

CAMPINE  
Public limited liability company  
At Nijverheidsstraat 2, 2340 Beerse,  
VAT BE 0403.807.337 RLE Antwerp section Turnhout

DRAFT COORDINATED ARTICLES OF ASSOCIATION OPTING  
INTO THE NEW BELGIAN CODE ON COMPANIES AND  
ASSOCIATION

*SECTION I : Legal Form, Name, Registered Office, Object, Term*

**Article 1 : Legal form and Name**

The company has the form of a limited liability company ("naamloze vennootschap"). Its name is "CAMPINE".

**Article 2 : Registered office**

The registered office of the company is located at 2340 Beerse, Nijverheidsstraat 2. However, the board of directors can decide to transfer its registered office to any other city in the country.

The board of directors can decide to establish where it deems useful, whether in Belgium or abroad, branches administration offices, subsidiaries, stocks, or agencies.

The company's website is [www.campine.com](http://www.campine.com). The company's email address is [info@campine.com](mailto:info@campine.com).

**Article 3 : Object**

The object of the company is to exploit the hereafter-mentioned exploitations and all similar establishments, either by practicing a metal industry or an industry of chemical products, either by adding or establishing industries or branches of industries, and this in order to enhance their productivity or to improve their return or production.

Overall, the company is allowed to execute these industrial, commercial or financial transactions, which are to develop or to favour its industrial or commercial activities.

Consequently, the company is allowed to merge with similar Belgian or foreign companies, by inscribing, purchasing of securities, contributing in kind, waiving of rights, leasing or renting or else, taking interests in all existing or future companies relating directly or indirectly with its company object. It may take or purchase all patents relating to its industry.

To realize its company object, the company may acquire and sell, lease, rent or mortgage all real estate and issue all bonds.

**Article 4 : Term**

The company is incorporated for an indefinite period of time. It can be dissolved by a decision of the general shareholders' meeting, deliberating and deciding pursuant to the legal rules in this respect.

*Section II : Capital*

**Article 5 : Capital and nature of shares**

The capital is set at four million euro (EUR 4,000,000.00), represented by one million and five hundred thousand (1,500,000) shares without nominal value.

Certificates showing the registration of the nominal shares are attributed to the shareholders.

The certificates are signed by two directors, one signature shall be handwritten, the other signature can be replaced by a name stamp.

**Article 6 : Modifications to the capital**

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The general shareholders' meeting, deciding according to the rules on the modification of the articles of association and taking into account the relevant statutory provisions, can increase or decrease the capital.

In the event of a capital increase by a contribution in cash, the new shares must first be offered to the existing shareholders, pro rata their shareholding and this during the term of at least fifteen days as from the opening of the subscription period. The general shareholders' meeting decides upon the subscription price and the period during which the preferential subscription right may be exercised. In the company's interest and subject to the conditions foreseen in the Companies and Associations Code, this preferential subscription right can be limited or withdrawn. Moreover, the general shareholders' meeting can decide to deviate from the term during which the preferential subscription right can be exercised.

In case the general shareholders' meeting decides to request an issuance premium, this premium must be paid-in at the moment of the subscription and booked on an unavailable reserve account which can only be reduced by a decision of the general shareholders' meeting decision following the rules applicable to a modification of these Articles. The issuance premium shall constitute a guarantee for third parties in the same way as the capital.

In case of a decrease of the subscribed capital, all shareholders being in the same position, shall be treated equally, observing hereby the statutory provisions.

### **Article 7 : Authorized capital**

The board of directors has the power to increase in one or several times the capital up to a maximum amount of 4 million euro.

The board of directors can exercise this power during a period of five (5) years as from the publication of the modification of these Articles as decided by the extraordinary general shareholders' meeting of 14 December 2017.

In case of a public bid on the securities issued by the company, the board of directors has the power to proceed to a capital increase under the conditions and within the limits as set forward by article 7:202 of the Companies and Associations Code.

At the occasion of a capital increase or in case of an issue of convertible bonds, of bonds with subscription rights attached, of ordinary bonds or, subject to the relevant legal provisions, of subscription rights, exercised within the limits of the authorized capital, the board of directors can in the company's interest limit or cancel the shareholders' pre-emption right, including to the benefit of one or more determined persons or the company's employees or its subsidiaries.

In case a share premium is paid at the occasion of a capital increase decided by the board of directors or at the occasion of the conversion of bonds or the exercise of a pre-emption right, this share premium shall be booked on an unavailable account, named "Share premium", which shall constitute a guarantee for third parties in the same way as the capital does, and of which can only be disposed according to the rules applicable to the decrease of the capital as provided by the Companies and Associations Code, notwithstanding the possibility to convert this reserve into capital.

### **Article 8 : Funding request**

The board of directors has discretionary power to request to pay-in the shares.

In case a shareholder did not pay-in his shares within the period provided by the board of directors, the voting rights attached to the relevant shares will be suspended as long as the payment has not been made. In addition, the shareholder must pay to the company an interest equal to five percent per annum. If the shareholder does not meet the funding request within fifteen days as from the notification sent by the board of directors by registered mail, the board of directors can request the sale of the relevant shares in the most appropriate way, notwithstanding the right of the company to claim from the shareholder the not yet paid-in funding commitments as well as damages, if applicable.

The shareholders can early pay-in all or part of their shares. The payment shall generate interest equal to five percent per annum.

## *SECTION III: Shares*

**Article 9 : Nature of shares**

The shares are at the choice of the shareholder in registered or dematerialized form. A register of shares of the registered shares shall be kept at the registered office of the company. This register of shares may also be kept in electronic form. Dematerialized shares are represented by an entry in an account in the name of its owner or holder with a clearing institution or with a recognized account holder. They are recorded in the register of shares in the name of the clearing institution or the recognized account holder. The owners of dematerialized shares may request to have their shares converted into registered shares, at their own expense and at any time. The conversions of dematerialized shares into registered shares shall be recorded in the share register, dated and signed by the shareholder or his nominee and by two directors of the company or a special proxy holder.

**Article 10 : Exercise of the rights attached to the shares**

With regard to the company, the shares are indivisible.

If a share belongs to several persons, or if the rights attached to a share are attributed to several persons, the board of directors can suspend the exercise of these rights attached to the share until, with regard to the company, one person is appointed as shareholder. The same rule applies to bonds.

The rights and obligations remain attached to the share, regardless the person to whom the share is transferred.

**Article 11 : Sealing up**

Under no condition, a shareholder's heirs or creditors can place under seal the company's accounting books, goods and values, trigger its liquidation or meddle in its management. With respect to exercising their rights, they must rely on the company's inventory and the decisions of the general shareholders' meeting.

**Article 12 : Acquisition of own shares**

The company is permitted to buy-in its own shares subject to compliance with the conditions provided by law.

The board of directors is authorized to, with observance of the conditions provided by law, buy in shares, and this during a period of five years as from the publication in the Annexes to the Belgian State Gazette of the resolution of the extraordinary general meeting of shareholders of 11 September 2019 pursuant to which such power was granted, and at a price per share which at least equals the lowest of the closing prices of the last twenty stock market days preceding the day of the buy-in transaction decreased with ten percent and which will not be higher than the highest of the closing prices of the last twenty stock market days preceding the day of the buy-in transaction, increased with ten percent. The Board of Directors may transfer the shares, which were bought-in, on the stock exchange without the prior approval of the general meeting of shareholders, either directly or through intervention of a person who acts in his own name but for the account of the company, at a price which falls within the price fork as provided for above as regards to the power to buy-in own shares or, if the transfer is to be situated within the framework of a stock option plan of the company at the exercise price of the stock option, and in the latter event the transfer may be effected outside the stock exchange.

The board of directors is authorized to buy-in the company's own shares for the account of the company when such a buy-in transaction is necessary to prevent an imminent and serious prejudice, including a public takeover bid, and this for a period of three years as from the publication in the Annexes to the Belgian Official Gazette of the resolution of the extraordinary general meeting of shareholders of 11 September 2019 pursuant to which such power was granted.

*SECTION IV : Management and Representation*

**Article 13 : Composition of the board of directors**

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The company is managed by a board of directors consisting of at least three members and at maximum nine.

The directors, shareholders or not, shall be appointed by the general shareholders' meeting.

The mandate of a director ends at the occasion of the annual meeting of shareholders until which he was appointed. As long as the general shareholders' meeting does not, for whatever reason, fill a vacancy, the directors of whom the mandate has expired remain in office. Resigning directors can be re-elected.

### **Article 14 : Premature vacancy**

Whenever a vacancy on the board of directors occurs, resulting from the decease, resignation or otherwise, the remaining members of the board of directors can temporarily fill the vacancy until the next general shareholders' meeting that will proceed to the final replacement.

### **Article 15 : Presidency**

The board of directors chooses amongst its members a chairman. In case of absence of the chairman, he will be replaced by the most senior person in age present.

### **Article 16 : Meetings**

The board of directors meets upon convocation of its chairman or its managing director, whenever the company's interest requires such a meeting. It needs to be convoked if at least two directors request it.

### **Article 17 : Deliberation and decision making procedure**

The board of directors can only deliberate validly if at least the majority of its members is present or represented.

Each director can, even by way of an ordinary letter, email or any other means of communication with a material support, appoint any other member of the board of directors to represent it and vote in its name.

No director can hold more than two voting rights, including its own.

The member represented in this way, is considered as being present. All absent directors can vote by way of a letter, email or any other means of communication with a material support.

In case they make use of this right, they will be considered as being present. The president can sign the board minutes in their name.

The decisions are taken with a simple majority. Unanimity is required with respect to the decisions relating to agreements by which the company forsakes once and for all the creation of certain metals or products.

The board of directors can also decide by way of a unanimous written decision. .

If a director has a direct or indirect financial interest which is contrary to a decision or transaction which belongs to the powers of the board of directors, the procedure provided for by the Companies and Associations Code shall apply.

If the board of directors takes a decision by which a direct or indirect financial interest is granted to a shareholder having a considerable influence on the appointment of the directors, the procedure provided for by the Companies and Associations Code shall apply.

If one of the situations as mentioned above in paragraph 5 or 6 occurs, and if therefore the applicable procedure of the Companies and Associations Code should be applied, the board of directors can meet and decide upon this issue even if the majority of its members is not present or represented, contrary to paragraph 1 of this Article.

### **Article 18 : Minutes**

The deliberations of the board of directors are recorded in minutes, signed by the persons present. The proxies are annexed hereto.

Copies or extracts, which have to be submitted in court of law or otherwise, are signed by two directors or by a person charged with the daily management. This power can be delegated to a special proxy holder.

**Article 19 : Powers of the board of directors**

The board of directors has the largest powers with respect to the company's management. It can do everything which is not reserved by law or by these Articles to the general shareholders' meeting.

**Article 20 : Transfer of powers**

The board of directors can delegate the company's day-to-day management to one or more directors who will bear the title of managing director, and/or to one or more general managers, which can each alone represent the company with respect to the day-to-day management. Only the board of directors has the power to revoke this delegation and to stipulate the conditions under which the delegation can be ended.

The board of directors as well as those to whom the powers of the day-to-day management are delegated, in the execution of these management powers, can also delegate limited special powers to one or more persons of their choice.

**Article 21 : Advisory committees**

The board of directors can create amongst its members and on its own responsibility one or more advisory committees. It specifies its composition and their assignment.

**Article 22 : Representation**

The company is represented in a court of law or otherwise by:

- 1° either two directors acting jointly;
- 2° the person in charge of the daily management acting alone, within the limits of the daily management and the special powers attributed to him;
- 3° any other person acting within the limits of the mandate granted to him by the board of directors or the managing director, as the case may be.

**Article 23 : Compensation**

The directors receive a compensation in consideration of the performance of their mandate with the exception of the managing director who already receives a compensation in his capacity of managing director. Upon proposition of the board of directors and by separate vote, it may be decided at the occasion of the annual shareholders' meeting to grant a compensation, as provided for in this article, to a managing director.

The individual directors receive per entire financial year during which they perform their mandate a compensation which amounts for the financial year 2019 to twenty thousand euros (€20,000) gross irrespective of any profits made or losses sustained by the company. The chairman of the board of directors receives per entire financial year during which he performs its mandate a compensation which amounts for the financial year 2019 to forty thousand euros (€40,000) gross irrespective of any profits made or losses sustained by the company. The aforementioned amounts are automatically increased by two hundred and fifty euros (€ 250) for the directors, and five hundred euros (€ 500) for the chairman of the board of directors, on the first day of each new financial year as from 2020. Directors who did not fulfil their mandate for the entire financial year will be paid on a pro rata basis of full months performed.

The members of the audit committee, strategy committee and nomination and remuneration committee receive a compensation which amounts to one thousand two hundred and fifty euros

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(€1,250) per attended meeting unless the meeting of a committee is held immediately prior to or after a board of directors meeting or if the meeting is held by telephone.

Directors who are invited to a meeting of a committee of which they are not members receive a compensation of one thousand two hundred and fifty euros (€ 1,250) per meeting in which they participate, unless the meeting of the committee takes place immediately after or before a meeting of the board of directors or if the meeting is held by telephone.

The aforementioned amounts of €1,250 will automatically be increased by €25 on the first day of each financial year as from 2020.

The obligation as provided for in article 7:91, second paragraph, and article 7:121, last paragraph, of the Companies and Associations Code is not applicable in respect of executive directors nor in respect of any person to whom, alone or jointly, the day-to-day management of the company is entrusted and the other managers within the meaning of article 3:6, §3, last paragraph of the Companies and Associations Code.

### *SECTION V : Control*

#### **Article 24 : Control**

The audit of the financial situation, of the annual accounts and of the regularity in accordance with the law and these Articles of the transactions to be reflected in the annual accounts, is assigned to one or more auditors, chosen from among the members, physical persons or legal entities, of the Institute of Certified public Accountants; they shall bear the title of auditor.

The general shareholders' meeting appoints the auditors for a renewable term of three years, and determines their remuneration on proposition of the board of directors.

### *SECTION VI : General Shareholders' Meeting*

#### **Article 25 : Composition and powers**

The general shareholders' meeting is composed of all owners of the shares. The decisions of the shareholders' meeting are binding for all shareholders even for those who are absent or vote against the decision.

#### **Article 26 : Annual shareholders' meeting**

The annual shareholders' meeting is held each year on the fourth Wednesday of the month May at 11 am at the registered office of the company or any other location as indicated in the convocation letter. If this day is a legal holiday, the meeting will take place the next business day.

#### **Article 27 : Extraordinary shareholders' meeting**

The board of directors and the auditors may call at any time a shareholders' meeting. They have to call such a meeting upon request of the shareholders representing jointly one tenth of the capital.

#### **Article 28 : Convocation**

§1 The convocation of the shareholders' meeting shall be done in accordance with article 7:128 of the Companies and Associations Code.

The convocation notice shall contain at least the following information:

1° the place where and the date and time when the shareholders' meeting takes place;

2° the agenda, mentioning the items to be discussed and the proposed resolutions;

3° a clear and precise description of the formalities which the shareholders must comply with in order to be able to participate in and to exercise their voting right at the shareholders' meeting, notably the period within which the shareholders must notify their intention to participate in the shareholders' meeting as well as information as regards to:

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a) the rights provided for in the articles 7:130 (regarding the right to request the inclusion of items on the agenda) and 7:139 (regarding questions to directors and statutory auditor) of the Companies and Associations Code, as well as the period during which these rights can be exercised and the e-mail address to which the shareholders can send their requests. The convocation notice also mentions the deadline by which a revised agenda, as the case may be, will be published in accordance with article 7:130 §3, first paragraph of the Companies and Associations Code. It is sufficient that the convocation notice just mentions these deadlines and the email address it being provided that it contains a reference to more detailed information regarding such rights rendered available on the company's website;

b) the procedure for voting by proxy, notably the form that can be used to this end, the conditions under which the company is prepared to accept electronic notifications of the appointment of proxy holders as well as the period during which the right to vote by proxy can be exercised; and

c) where applicable, the procedures and time periods provided for by or pursuant to the company's articles of association for remote participation in the shareholders' meeting in accordance with article 7:137 of the Companies and Associations Code and for remote voting in advance of the shareholders' meeting in accordance with article 7:146 of the Companies and Associations Code.

4° the registration date referred to in article 7:134, §2 of the Companies and Associations Code and a statement that only those persons who are shareholders on that date shall have the right to participate in and vote at the shareholders' meeting;

5° the place where and the way how the full, unabridged text of the documents, referred to in article 7:129 § 3, 3°, 4° and 5° of the Companies and Associations Code, as well as the draft resolutions, may be obtained, in accordance with article 7:132, third paragraph of the Companies and Associations Code;

6° the full address of the website at which the information referred to in article 7:129, § 3 of the Companies and Associations Code will be rendered available.

§2. On the date of the publication of the convocation and, without interruption, until the day of the shareholders' meeting, the following information will be rendered available to shareholders on the company's website:

a) the convocation notice referred to in article 7:129, §2 of the Companies and Associations Code and, if applicable, the agenda published in accordance with article 7:130, §3 of the Companies and Associations Code;

b) the total number of shares and voting rights on the date of the convocation, including separate totals for each class of shares where the company's capital is divided into two or more classes of shares;

c) the documents to be submitted to the shareholders' meeting;

d) for each item of the agenda that is to be discussed, a draft resolution or if an item does not require a resolution, a comment from the board of directors. Furthermore, possible draft resolutions drawn up by shareholders in application of article 7:130 of the Companies and Associations Code will be added to the website as soon as possible as from their receipt;

e) the forms which can be used for voting by proxy and, if applicable, for voting by letter, unless these forms are sent directly to each shareholder;

If the forms referred to under e) cannot be rendered available on the company's website due to technical reasons, the company will indicate on its website how these forms may be obtained in a paper form. In such case the company is obliged to send the forms promptly and without cost to each shareholder requesting for it at the postal or electronic address submitted by the latter.

The information referred to in this paragraph remains accessible on the company's website for a period of five years from the date of the shareholders' meeting to which the information relates.

### **Article 29 : Admission to a shareholders' meeting**

The right to participate in and to vote at a shareholders' meeting is only granted on the basis of a registration of the shares in the name of the shareholder on the fourteenth calendar day preceding the shareholders' meeting, at midnight (Belgian time), either via their registration in the company's register of shares or in the account of an authorized custody account keeper or a clearing institution,

or via the submission of the bearer shares to a financial intermediary, regardless of the total number of shares the shareholder owns on the day of the shareholders' meeting.

The day and hour mentioned in the first paragraph constitute the registration date.

The shareholder notifies, ultimately on the sixth day prior to the day of the shareholders' meeting, the company or the person appointed by the latter, his intention to participate in the shareholders' meeting.

The financial intermediary, or the authorized custody account keeper or the clearing institution issues a certificate to the shareholder indicating the total number of bearer or dematerialized shares, respectively delivered or registered in his name in his account on the registration date, with which the shareholder wants to participate in the shareholders' meeting.

For each shareholder who has notified his intention to participate in the shareholders' meeting the following information shall be recorded in a register designated for this purpose by the board of directors: the name, address or registered office of the shareholder, the number of shares in his possession on the registration date and with which he has indicated the intention to participate in the meeting, as well as the description of the documents which demonstrate his title to these shares on the registration date.

### **Article 30 : Representation of the shareholders**

Each shareholder qualified to vote who complies with the formalities for admission to the shareholders' meeting provided for by the law and the company's articles of association may designate a proxy holder to represent him at the shareholders' meeting in accordance with article 7:143 of the Companies and Associations Code. If a shareholder qualified to vote who complies with the formalities for admission to the shareholders' meeting provided for by the law and the company's articles of association owns different forms of shares, then such shareholder may be represented by separate proxy holders for each of the different forms of shares and for each different securities' account if he holds shares of the company on different securities' accounts as well as if he acts in a professional capacity for the account of other physical or legal persons, in which case he may grant a proxy to each of these other physical or legal persons or to a third person designated by them. The appointment of a proxy holder by a shareholder qualified to vote must take place in writing or by means of an electronic form which must be signed by the shareholder. The notification of the appointment of a proxy holder to the company must be made in writing or by electronic means at the address indicated in the convocation notice and must be received at the latest on the sixth calendar day preceding the date of the shareholders' meeting. The board of directors may determine the form of the proxies, and in particular determine the form that can be used for this purpose and determine the conditions under which the company is prepared to accept electronic notifications of the appointment of a proxy holder. Only the proxies submitted by shareholders who comply with the formalities for admission to the shareholders' meeting set forth in article 7:134, §2 of the Companies and Associations Code will be taken into account for the calculation of the rules regarding attendance and majority.

### **Article 30bis: Remote voting for shareholders' meetings**

Each shareholder may vote remotely before a shareholders' meeting, by completing and returning a paper form or, if permitted by the company in the notice convening the shareholders' meeting, by completing and returning a form electronically (in which case the form shall be signed by means of an electronic signature in accordance with applicable Belgian law). The form for remote voting shall be made available by the company.

The original signed paper form must be received by the company at the latest on the sixth (6th) calendar day preceding the date of the shareholders' meeting. Voting through the sending of the signed electronic form may occur until the calendar day before the date of the shareholders' meeting. The company may also organize a remote vote before the shareholders' meeting through other electronic communication methods, such as, among others, through one or several websites. It shall specify the practical terms of any such remote vote in the convening notice.

The company will ensure that, when arranging remote electronic voting before the shareholders'



meeting, either through the sending of a form by electronic means or through other electronic communication methods, it will be able, through the system used, to control the identity and capacity as shareholder of each person casting a vote electronically.

Shareholders voting remotely, must, in order for their vote to be taken into account for the calculation of the quorum and voting majority, comply with the conditions set out in these articles of association.

**Article 31 : Attendance list**

Only the shareholders who signed before the beginning of the shareholders' meeting the attendance list mentioning their surname, name and address, or the name and registered office of the company, as well as the number of shares held, are allowed to participate in the deliberations, the decisions and the voting.

**Article 32 : Presidency - Office**

The general shareholders' meeting is chaired by the president of the board of directors or, in his absence, by the person who is replacing him.

The office is composed by the directors present. The chairman of the meeting appoints a secretary and, if useful, a teller who will join the office.

The thus composed office organizes the order of the deliberations, decisions and voting.

**Article 33 : Deliberations**

§1 The shareholders' meeting deliberates on the items placed on the agenda.

One or more shareholders holding together at least 3% of the capital of the company may add items to the agenda of the shareholders' meeting and submit resolution proposals relating to topics already included or to be included on the agenda. This article does not apply in the event of the convocation of a shareholders' meeting in application of article 7:128, §2, second paragraph of the Companies and Associations Code.

The shareholders shall prove the ownership of the required percentage of the capital on the date of their request referred to in the first paragraph through a certificate of registration of the registered shares in the company's register of shares or through a certificate issued by a financial intermediary indicating that the respective number of bearer shares have been delivered or through a certificate issued by the authorized custody account keeper or a clearing institution indicating that the respective number of dematerialized shares are registered in their name in an account.

The items to be discussed and the proposed resolutions are only discussed if the percentage of the company's capital referred to in the first paragraph is duly recorded in accordance with article 7:134, §2 of the Companies and Associations Code.

§2 The requests referred to in paragraph 1 must be formulated in writing and, where applicable, be accompanied by a text of the items to be discussed and the proposed resolutions relating thereto or by the text of the proposed resolutions to be included on the agenda. A postal or email address shall be mentioned to which the company must send the confirmation of receipt of these requests.

All requests must be received by the company at the latest on the twenty-second calendar day preceding the shareholders' meeting. They can be sent to the company electronically, at the address that is mentioned in the convocation notice in accordance with article 7:129, §2 of the Companies and Associations Code, The company confirms receipt of the requests referred to in the first paragraph within forty-eight hours from receipt;

§3 Without prejudice to article 7:129, §3, first paragraph 4° of the Companies and Associations Code, the company must publish in accordance with article 7:130, §3 of the Companies and Associations Code a revised agenda including the additional items to be discussed and the related proposed resolutions, or as the case may be just with the proposed resolutions that would have been submitted, and this at the latest on the fifteenth calendar day prior to the date of the shareholders' meeting.

Simultaneously the company renders the form available, on its website, that can be used for voting by proxy, supplemented with the additional items to be discussed and the proposed resolutions

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relating thereto and/or just with the proposed resolutions that would have been submitted. This paragraph is not applicable if the forms are directly sent to the shareholders. Article 7:129, third paragraph of the Companies and Associations Code is applicable.

§4. The proxies which are notified to the company before the publication, in accordance with this article, of the revised agenda remain valid in respect of these agenda items that are provided for in the proxies.

In deviation of the first paragraph, the proxy holder may deviate from the instructions of his principal during the shareholders' meeting as far as newly added items on the agenda are concerned as regards to which new resolution proposals have been submitted in application of this article, if complying with these instructions could jeopardize the interests of the principal. The proxy holder must inform his principal of such deviation.

The proxy must mention whether the proxy holder is authorized to vote on the new items to be discussed which are included in the agenda or whether he must abstain.

### **Article 34: Amount of votes**

Each share represents one vote.

### **Article 35 : Decisions**

Unless provided otherwise by law or by these Articles, the general shareholders' meeting deliberates and decides validly regardless of the amount of represented shares and makes the decisions by simple majority vote.

The shareholders are not allowed to cast their vote by ballot.

The voting takes place by raising the hand or in any other way accepted by the general shareholders' meeting.

A secret voting takes place upon request of one or more persons present, provided that this request is supported by more than half of the votes.

### **Article 36 : Minutes**

The minutes of the general shareholders' meeting are signed by the officers and by the shareholders requesting to do so and mention at least the number of shares in respect of which votes have been validly casted, the percentage of the company's capital represented by these shares, the total number of the votes validly casted and the number of votes in favor or against each resolution and the number of abstentions. Copies and excerpts are signed by two directors acting jointly in accordance with the applicable provisions provided for by the law and the articles of association regarding the representation of the company.

## *SECTION VII : Inventory, Annual account, Allocation, Reserve Capital*

### **Article 37 : Annual accounts**

The fiscal year of the company starts on January 1 and ends on December 31 of each year.

At the end of each fiscal year, the accounting books and accounting documents are closed and the board of directors prepares an inventory as well as the annual accounts.

In the extent required by law, the board of directors drafts an annual report in which it explains its management. The report contains the commentaries to the annual accounts providing a correct overview of the company's business and position, as well as the information required by Article 3:6 of the Companies and Associations Code.

### **Article 38 : Approval of the annual accounts**

The annual shareholders' meeting hears the annual report and the auditor's report, and decides upon the approval of the annual accounts.

After the approval of the annual accounts, the general shareholders' meeting will decide by separate voting upon the discharge of the directors and of the auditors, if applicable.

**Article 39 : Allocation of the profits - tantième**

The positive balance of a profit and loss account represents the company's net profit.

From this net profit will be deducted 5 percent for the legal reserve capital. This deduction ceases to be mandatory when this reserve capital reaches a sum equal to ten percent of the capital. However, the deduction will be resumed if the legal reserve capital is affected.

After deduction of the part of the profits for the legal reserve, the board of directors can propose to the general shareholders' meeting to allocate all or part of the profit to a special reserve or prospective fund or to establish such a fund.

If the net profit is equal to or exceeds one and a half million euro (€1,500,000), then, from the net profit after tax and after allocation to the legal reserves, a tantième (profit share) of fifteen thousand euro (€15,000) will be allocated to each director, with the exception of the managing director, whereas he is already compensated in his capacity of managing director. Only the directors that have served on the board of directors for at least six months during the financial year to which this tantième relates are entitled to the tantième and not pro rata the term of their mandate in the relevant financial year. Directors having served less than six months on the board during the relevant financial year will not be entitled to any tantième unless the annual shareholders' meeting decides otherwise. The managing director may receive a tantième as stipulated in this article in the event the annual shareholders' meeting decides so upon proposition of the board of directors and such by separate vote.

The tantième granted to the chairman of the board of directors will be the double of the tantième granted to the directors in accordance with the preceding paragraph.

**Article 40 : Distribution of dividends - Interim dividends**

The dividends are distributed annually on the time and the place as determined by the board of directors.

The board of directors can distribute an interim dividend, subject to the relevant legal provisions.

*SECTION VIII : Dissolution, Liquidation*

**Article 41 : (Early ) Termination**

In case of a dissolution of the company, the general shareholders' meeting has the largest powers to appoint the liquidators and to determine their powers.

**Article 42 : Distribution**

The net assets of the company shall be distributed among all shares, without any distinction.

*SECTION IX : General Provisions*

**Article 43 : Domicile**

Every shareholder, director or auditor of the company, residing abroad has to elect domicile in Belgium for all issues relating to the exercise of these Articles, if not it will be deemed to have elected domicile at the company's registered office where all notifications, injunctions, summons to appear, declarations can be legally addressed and notified.