

iii. option rights for real property;

iv. shares of public regulated real estate companies or institutional regulated real estate companies provided, in the case of the latter, more than twenty-five percent (25%) of the capital is held directly or indirectly by the Company;

v. rights arising from financial leasing agreements concluded with the Company as lessee for one or more properties, or contracts conferring similar rights of use;

vi. the units of public and institutional real estate investment companies (sicafi);

vii. the units of foreign real estate funds included on the list referred to in Article 260 of the Act of 9 April 2014 on alternative undertakings for collective investment and their managers;

viii. the units of real estate funds established in another Member State of the European Economic Area and not included on the list referred to in Article 260 of the Act of 19 April 2014 on alternative undertakings for collective investment and their managers, provided they are subject to supervision equivalent to that applicable to public real estate investment companies;

ix. shares or units issued by companies (i) with legal personality, (ii) governed by the law of another Member State of the European Economic Area, (iii) whose shares are admitted (or not admitted) to trading on a regulated market and that form the object (or do not form the object) of prudential control, (iv) whose main activity is the acquisition or construction of buildings in order to make them

available to users or the direct or indirect holding of shares in companies engaged in a similar activity, and (v) that are exempt from income tax on profits relating to the activity referred to in point (iv) above, subject to compliance with certain constraints, taking into account at least the statutory obligation to distribute a portion of their income to shareholders (so-called real estate investment trusts or REITs);
x. the real estate certificates referred to in the Act of 11 July 2018;
xi. the shares or units of specialised real estate investment funds (FIIS).
The real property referred to in Article 3.I(b), paragraph 2(vi), (vii), (viii), (ix) and (xi) of the RREC Act which constitutes units in alternative investment funds within the meaning of the European rules may not be considered shares or units with voting rights issued by real estate companies, regardless of the value of the stake held directly or indirectly by the Company.

If the RREC rules change in the future and designate other types of assets as real property within the meaning of these rules, the Company may also invest in these additional types of assets.

(c) conclude in the long term, if applicable in cooperation with third parties, directly or through a company in which it holds a stake in accordance with the provisions of the RREC rules, with a contracting authority or adhere to one or more:
i. DBF agreements, so-called design-build-finance agreements;
ii. DB(F)M agreements, so-called design-build-(finance)-maintain agreements;
iii. DBF(M)O agreements, so-called design-build-finance-(maintain)-operate agreements; and/or
iv. public works concession contracts relating to buildings and/or other real property infrastructure and related services, on the basis of which:

(i) the regulated real estate company is responsible for ensuring availability, maintenance and/or operation for a public entity and/or citizens as end users, in order to meet a societal need and/or allow the provision of a public service; and

(ii) the regulated real estate company, without necessarily having any rights in rem, may assume, in whole or in part, the financing risk, the availability risk, the demand risk and/or the operating risk; and

(d) ensure in the long-term, if applicable in cooperation with third parties, directly or through a company in which it holds a stake in accordance with the RREC rules, the development, establishment, management or operation, with the possibility to sub-contract these activities, of:

i. facilities and installations for the transport, distribution or storage of electricity, gas, combustible fossil or non-fossil fuels and energy in general, including assets related to such infrastructure;

ii. installations for the transport, distribution, storage or purification of water, including assets related to such infrastructure;

iii. installations for the production, storage and transport of renewable or nonrenewable energy, including assets related to such infrastructure; or
iv. incinerators and waste disposal facilities, including assets related to such infrastructure.

(e) hold initially less than 25% of the capital of a company that performs the activities mentioned in Article 3.1(c) above, provided this stake is converted through the transfer of shares, within a period of two years or any other longer period required by the public entity with which the contract is concluded and upon expiry of the setting-up phase of the PPP project (within the meaning of the RREC rules), into a stake that complies with the RREC rules.

Should the RREC rules be amended in the future and authorise the performance of other activities by the Company, the Company may also exercise these new activities.

In the context of ensuring the availability of buildings, the Company may in particular perform all activities associated with the construction, fitting out, renovation, development, acquisition, transfer, management and operation of buildings.

3.2. On an ancillary or temporary basis, the Company may invest in securities not constituting real property within the meaning of the RREC rules. These investments shall be made in accordance with the Company's risk management policy and shall be diversified in order to ensure adequate risk diversification. The Company may also hold unallocated cash, in any currency, in the form of sight or term deposits or any easily negotiable money market instrument.

It may also carry out transactions involving hedging instruments, intended solely to hedge interest rate and currency risk in the context of the financing and management of the Company's activities as referred to in the RREC Act, with the exception of purely speculative transactions.

3.3. The Company may enter into finance leases, as lessor or lessee, for one or more buildings. Finance leasing activity, with the option to purchase the buildings, may only be performed on an ancillary basis, unless the buildings are intended to be used in the public interest, including for social housing or education (in which case it can be a main activity).

3.4. The Company may acquire a stake, by way of a merger or otherwise, in all businesses, undertakings or companies having a purpose similar or complementary to its own and that facilitate the development of its business and, in general, perform all transactions relating directly or indirectly to its corporate purpose as well as all acts necessary or useful to realise this purpose.
In general, the Company is obliged to conduct its activities and carry out

transactions in accordance with the rules and within the limits set by the RREC provisions and any other applicable legislation.

ARTICLE 4 - Prohibitions.

The Company may not:

- act as a property developer in accordance with the RREC rules, except on an occasional basis;
- participate in an underwriting or guarantee syndicate;
- lend financial instruments, with the exception of loans subject to the conditions and provisions of the Royal Decree of 7 March 2006;
- acquire financial instruments issued by a company or association under private law that has been declared bankrupt, entered into an amicable settlement with its creditors, is currently subject to a judicial reorganisation procedure, has obtained a suspension of payments or has been subject to a similar measure abroad;
- conclude contractual agreements or provisions of its articles by which it derogates from the voting rights to which it is entitled according to applicable law, based on a shareholding of twenty-five percent (25%) plus one share in companies in its consolidated group.

ARTICLE 5 - DURATION

The Company is constituted for an unlimited term.

PART II - CAPITAL – SHARES

ARTICLE 6 - CAPITAL

6.1 Subscribed and paid-up capital

The capital is fixed at one billion four hundred and fifty million two hundred and ten thousand three hundred and seventy euros eighty cents (€ 1,450,210,370.80) and is divided into twenty-seven million sixty-one thousand nine hundred and seventeen (27,061,917) shares, without designation of nominal value, fully paid up, each representing an equal share.

6.2 Authorised capital

The board of directors is authorised to increase the capital on one or more occasions by a maximum amount of:

1°) seven hundred and twenty five million euros (725.000.000 EUR), being 50 % of the capital on the date of the extraordinary general meeting of 25 August 2020, rounded down if necessary, for capital increases by means of cash contributions with the possibility for the Company's shareholders to exercise a pre-emptive right or priority allocation right,;

2°) two hundred ninety million euros (290.000.000 EUR), being 20% of the capital on the date of the extraordinary general meeting of 25 August 2020, rounded down, for capital

increases in the context of the distribution of an optional dividend;
3°) one hundred and forty-five million euros (145.000.000 EUR), being 10% of the capital on the date of the extraordinary general meeting of 25 August 2020, rounded down, for:
a. capital increases by means of contributions in kind,
b. capital increases by means of cash contributions without the possibility for the Company's shareholders to exercise a pre-emptive right or priority allocation right, or
c. any other type of capital increase,
it being specified (i) that the capital, within the framework of the authorized capital, may in no case be increased by an amount greater than one billion one hundred and sixty million euros (1.160.000.000 EUR), being the cumulative amount of the authorizations referred to in points 1°, 2° and 3° and (ii) that any capital increase must take place in accordance with RREC-regulations.
The proposed authorisation will be granted for a period of five years as from the publication date in the Annexes to the Moniteur belge of the minutes of the extraordinary general meeting of 25 August 2020.
Upon any capital increase, the board of directors shall determine the price, the issue premium, if any, and the conditions for issuance of the new securities.
Capital increases thus determined by the board of directors may be subscribed in cash, in kind or by a combination of both or effected through the incorporation of reserves, including profits carried forward and issue premiums, as well as all components of equity reflected in the Company's IFRS financial statements (drawn up pursuant to the applicable RREC rules) capable of being converted into capital, with or without the creation of new securities. These capital increases may also be carried out by the issue of convertible bonds, subscription rights or any other securities representing the capital or giving access thereto.
When capital increases decided on pursuant to this authorisation include an issue premium, the amount thereof shall be credited to one or more distinct accounts in the equity section on the liability side of the balance sheet. The board of directors is free to decide to place any issue premiums, possibly after deduction of an amount at most equal to the costs of the capital increase in the meaning of the applicable IFRS-rules, on an unavailable account, which will provide a guarantee for third parties in the same manner as the capital and which can only be reduced or abolished by means of a resolution of the general meeting deciding in accordance with the quorum and majority requirements for an amendment of the Articles of Association, except in the case of the conversion into capital.
If the capital increase is accompanied by an issue premium, only the amount of the capital increase will be deducted from the remaining available amount of the authorised capital.
The board of directors is authorised to restrict or cancel the preferential subscription right of shareholders, even in favour of one or more specific persons other than employees of the company or of one of its subsidiaries, under the conditions applicable under the RREC regulations. If and insofar as an irreducible allocation right must be granted to existing shareholders when the new shares are allocated, it meets the conditions provided for by the RREC regulations. In any event, it does not need to be

granted in those cases of contribution in cash described in accordance with Article 6.4 of the articles.
Capital increases by way of a contribution in kind shall be carried out in accordance with the requirements of the RREC rules and the conditions set out in Article 6.4 of the articles of association. Such contributions may also concern dividend entitlements in the context of the distribution of an optional dividend.
The board of directors is authorised to have set down in a notarised document the resulting amendments to the articles.

6.3 Acquisition, pledge and disposal of own shares.
The Company may acquire, pledge and dispose of its own shares at the conditions provided for by law.

For a period of five years from publication in the *Moniteur belge* of the decision of the extraordinary general meeting of 15 January 2020, the board of directors may acquire, pledge and dispose of (including over-the-counter) the Company's own shares on behalf of the Company at a unit price which may not be less than eighty-five percent (85%) of the closing market price on the day preceding the date of the transaction (for an acquisition or pledge) and which may not be greater than one hundred fifteen percent (115%) of the closing market price on the day preceding the date of the translation (for an acquisition or pledge), it being noted that the Company may at no time hold more than ten percent (10%) of its total outstanding shares.

The board of directors is also expressly authorised to dispose of the Company's own shares to one or more specified persons other than employees of the Company or of its subsidiaries, in accordance with the provisions of the Code of Companies and Associations.

The abovementioned authorisations extend to acquisitions and disposals of the Company's shares by one or more direct subsidiaries of the latter, within the meaning of the statutory provisions on the acquisition of shares of a parent company by its subsidiaries.

6.4 Capital increases
Any capital increase shall be carried out in accordance with the provisions of the Code of Companies and Associations and the RREC rules.

The Company may not subscribe directly or indirectly to its own capital increase.

For any capital increase, the board of directors shall determine the price, the issue premium, if any and the conditions for issuance of the new securities, unless the general meeting takes a decision on these points.

If the general meeting decides to request the payment of an issue premium, the amount

thereof must be credited to one or more distinct accounts in the equity section of the balance sheet.
Contributions in kind may also relate to a dividend entitlement in the context of the distribution of an optional dividend, with or without a complementary cash injection.

In the event of a **capital increase by way of a cash contribution** pursuant to a decision of the general meeting or within the limits of the authorised capital, the pre-emptive right of shareholders may only be restricted or abolished provided, insofar as required by the RREC rules, a priority allocation right is granted to the existing shareholders upon allocation of the new securities. If applicable, this priority allocation right shall meet the following conditions pursuant to the RREC rules:

1. it extends to all newly issued securities;
2. it is granted to shareholders in proportion to the capital represented by their shares at the time of the transaction;
3. a maximum price per share is announced no later than the day before the opening of the public subscription period, which must last for at least three trading days.

The priority allocation right is applicable to the issuance of shares, convertible bonds and subscription rights that are exercisable through cash contributions.

In accordance with the RREC rules, such a right should not be granted in the event of a capital increase through a cash contribution carried out at the following conditions:

1. the capital increase is effected by means of the authorised capital;
2. the total value of the capital increases carried out over a period of twelve (12) months, in accordance with this paragraph, does not exceed 10% of the amount of capital as it stood at the time of the decision to increase the capital.

Nor should it be granted in the event of a cash contribution with restriction or cancellation of the pre-emptive right of shareholders, complementary to a contribution in kind in the context of the distribution of an optional dividend, provided grant of the latter is effectively open to all shareholders.

Capital increases **by way of a contribution in kind** are subject to the rules set out in the Code of Companies and Associations.

Moreover, the following conditions must be respected in the event of a contribution in kind, pursuant to the RREC rules:

1. the identity of the contributor must be mentioned in the report prepared by the board of directors on the capital increase through a contribution in kind as well as, if applicable, in the notice calling the general meeting to vote on the capital increase;
2. the issue price may not be less than the lower of (a) a net asset value per share determined within the four-month period prior to the date of the contribution

agreement or, at the Company's choosing, prior to the date of the document formalising the capital increase and (b) the average closing price for the period of thirty calendar days preceding this same date; in this regard, it is permitted to deduct from the amount referred to in point 2(b) an amount corresponding to the gross undistributed dividends of which the new shares could be deprived, provided the board of directors specifically justifies the value of the accrued dividends to be deducted in a special report and sets out the financial conditions of the transaction in the annual financial report;

3. unless the issue price or, in the case mentioned in Article 6.6, the exchange ratio, as well as the conditions thereof, are determined and communicated to the public no later than the working day following conclusion of the contribution agreement, mentioning the period within which the capital increase will effectively be carried out, the document formalising the capital increase shall be executed within a maximum period of four months; and
4. the report mentioned at point (1) above must also explain the impact of the proposed contribution on the situation of former shareholders, in particular with regard to their share of the profits, the net asset value per share and the capital as well as in terms of voting rights.

In accordance with the RREC rules, these supplementary conditions are not, in any case, applicable to the contribution of a dividend entitlement in the context of the distribution of an optional dividend, provided the grant thereof is effectively open to all shareholders.

6.5. <u>Capital reduction</u>

The Company can carry out capital reductions in accordance with the applicable legal provisions.

6.6. <u>Mergers, divisions and similar operations</u>

In accordance with the RREC rules, the additional conditions referred to in Article 6.4 in the event of a contribution in kind are applicable *mutatis mutandis* to mergers, divisions and similar transactions referred to in the RREC rules.

In the latter case, "date of the contribution agreement" is understood to mean the filing date of the proposed merger or division agreement.

<u>ARTICLE 7 - TYPES OF SHARES</u>

The shares have no nominal (i.e. par) value.

The shares shall be in registered or dematerialized form, at the choosing of their owner or holder (hereinafter, the "**Holder**") and within the limits set by law. The Holder may, at any time and at no expense, request the conversion of registered shares into dematerialized form and vice versa. A dematerialized share is represented by an entry in the Holder's name in an account with an accredited account holder or clearing

institution.

The Company shall keep at its registered office a register of all registered shares, if applicable in electronic form. The Holders of registered shares are entitled to access the register in full.

ARTICLE 8 – OTHER SECURITIES

The Company is authorised to issue all securities not prohibited by or pursuant to the law, with the exception of profit (founder's) shares and similar securities and subject to compliance with the specific requirements of the RREC rules and the articles of association. These securities may be in registered form or dematerialised.

ARTICLE 9 – ADMISSION TO TRADING AND DISCLOSURE OF SUBSTANTIAL SHAREHOLDINGS

The Company's shares must be admitted to trading on a regulated Belgian market in accordance with the RREC rules.

For purposes of the statutory rules on the disclosure of substantial shareholdings in issuers whose shares are admitted to trading on a regulated market, the thresholds whose crossing gives rise to a notification obligation are fixed at five percent (5%) and multiples of five percent (5%) of the total number of outstanding voting rights.

Apart from the exceptions provided for by law, no one may cast at a general meeting of the Company more votes than those attached to the securities the person declared to hold, pursuant to and in accordance with the law, at least twenty (20) days prior to the date of the general meeting. The voting rights attached to undeclared securities shall be suspended.

PART III - MANAGEMENT AND SUPERVISION

ARTICLE 10 - COMPOSITION OF THE BOARD OF DIRECTORS

The Company is managed by a board of directors composed of at least five members, appointed by the general meeting of shareholders for a term of four years in principle.

The general meeting may remove a director from office at any time, with immediate effect and without cause.

The directors may be re-elected.

The board of directors shall include at least three independent directors in accordance with the applicable statutory provisions.

Unless the general meeting's appointment decision provides otherwise, the term of office of out-going directors, who have not been re-elected, ends immediately following

the general meeting at which directors were re-elected.

In the event of one or more vacancies, the remaining directors, at a meeting of the board, shall be empowered to provisionally fill the vacancies, until the next general meeting.

The first general meeting that follows shall decide whether to confirm the appointment of the co-opted director(s). The directors' remuneration, if any, may not be determined based on the operations and transactions carried out by the Company or its group companies.

The directors must be natural persons and meet the requirements of good repute and expertise laid down in the RREC rules. They may not fall under the any of the prohibitions referred to in the RREC rules.

The appointment of directors is subject to the prior approval of the Financial Services and Markets Authority (**FSMA**).

The board of directors may appoint one or more observers who may attend all or some board meetings, in accordance with the conditions determined by the board.

ARTICLE 11 - CHAIRPERSON – DECISION-MAKING

The board of directors meets when called at the place designated in the convocation notice, as often as the Company's interests so require. A meeting must be called when so requested by two directors.

The board of directors shall choose a chairperson and vice chairperson from amongst its members. Meetings are presided over by the chairperson or, in the chairperson's absence, the vice chairperson or, if they are both absent, the most senior director present and, in the event of equal seniority, the eldest director.

The board's decisions are valid only if a majority of its members are present or represented.

Notices of meetings are sent by e-mail or, if no e-mail address has been provided to the Company, by regular mail or any other means of communication, in accordance with the applicable statutory provisions.

A director who cannot be present may, by letter, e-mail or any other means of communication, designate another member of the board to represent him/her at a board meeting and vote on his/her behalf; the director will, in this case, be considered present. However, no member of the board may represent more than one other director in this way.

Decisions are adopted by a majority of the votes cast; in the event of a tie, the

chairperson shall cast the deciding vote.

The board of directors' decisions are set down in minutes recorded or bound in a special register, kept at the Company's registered office and signed by the chairperson of the board or, in the chairperson's absence, by two directors who wish to do so. Powers of attorney shall be appended thereto.

Copies of or extracts from the minutes for use by third parties shall be signed by the chairperson of the board or several directors with the power to represent the Company.

The board of directors may take decisions unanimously in writing.

ARTICLE 12 - POWERS OF THE BOARD OF DIRECTORS.

12.1 The board of directors is invested with the most extensive powers to perform all acts necessary or useful to achieve the Company's purpose, with the exception of those reserved by law or the articles to the general meeting.

The board of directors draws up biannual reports as well as an annual report.

The board of directors shall appoint one or more independent valuation experts in accordance with the RREC rules and propose, where appropriate, any modifications to the list of experts set out in the dossier attached to the Company's application for approval as an RREC.

12.2 The board of directors may delegate the Company's daily management and its representation in this context to one or more persons, acting jointly, who may, but need not, be directors. The persons entrusted with daily management shall fulfil the requirements of good repute and expertise laid down in the RREC rules and must not fall under any of the prohibitions referred to in the RREC rules.

12.3 The board of directors can delegate to a representative of its choosing special limited powers to perform certain acts or a series of acts, within the limits of the applicable statutory provisions.

The board of directors can fix the remuneration of any representative on whom special powers are conferred, in accordance with the RREC legislation.

ARTICLE 13 – EXECUTIVE COMMITTEE

The board of directors may create an executive committee to which it delegates special powers to conduct certain acts or a series of acts, with the exception of those powers reserved to it by the Code of Companies and Associations and the RREC rules.

The duties, powers and composition of the executive committee shall be determined by the board of directors.

The board of directors may delegate daily management of the Company as well as its representation in this context to one or more members of the executive committee.

The members of the committee must fulfil the requirements of good repute and expertise laid down in the RREC rules and must not fall under any of the prohibitions referred to in the RREC rules.

Within the limits of the powers which the board of directors delegates to the executive committee, the board of directors authorises the executive committee to sub-delegate its powers to one or more representatives of the Company.

ARTICLE 14 – EFFECTIVE MANAGEMENT

Without prejudice to the transitional arrangements, effective management of the Company is entrusted to at least two natural persons, appointed by the board of directors.

The persons responsible for effective management shall fulfil the requirements of good repute and expertise laid down in the RREC rules and must not fall under any of the prohibitions referred to in the RREC rules.

The appointment of the effective managers is subject to the prior approval of the FSMA.

ARTICLE 15 – ADVISORY AND SPECIAL COMMITTEES.

The board of directors shall establish, from amongst its members, an audit committee as well as an appointments, remuneration and governance committee, whose tasks, powers and composition shall be determined by the board of directors.

The board of directors may also establish, under its responsibility, one or more other committees, whose composition and tasks it shall determine.

ARTICLE 16 – TERMS OF REFERENCE

The board of directors may draw up terms of reference.

ARTICLE 17 - REPRESENTATION OF THE COMPANY AND THE SIGNING OF DOCUMENTS

Except when specifically authorised by the board of directors, the Company is validly represented in all acts, including those involving a public or ministerial official as well as before a court, as claimant or defendant, by two directors acting jointly or, within the limits of the powers conferred on the executive committee, by two members of this committee, acting jointly or, within the limits of daily management, by two persons entrusted with such management, acting jointly.

The Company is moreover validly represented by the holders of special powers of attorney within the limits of the remit granted to them for this purpose by the board of directors or the executive committee or, within the limits of daily management, by two persons entrusted with such management, acting jointly.

ARTICLE 18 – AUDIT

The Company shall appoint one or more auditors, which shall perform the tasks incumbent on them pursuant to the Code of Companies and Associations and the RREC rules.

The auditor(s) must be recognised by the FSMA.

PART IV - GENERAL MEETINGS

ARTICLE 19 - MEETING

The annual general meeting shall be held on the second Wednesday in the month of May at three-thirty in the afternoon in the Brussels-Capital Region.

Should this day be a public holiday, the meeting shall take place on the next working day at the same time, not including Saturday or Sunday.

Ordinary or extraordinary general meetings shall be held at the place indicated in the notice calling the meeting.

The threshold above which one or more shareholders may, in accordance with the Code of Companies and Associations, request that a general meeting be held in order to submit one or more proposals is fixed at ten percent (10%) of the capital. Notices shall be sent within the time limits and in accordance with the provisions of the Code of Companies and Associations.

One or more shareholders holding at least 3% of the Company's capital may, in accordance with the provisions of the Code of Companies and Associations, request the inclusion of items on the agenda of any general meeting and submit proposals for resolutions on the items included or to be included on the agenda.

ARTICLE 20 - ADMISSION TO THE GENERAL MEETING

The right to participate in a general meeting and to exercise voting rights is subject to recordation of the shares in the shareholder's name at midnight (Belgian time) on the fourteenth day preceding the general meeting (hereinafter the record date), either by way of an entry in the Company’s shareholders' register or an entry in the accounts of an accredited account holder or clearing institution, without regard to the number of shares held by the shareholder on the day of the general meeting.

The holders of dematerialized shares who wish to take part in a general meeting must produce an attestation from an accredited account holder or clearing institution certifying the number of dematerialized shares recorded in the shareholder’s name in its accounts on the record date. They must provide the Company, or the person it has designated to this end, with this attestation and indicate their intention to participate in the general meeting, if applicable by sending a proxy, no later than the sixth day

preceding the date of the general meeting, using the Company's email address or the specific e-mail address indicated in the notice of the general meeting.

The holders of registered shares that wish to attend the meeting must inform the Company, or any person it has designated to this end, of their intention to participate no later than the sixth day preceding the date of the general meeting, using the Company's email address or the e-mail address specifically indicated in the notice and, if applicable, by sending a proxy, or by any other means of communication indicated in the notice.

ARTICLE 21 – PROXY VOTING

All shareholders entitled to attend a general meeting may arrange to be represented by a proxy holder, who need not be a shareholder.

A shareholder may only designate, for a given general meeting, one proxy holder, unless provided otherwise by the Code of Companies and Associations.

The proxy must be signed by the shareholder and be sent to the Company's e-mail address or the e-mail address specifically indicated in the notice of the meeting, at the latest six days before the meeting.

The board of directors may establish a proxy form.

If several persons have rights in the same share, the Company may suspend exercise of the voting right until a single person is designated as the holder of the share in its regard.

ARTICLE 22 - COMMITTEE

General meetings shall be presided over by the chairperson of the board of directors or, in his or her absence, by the managing director or, in the latter's absence, by the person appointed by the directors present.

The chairperson shall appoint the secretary.

The meeting shall choose two scrutineers.

The directors present complete the presiding committee.

ARTICLE 23 - NUMBER OF VOTES

Each share carries one vote, without prejudice to the cases in which the voting rights are suspended pursuant to the Code of Companies and Associations or any other applicable legislation.

ARTICLE 24 - DECISION-MAKING

The general meeting may validly take decisions and vote without regard to the percentage of the capital present or represented, except in those cases where the Code

of Companies and Associations imposes a quorum.

The general meeting may only take valid decisions on amendments to the articles of association if half the capital is present or represented. If this condition is not met, a second meeting will need to be convened and decisions taken at the second meeting will be valid, regardless of the percentage of capital present or represented.

The general meeting cannot vote on items that do not appear on the agenda.

Unless provided otherwise by law, decisions are approved by the general meeting, regardless of the number of shares represented at the meeting, by a simple majority of votes cast. Blank or irregular ballots are not counted.

The articles of association may only be amended by a majority of at least three quarters of the votes cast or, for amendments to the purpose or an object of the Company, four fifths of the votes cast, excluding abstentions.

Voting shall be by show of hands or roll call unless the general meeting decides otherwise by a simple majority of votes cast. Any proposed amendment to the articles of association shall first be submitted to the FSMA.

An attendance list indicating the names of the shareholders and the number of shares held by each shall be signed by each shareholder or the shareholder's representative before entering the meeting

ARTICLE 25 – DISTANCE VOTING

Upon authorisation by the board of directors in the notice calling the meeting, shareholders shall be authorised to vote remotely or via the Company's website, using a form prepared and provided by the Company. This form must indicate the date and place of the meeting, the shareholder’s name or company name, domicile or registered office, the number of votes which the shareholder wishes to cast at the meeting, the type of shares held and the items on the agenda for the meeting (including proposed resolutions) and include a space allowing the shareholder to vote for or against each resolution or to abstain as well as the deadline by which the voting form must reach the Company. It shall expressly stipulate that the form must be signed and reach the Company no later than the sixth day prior to the meeting.

In accordance with article 7:137 of the Companies and Associations Code, the board of directors may provide that each shareholder and each other holder of securities referred to in article 7:137 of the Companies and Associations Code may also participate remotely in the general meeting by means of an electronic communication means made available by the Company.
Shareholders who take part in the general meeting in this way are deemed to be present at the place where the meeting is held for compliance with the quorum and majority conditions.

The electronic means of communication mentioned above must enable the Company to verify the quality and identity of the shareholder, in accordance with the procedures laid down by the board of directors. The latter may fix any additional conditions to guarantee the security of the electronic means of communication. The electronic means of communication must at least enable the holders of the securities referred to in the first paragraph to directly, simultaneously and continuously, take knowledge of the discussions within the meeting and, as regards the shareholders, to exercise the right to vote on all points on which the meeting is called to vote. The board of directors may provide that the electronic means of communication also makes it possible to participate in deliberations and to ask questions.
If the board of directors makes use of the possibility of participating remotely in the general meeting by means of an electronic communication means, the invitation to the general meeting mentions the applicable procedures and conditions.

ARTICLE 26 - MINUTES

The minutes of the general meeting shall be signed by the members of the presiding committee and by those shareholders who wish to do so.

Copies of or extracts from the minutes for use by third parties shall be signed by one or more directors having the power to represent the company.

ARTICLE 27 - GENERAL MEETINGS OF BONDHOLDERS

The provisions contained in this article apply to bonds only to the extent the issue conditions do not provide otherwise.

The board of directors and the auditor(s) of the Company can call the bondholders to a general meeting of bondholders. They must call a general meeting when requested to do so by bondholders representing one-fifth of the total outstanding bonds. The notice of the meeting must include the agenda and be sent in accordance with the Code of Companies and Associations. To be admitted to the general meeting of bondholders, the holders of bonds must comply with the formalities provided for by the Code of Companies and Associations as well as any applicable formalities laid down in the issue conditions or in the notice calling the meeting.

PART V – DISTRIBUTION

ARTICLE 28 - ACCOUNTS

The financial year starts on the first of January and closes on the thirty-first of December of each year. At the end of each financial year, the books of account and accounting documents are approved and the board of directors prepares a statement of assets and liabilities and the annual accounts.

The board of directors then draws up a report, called the “management report”, in which it renders an account of its management. For purposes of the annual general

meeting, the statutory auditor draws up a detailed report, called the “audit report”.

ARTICLE 29 - DISTRIBUTION

The Company is obliged to distribute to its shareholders, within the limits permitted by the Code of Companies and Associations and the RREC rules, a dividend, the minimum amount of which is set by the RREC rules.

By decision of the extraordinary general meeting held on 15 January 2020, the board of directors was authorised to decide to distribute to the employees of the Company and its subsidiaries a share of the profits, up to a maximum amount of one percent (1%) of the profits for the financial year, for a new period of five years, with the first distributable profits relating to financial year 2019.

The authorisation proposed in the preceding paragraph is conferred for a five-year period as from 15 January 2020.

ARTICLE 30 - INTERIM DIVIDENDS

The board of directors can, at its own responsibility, declare the payment of interim dividends, in the cases and within the time limits provided by law.

ARTICLE 31 – PROVISION OF ANNUAL AND BIANNUAL REPORTS

The Company’s annual and biannual reports, which contain the annual and half-year financial statements and consolidated financial statements, shall be made available to shareholders in accordance with the provisions applicable to the issuers of financial instruments admitted to trading on a regulated market and the RREC rules.

The Company’s annual and biannual reports shall be made available on the Company’s website.

Shareholders may obtain a copy of the annual and biannual reports at the Company’s registered office free of charge.

PART VI – WINDING-UP - LIQUIDATION

ARTICLE 32 - LOSS OF CAPITAL

In the event of loss of half or three quarters of the capital, the directors must submit to the general meeting the question of the Company’s winding-up, in accordance with the conditions of the Code of Companies and Associations.

ARTICLE 33 - APPOINTMENT AND POWERS OF LIQUIDATORS

If the Company is wound up, for any reason and at any time whatsoever, liquidation shall be carried out by a liquidator or liquidators appointed by the general meeting.

If it appears from the report summarising the Company's assets and liabilities prepared in accordance with the Code of Companies and Associations that all creditors cannot be

satisfied in full, the appointment of the liquidator(s) in the articles or by the general meeting must be submitted to the president of the business court, unless it appears from this summary that the Company only has debts to its shareholders and all shareholders who are creditors of the Company confirm in writing their agreement with the appointment.

In the absence of the appointment of a liquidator or liquidators, the members of the board of directors shall be considered, by operation of law, as liquidators with regard to third parties, without however possessing the powers which the law and the articles grant to the liquidator appointed in the articles, by law or by the court, with respect to liquidation transactions.

The general meeting shall determine the liquidators' fees, where appropriate.
The Company's liquidation shall be concluded in accordance with the provisions of the Code of Companies and Associations.

ARTICLE 34 – ALLOCATION OF LIQUIDATION PROCEEDS

No distribution may be made to shareholders before the meeting at which the liquidation is closed.

Except in the case of a merger, the net assets of the Company, after the settlement of all liabilities or consignment of the amounts necessary to this end, shall be allocated first to reimbursement of the paid-in capital, with any possible remainder allocated equally amongst the shareholders of the Company, in proportion to their shareholdings.

PART VII - GENERAL PROVISIONS

ARTICLE 35 - ELECTION OF DOMICILE

For purposes of executing these articles, any shareholder domiciled abroad, any director, auditor, day-to-day manager or liquidator is obliged to elect domicile in Belgium. Otherwise, this person shall be deemed to have elected domicile at the Company's registered office, where all communications, subpoenas, summonses and notifications may be validly sent.

The owners of registered shares must notify the Company of any change of domicile; otherwise, all communications, notices of meetings and notifications shall be deemed validly delivered if sent to their last known address.

ARTICLE 36 - JURISDICTION

For any disputes between the Company, its shareholders, bondholders, directors, day-to-day managers, auditors and liquidators regarding the Company's affairs and the execution of these articles, the French-language business courts shall have exclusive jurisdiction, unless the Company expressly waives this provision.

ARTICLE 37 - COMMON LAW

Any provisions of these articles of association that are contrary to mandatory provisions of the RREC rules or any other applicable legislation shall be considered null and void. The invalidity of an article or part of an article in these articles of association shall have no effect on the validity of the remaining provisions (or parts thereof).