UNOFFICIAL TRANSLATION

TESSENDERLO GROUP

public limited liability company
with its registered office at 1050 Brussels, Troonstraat 130.
Court district of Brussels.
Company number 0.412.101.728.

COORDINATED TEXT OF THE ARTICLES OF ASSOCIATION AS PER 17 MARCH 2023

Company incorporated under the name 'P.B. Gelatines' by deed executed before civil law notary Thierry VAN HALTEREN in Brussels on fourteenth March nineteen hundred and seventy-two published in the annex to the Belgian Official Gazette of the following eighth April, under No. 746-3.

The articles of association of the said company were amended by deeds executed before the said civil law notary Thierry VAN HALTEREN, on twenty-second June nineteen hundred and seventy-two, on the twentieth, twenty-seventh and twenty-ninth June nineteen hundred and eighty-three, twelfth September nineteen hundred and eighty-three and nineteenth June nineteen hundred and eighty-four, the latter drawn up by civil law notary Jean ROGGEN in Tessenderlo, replacing his colleague civil law notary Thierry VAN HALTEREN, published in the annexes to the Belgian Official Gazette of, respectively, fifteenth June nineteen hundred and seventy-two, under number 2221-1, nineteenth July nineteen hundred and eighty-three under number 1860-4, twenty-sixth July nineteen hundred and eighty-three, under number 1938-15, second August nineteen hundred and eighty-three, under number 2021-16, sixth October nineteen hundred and eighty-three, under number 2403-22, and fourteenth July nineteen hundred and eighty-four, under number 2256-5.

Pursuant to an instrument drawn up by the aforementioned civil law notary Jean ROGGEN, replacing his colleague civil law notary Thierry VAN HALTEREN, on eighteenth June nineteen hundred and eighty-five, the articles of association were brought up to date and amended by an instrument in particular extending the duration of the company for an undetermined time, published in the annexes to the Belgian Official Gazette under number 850717-68.

The articles of association were subsequently amended by deeds executed before the said civil law notary Thierry VAN HALTEREN, on fourteenth November and twenty-third December nineteenth hundred and eighty-five, the latter published in the annexes to the Belgian Official Gazette under number 860130-218.

The articles of association were amended by deeds executed before the said civil law notary Jean ROGGEN, replacing his colleague civil law notary Thierry VAN HALTEREN, on nineteenth June nineteen hundred and ninety and nineteenth July nineteen hundred and ninety, published in the annexes to the Belgian Official Gazette under number 910828-215, and on twenty-ninth July nineteen hundred and ninety-one, published in the annexes to the Belgian Official Gazette under number 910828-215.

The articles of association were amended by deed executed before civil law notary Jean ROGGEN in Tessenderlo, replacing his colleague civil law notary Thierry VAN HALTEREN, who was prevented from acting, on sixteenth June nineteen hundred and ninety-two, published in the annexes to the Belgian Official Gazette under number 920825-124.

The articles of association were amended by deed executed before civil law notary Jean-Louis BROHÉE, in Brussels, replacing his colleague civil law notary Thierry VAN HALTEREN, in Brussels, who was prevented from acting, on twentieth August nineteen hundred and ninety-two, published in the annexes to the Belgian Official Gazette under number 921202-192.

The articles of association were amended by deed executed before civil law notary Jean ROGGEN, replacing his colleague civil law notary Thierry VAN HALTEREN, who was prevented from acting, on fifteenth June nineteen hundred and ninety-three, and by deed executed before civil law notary Thierry VAN HALTEREN, published in the annexes to the Belgian Official Gazette under number 930922-220.

The articles of association were amended by deed executed before civil law notary Jean ROGGEN, replacing his colleague civil law notary Thierry VAN HALTEREN, who was prevented from acting, on twenty-first June nineteen hundred and ninety-four, and by deed executed before civil law notary Thierry VAN HALTEREN, in Brussels, on nineteenth August nineteen hundred and ninety-four, published in the annexes to the Belgian Official Gazette under numbers 940812-1 and 940920-248.

The articles of association were amended by deed executed before civil law notary Jean ROGGEN, replacing his colleague civil law notary Thierry VAN HALTEREN, who was prevented from acting, on twentieth June nineteen hundred and ninety-five, published in the annexes to the Belgian Official Gazette under number 950715-735, and by deed executed before civil law notary Thierry VAN HALTEREN, in Brussels, on twenty-ninth August nineteen hundred and ninety-five, published in the annexes to the Belgian Official Gazette under number 951003-157.

The articles of association were amended by deed executed before civil law notary Jean ROGGEN, replacing his colleague civil law notary Thierry VAN HALTEREN, who was prevented from acting, on eighteenth June nineteen hundred and ninety-six, published in the annexes to the Belgian Official Gazette under number 960716-852, and by deed executed before civil law notary Thierry VAN HALTEREN, in Brussels, on ninth September nineteen hundred and ninety-six, published in the annexes to the Belgian Official Gazette under number 961012-331.

The articles of association were amended by deed executed before civil law notary Jean ROGGEN, replacing his colleague civil law notary Thierry VAN HALTEREN, who was prevented from acting, on seventeenth June nineteen hundred and ninety-seven, published in the annexes to the Belgian Official

Gazette under number 970715-114, and by deed executed before civil law notary Thierry VAN HALTEREN, in Brussels, on eighteenth September nineteen hundred and ninety-seven, published in the annexes to the Belgian Official Gazette under number 971008-343.

The articles of association were amended by deed executed before civil law notary Jean ROGGEN in Tessenderlo, on sixteenth June nineteen hundred and ninety-eight, published in the annexes to the Belgian Official Gazette under number 980728-136, and by deed executed before civil law notary Thierry VAN HALTEREN, in Brussels, on seventh September nineteen hundred and ninety-eight, published in the annexes to the Belgian Official Gazette under number 980930-188, and by deed executed before civil law notary Thierry VAN HALTEREN, in Brussels, on fifth November nineteen hundred and ninety-eight, published in the annexes to the Belgian Official Gazette under number 981209-333.

The articles of association were amended by deed executed before civil law notary Jean ROGGEN, in Tessenderlo, on fifteenth June nineteen hundred and ninety-nine, published in the annexes to the Belgian Official Gazette under number 990729-500, and by deed executed before civil law notary Thierry VAN HALTEREN, in Brussels, on fifteenth September nineteen hundred and ninety-nine, published in the annexes to the Belgian Official Gazette under number 991008-70, and by deed executed before civil law notary Thierry VAN HALTEREN, in Brussels, on fourth November nineteen hundred and ninety-nine, published in the annexes to the Belgian Official Gazette under number 991125-167.

The articles of association were amended by deed executed before civil law notary Jean ROGGEN in Tessenderlo, on twentieth June two thousand, published in the annexes to the Belgian Official Gazette under number 20000729-218.

The articles of association were amended by deed executed before Thierry VAN HALTEREN, in Brussels, on twenty-fifth September two thousand, published in the annexes to the Belgian Official Gazette under number 20001014-416.

The articles of association were amended by deed executed before civil law notary Jean ROGGEN in Tessenderlo, replacing his colleague civil law notary Thierry VAN HALTEREN, on nineteenth June two thousand and one, published in the annexes to the Belgian Official Gazette under number 20010724-605.

The articles of association were amended by deed executed before the said civil law notary Thierry VAN HALTEREN, on fourteenth September two thousand and one, published in the annexes to the Belgian Official Gazette under number 20011013-277.

The articles of association were amended by deed executed before civil law notary Damien HISETTE, in Brussels, on twenty-third September two thousand and two, published on the following eighth October in the annexes to the Belgian Official Gazette under reference 02123909.

The articles of association were amended by deed executed before the said civil law notary Damien HISETTE, on seventh November two thousand and two, published on the following twenty-ninth November in the annexes to the Belgian Official Gazette under reference 02143670.

The articles of association were amended by deed executed before civil

law notary Hans DERACHE, in Tessenderlo, replacing his said colleague Damien HISETTE, on sixteenth December two thousand and two, published on the ninth January two thousand and three in the annexes to the Belgian Official Gazette under reference 03003808.

The articles of association were amended by deed executed before the said civil law notary Damien HISETTE, on eighth September two thousand and three, published on the following twenty-ninth September in the annexes to the Belgian Official Gazette under reference 03100324.

The articles of association were amended by deed executed before civil law notary Hans DERACHE, in Tessenderlo, replacing his said colleague Damien HISETTE, on first June two thousand and four, published in the annexes to the Belgian Official Gazette on the second July two thousand and four under number 04098179.

The articles of association were amended by deed executed before said civil law notary Damien HISETTE, on twenty-second September two thousand and four, published on the twenty-fourth November two thousand and four in the annexes to the Belgian Official Gazette under number 04161573.

The articles of association were amended by deed executed before the said civil law notary Damien HISETTE, on thirteenth July two thousand and five, published in the annexes to the Belgian Official Gazette under number 20050808/114829.

The articles of association were amended by deed executed before the said civil law notary Damien HISETTE, on twelfth September two thousand and five, published in the annexes to the Belgian Official Gazette under number 20051013/143165.

The articles of association were amended by deed executed before the said civil law notary Damien HISETTE, on fourteenth July two thousand and six, published in the annexes to the Belgian Official Gazette under number 20060811/130310.

The articles of association were amended by deed executed before the said civil law notary Damien HISETTE, on eleventh September two thousand and six, published in the annexes to the Belgian Official Gazette under number 20061003/151426.

The articles of association were amended by deed executed before the said civil law notary Damien HISETTE, on fifth June two thousand and seven, published in the annexes to the Belgian Official Gazette under number 2007-07-12/0102081.

The articles of association were amended by deed executed before the said civil law notary Damien HISETTE, on seventeenth July two thousand and seven, published in the annexes to the Belgian Official Gazette under number 20070813/120481.

The articles of association were amended by deed executed before the said civil law notary Damien HISETTE, on twenty-ninth August two thousand and seven, published in the annexes to the Belgian Official Gazette under number 20070920/07137300.

The articles of association were amended by deed executed before the said civil law notary Damien HISETTE, on twenty seventh August two thousand and eight, published in the annexes to the Belgian Official Gazette under number 20080918-150161.

The articles of association were amended by deed executed by civil law

notary Hans DERACHE in Tessenderlo, replacing his colleague civil law notary Damien HISETTE, on the second of June two thousand and nine, published in the annexes of the Belgian Official Gazette under number 20090720/0103043.

The articles of association were amended by deed executed before the said civil law notary Damien HISETTE, on the twenty-sixth of August, two thousand and nine, published in the annexes of the Belgian Official Gazette under number 20090924-134630;

The articles of association were amended by deed executed by civil law notary Hans Derache in Tessenderlo, replacing his colleague Damien Hisette, on the 1st of June two thousand and ten, published in the annexes of the Belgian Official Gazette under number 20100625-92627.

The articles of association were amended by deed executed by civil law notary Matthieu DERYNCK in Brussels, on the fifteenth of July two thousand and ten, published in the annexes of the Belgian Official Gazette under number 20100802-115474

The articles of association were amended by deed executed by civil law notary Damien HISETTE in Brussels, on the twenty-fifth of August two thousand and ten, published in the annexes of the Belgian Official Gazette under number 20100917-136942.

The articles of association were amended by deed executed by civil law notary Hans DERACHE in Tessenderlo, replacing this colleague civil law notary Damien HISETTE, on the seventh of June two thousand and eleven, published in the annexes of the Belgian Official Gazette under number 20110701-99066.

The articles of association were amended by deed executed by the said civil law notary Damien HISETTE, on the eighteenth of July two thousand and eleven, published in the annexes of the Belgian Official Gazette under number 2011-08-10/0123677.

The articles of association were amended by deed executed by the said civil law notary Damien HISETTE, on the twenty-fourth of August two thousand and eleven, published in the annexes of the Belgian Official Gazette under number 2011-09-08-136410.

The articles of association were amended by deed executed by the said civil law notary Damien HISETTE, on the fifth of June two thousand and twelve, published in the annexes of the Belgian Official Gazette under number 2012-06-29/0114706.

The articles of association were amended by deed executed by the said civil law notary Damien HISETTE, on sixteenth July two thousand and twelve, published in the annexes of the Belgian Official Gazette under number 2012-08-02/0136192.

The articles of association were amended by deed executed by the said civil law notary Damien HISETTE, on twenty third August two thousand and twelve, published in the annexes of the Belgian Official Gazette under number 2012-09-12/0153381.

The articles of association were amended by deed executed by the said civil law notary Damien HISETTE, on the twentieth December two thousand and twelve, published in the annexes of the Belgian Official Gazette under number 2013-01-23/0013188.

The articles of association were amended by deed executed by the said civil law notary Damien HISETTE, on the twenty seventh February two thousand and thirteen, published in the annexes of the Belgian Official Gazette

under number 20130325-46991.

The articles of association were amended by deed executed by the said civil law notary Matthieu DERYNCK, on the fifteenth July two thousand and thirteen, published in the annexes of the Belgian Official Gazette under number 20130731-119646.

The articles of association were amended by deed executed by the said civil law notary Damien HISETTE, on the twenty third August two thousand and thirteen, published in the annexes of the Belgian Official Gazette under number 2013-09-11/0138920.

The articles of association were amended by deed executed by the said civil law notary Damien HISETTE, on the fourteenth October two thousand and fourteen, published in the annexes of the Belgian Official Gazette of 6 November 2014 under number 0203091.

The articles of association were amended by deed executed by the said civil law notary Damien HISETTE, on the nineteenth December two thousand and fourteen, published in the annexes of the Belgian Official Gazette under number 2015-01-19/0008467.

The articles of association were amended by deed executed by the said civil law notary Damien HISETTE, on the nineteenth December two thousand and fourteen, published in the annexes of the Belgian Official Gazette under number 2015-01-19/0008468.

The articles of association were amended by deed executed by the said civil law notary Damien HISETTE, on the sixteenth July two thousand and fifteen, published in the annexes of the Belgian Official Gazette under number 2015-07-31/0110408.

The articles of association were amended by deed executed by the said civil law notary Damien HISETTE, on the twenty fourth August two thousand and fifteen, published in the annexes of the Belgian Official Gazette under number 2015-09-10/0128580.

The articles of association were amended by deed executed by the said civil law notary Damien HISETTE, on twenty sixth October two thousand and fifteen, published in the annexes of the Belgian Official Gazette under number 2015-11-10/0156808.

The articles of association were amended by deed executed by the said civil law notary Damien HISETTE, on eighteenth of December two thousand and fifteen, published in the annexes of the Belgian Official Gazette under number 2016-01-28/0015123.

The articles of association were amended by deed executed by the civil law notary Matthieu DERYNCK in Brussels, on nineteenth of July two thousand and sixteen, published in the annexes of the Belgian Official Gazette under number 2016-08-17/0115890.

The articles of association were amended by deed executed by the civil law notary Damien HISETTE in Brussels, on twenty-sixth of August two thousand and sixteen, published in the annexes of the Belgian Official Gazette under number 2016-09-27/0132852.

The articles of association were amended by deed executed by the civil law notary Damien HISETTE in Brussels, on twenty-seventh of October two thousand and sixteen, published in the annexes of the Belgian Official Gazette under number 2016-11-29/0163181.

The articles of association were amended by deed executed by the civil

law notary Damien HISETTE in Brussels, on sixteenth December two thousand and sixteen, published in the annexes of the Belgian Official Gazette of 18 January 2017 under number 17009669.

The articles of association were amended by deed executed by the civil law notary Damien HISETTE in Brussels, on sixth June two thousand and seventeen, published in the annexes of the Belgian Official Gazette under number 2017-06-26/0089624.

The articles of association were last amended by deed executed by the civil law notary Damien HISETTE in Brussels, on nineteenth July two thousand and seventeen, published in the annexes of the Belgian Official Gazette under number 2017-08-03 / 0113071.

The articles of association were last amended by deed executed by the civil law notary Damien HISETTE in Brussels, on twenty-fifth August two thousand and seventeen, published in the annexes of the Belgian Official Gazette under number 2017-09-18 / 0132175.

The articles of association were amended by deed executed by the civil law notary Damien HISETTE in Brussels, on twenty-seven October two thousand and seventeen, published in the annexes of the Belgian Official Gazette under number 2017-11-22/0162696.

The articles of association were amended by deed executed by the civil law notary Damien HISETTE in Brussels, on nineteen December two thousand and seventeen, published in the annexes of the Belgian Official Gazette under number 2018-01-26/0019520.

The articles of association were amended by deed executed by the civil law notary Matthieu DERYNCK in Brussels, on eighteen December two thousand and eighteen, published in the annexes of the Belgian Official Gazette under number 2019-01-15 / 0006888.

The articles of association were amended by deed executed by the civil law notary Damien HISETTE in Brussels, on fourteen May two thousand and nineteen, published in the annexes of the Belgian Official Gazette under number 2019-05-17 / 0317796.

The articles of association were amended by deed executed by the civil law notary Damien HISETTE in Brussels, on ten July two thousand and nineteen, published in the annexes of the Belgian Official Gazette under number 2019-07-19 / 0327389.

The articles of association were amended by deed executed by the civil law notary Matthieu DERYNCK in Brussels, on thirteen December two thousand and nineteen, published in the annexes of the Belgian Official Gazette under number 2019-12-20/ 0350526.

The articles of association were last amended by deed executed by the civil law notary Damien HISETTE in Brussels, on ten May two thousand and twenty-two, published in the annexes of the Belgian Official Gazette under number 2022-05-19 / 0332805.

The articles of association were amended by deed executed by the civil law notary Damien HISETTE in Brussels, on eighteen October two thousand and twenty-two, published in the annexes of the Belgian Official Gazette under number 2022-11-04 / 0370629.

The articles of association were amended by deed executed by the civil law notary Damien HISETTE in Brussels, on two January two thousand and twenty-three, published in the annexes of the Belgian Official Gazette under

number 2023-01-11 / 0303442.

The articles of association were last amended by deed executed by the civil law notary Matthieu DERYNCK in Brussels, on ten February two thousand and twenty-three, published in the annexes of the Belgian Official Gazette under number 2023-02-15 / 0314105.

The articles of association were last amended by deed executed by the civil law notary Damien HISETTE in Brussels, on seventeen March two thousand and twenty-three, to be published.

CHAPTER I NAME - REGISTERED OFFICE - PURPOSE - DURATION

Article 1.

The company has the legal form of a public limited liability company (*naamloze vennootschap*). The company bears the name 'TESSENDERLO GROUP'.

Article 2.

The company's registered office is located in the Brussels Capital Region, at Elsene (1050 Brussels), Troonstraat 130.

Further to a decision of the board of directors, the company may set up administrative offices, subsidiaries, branches and agencies, both in Belgium and abroad.

The company may also be contacted via de website www.tessenderlo.com or via the e-mail address GM-Admin@tessenderlo.com.

Article 3.

The purpose of the company consists of:

- manufacturing and selling of all kinds of products and providing all kinds of services in the following sectors: chemical (including fertilizers and animal nutrition), gelatine, pharma, plastic pipe systems and water treatment, and all products related to the above (for example, by-products)
- trading in and transporting all kinds of raw materials
- acquiring, holding and transferring by means of purchase, contribution, sale, swap, merger, demerger, subscription, exercise of rights or in any other manner, participation in all companies, company branches, and in all existing or to be formed companies, associations, institutions, trusts; entering into agreements of cooperation, rationalisation, association or other agreements with said entities
- providing all services, including administrative, legal, technical, commercial, purchasing & procurement, risk management, internal control and financial work and studies or management assistance to the entities in which it holds an interest, or to third parties
- coordinating, developing, centralizing, registering, acquiring, exploiting, conceding or transferring all processes, patents and licenses
- coordinating, developing and centralizing financial activities for the benefit of all or part of the companies of the group to which it belongs,

including, but not limited to hedging of all financial risks, the management of intra-group accounts and centralised liquidity management, understood to mean the attracting and centralizing of funding for, and the providing of, loans to affiliated companies, making use of its own funds or borrowed money, or making use of re-invoicing or factoring.

The company may in general carry out all civil or commercial, industrial or financial operations, and operations involving movable and immovable property that are directly or indirectly, or wholly or partially, connected with one or other part of its objectives, or of a nature to expand or promote the achievement of the company's purpose.

It can achieve its purpose both for its own account and for the account of third parties, among other things by renting or leasing its facilities, or in any other manner.

It can provide security, both by granting personal rights or business rights for the benefit of any physical or legal person, whether or not affiliated to it.

Article 4.

The company is of unlimited duration.

CHAPTER II CAPITAL - SHARES

Article 5.

The capital has been set at 428,268,879.25 EUR and has been paid up in full.

It is represented by 85,472,762 shares without reference to par value.

The capital may equally be represented by shares without voting rights, created by the general meeting of shareholders, or by the board of directors.

Article 6.

The capital can, pursuant to a resolution by the general meeting, be increased on one or more occasions, under the terms and conditions required for an amendment to the articles of association.

Shares can be issued below, above or with the fractional value of the existing shares of the same type, with or without an issue premium. If the capital increase includes an issue premium, the body determining the terms of the capital increase (the general meeting or the board of directors) shall
decide whether the issue premium shall be booked on an available or unavailable equity account. If the issue premium is booked on an unavailable equity account, it shall (like the capital) constitute the guarantee of third parties and may only be reduced or cancelled by a resolution of the general meeting, deliberating under the conditions required by article 7:208 of the Belgian Code of Companies and Associations, without prejudice to the right of the board of directors and the general meeting to convert all or part of this issue premium into capital and the right of the general meeting to make all or part of the issue premium available.

Article 7.

The general meeting, deliberating under the conditions required for an

amendment to the articles of association, may grant the board of directors the authority to increase the capital on one or more occasions up to a specified maximum amount. This authority shall be valid for five years, counting from the day determined by law, and can be renewed on one or more occasion for a maximum period of five years on each occasion.

Every capital increase decided upon by the board of directors in the context of authorized capital, may amongst others, be achieved by contribution in cash, contribution in kind, a combination of both, or by incorporation of available and non-available reserves or share premiums, with or without the issuance of new shares. The capital increases may give rise to the issuance of bonds that are convertible into shares or subscription rights.

When using the authorized capital, the board of directors may, in the interest of the company and in accordance with the conditions set out in the Code of companies and associations, limit or withdraw the preferential rights of the shareholders. This limitation or withdrawal can also be applied in favour of one or more persons, who may or may not be members of personnel.

In the event the capital increase requires the payment of an issue premium, only the amount of the actual capital increase (and not the amount of the issue premium) will be deducted from the balance of the amount of the authorized capital.

The extraordinary shareholders' meeting of May 10, 2022 decided to authorize the board of directors, for a period of 5 years from the publication of the authorization in the Annex to the Belgian Official Gazette of the modification of the articles of association decided by the extraordinary shareholders' meeting of May 10, 2022, to increase the capital, in one or more times, up to an amount of EUR 108,115,931.07 (one hundred and eight million one hundred and fifteen thousand nine hundred and thirty-one euros and seven eurocent), in accordance with the provisions set out in the Code of companies and associations and the articles of association of the company.

The board of directors is also authorized, with right of substitution, to amend the company's articles of association in accordance with the capital increase that was decided within the scope of the authorized capital.

Article 8.

In the event of a capital increase by means of contribution of cash, or in the event of issue of convertible bonds or of warrants, the general meeting can decide, in the interest of the company, to limit or cancel the existing shareholders' preference rights.

Article 9.

Payments to be made on shares which are not fully paid up at the time they are subscribed shall be made at the times determined by the board of directors. Provided that the board of directors agrees, the shares may be paid prematurely in full or in part under the conditions set by the board.

If the shareholder, following notice of one month by registered letter, continues to fail to make payment on the shares, the board of directors can declare his rights null and void and have his shares sold on the stock exchange, without prejudice to the right to demand the balance due from him, as well as any compensation for damages.

Article 10.

Shares which have not been fully paid up are registered. Fully paid up shares and other securities of the company are either registered or dematerialized within the limits set by the law. Any existing shareholder or third party who subscribes for new shares in the Company as a result of a capital increase and who immediately pays for them has the choice of receiving the newly issued shares in registered or dematerialised form.

The shareholder may at any time, and at their own cost, request their shares to be converted into registered or dematerialised shares.

Dematerialised shares are represented by an entry into an account held in the name of its owner or the shareholder with an authorised account holder or with the clearing institution.

A register for each category of registered security is held at the registered office. The holders of securities may consult the entire register that is in relation to their category of securities.

No transfer of not fully paid up registered shares is possible without the prior permission of the board of directors, which is not required to motivate its decision.

Operations in connection with the transfer of registered shares or the conversion of shares into one or other form as stated in the first paragraph of the present article will be suspended on the day of the general meeting and for ten business days preceding it.

The securities are indivisible in respect of the company. In the event that several persons hold rights to one and the same security, the company is entitled to suspend the exercise of the rights attached thereto until one person has been appointed to act as the owner of the security in respect of the company.

Article 11.

Shareholders shall be obliged to notify their shareholding in the company in accordance with the Law of 2 May 2007 on the disclosure of major holdings in issuers whose shares are admitted to trading on a regulated market and laying down miscellaneous provisions (the “Law on the disclosure of major shareholdings”). In accordance with article 18 of the Law on the disclosure of major holdings, articles 6 to 17 of this law also apply to the quota of 1% (one per cent), 3% (three per cent) and 7.5% (seven and a half per cent), without prejudice to the legal quota of 5% (five per cent) and each multiple thereof.

For the purposes of article 25/1 of the Law on the disclosure of major shareholdings, the thresholds mentioned therein apply as well as the thresholds of 1% (one per cent), 3% (three per cent) and 7.5% (seven and a half per cent).

Subject to the provisions in the first two paragraphs of this article 11, the provisions and conditions of the article 7:131 of the Code of companies and associations and the provisions and conditions of the Law on the disclosure of major shareholdings apply.

Article 12.

The company may, in accordance with the conditions set by law, acquire its own shares, profit-sharing certificates, or certificates relating thereto, by way of a purchase or an exchange, directly or through the intermediary of a person

acting in its own name but for the account of the company, following a decision of the shareholders' meeting taken in accordance with the applicable requirements on quorum and majority. Such decision in particular determines the maximum number of shares, profit-sharing certificates or certificates that can be acquired, the term for which the authorization is granted and which may not exceed five years, as well as the minimum and maximum value of the compensation.

Pursuant to the decision of the extraordinary general meeting of May 10, 2022, the board of directors is authorized, for a period of 5 years from the publication of the authorization in the Annex of the Belgian Official Gazette, to acquire, in accordance with the conditions set by law, the company's shares, profit-sharing certificates or certificates relating thereto for the account of the company, without the company being allowed to own shares representing more than 20% (twenty per cent) of its capital and at a price ranging between minimum 20% (twenty per cent) below the average of the closing price of the company's share during the last 30 trading days preceding the board's resolution to acquire such securities and maximum 20% (twenty per cent) above the average of the closing price of the company's share during the last 30 trading days preceding the board's resolution to acquire such securities.

The board of directors is expressly authorised to dispose of the securities acquired pursuant to a previous authorisation or otherwise with application of article 7:215 of the Belgian Code of Companies and Associations, or pursuant to what is stipulated in article 7:216 of the Belgian Code of Companies and Associations, on the stock exchange or in any other manner in accordance with the statutory provisions, without limitation in time and including a disposal to one or more specific persons other than the staff. The board of directors is also expressly authorised to destroy own shares acquired by the company on the basis of the foregoing authorisation or otherwise with application of article 7:215 of the Belgian Code of Companies and Associations, or on the basis of what is stipulated in article 7:216 of the Belgian Code of Companies and Associations, to have this destruction determined by notarial deed and to amend and coordinate the articles of association, in particular the number of shares in the articles of association, to bring them in line with the decisions thus taken. The authorisation to destroy own shares acquired by the company may be used without limitation in time.

The aforementioned provisions shall also apply to the acquisition, disposal and destruction of the aforementioned securities of the Company by its directly controlled subsidiaries and persons acting in their own name but on behalf of such subsidiaries, in accordance with the provisions of articles 7:221 and 7:222 of the Belgian Code of Companies and Associations.

CHAPTER III MANAGEMENT - CONTROL

Article 13.

The company is administered by a board comprising of at least three members, who may or may not be shareholders, and who are appointed for a maximum of four years by the general meeting, which can dismiss the board at any time.

The retiring directors may be re-elected. The mandates of the retiring

directors who are not re-elected come to an end immediately after the ordinary general meeting.

The audit of the financial condition of the company, the annual accounts and, if applicable, the consolidated annual accounts, and the transactions to be reproduced in the annual accounts is entrusted to one or more statutory auditors.

The statutory auditors are appointed by the shareholders' meeting, in accordance with the provisions in the Code of companies and associations, for a period of three years and can be re-elected.

Article 14.

When a director's seat falls vacant, the other directors are entitled to fill the vacancy temporarily. In such a case, the general meeting will make the final decision to appoint a new director at its next subsequent meeting and the director who is nominated terminates the mandate of the director he is replacing.

Article 15.

The board of directors elects a chairman from among its members.

The board will meet whenever it deems this to be necessary, via a convening notice by the chairman or his replacement. The board must meet whenever two of its members request this, within 30 days of such a convening notice.

The convening notice will include the agenda of the meeting; except in the event of urgency, which must be justified in the minutes, convening notices are sent out at least eight days before the meeting.

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

Every director may by an ordinary letter, e-mail or any other electronic written mean delegate one of his colleagues to represent him at a meeting of the board and to vote there on his behalf; no director may however fulfil more than two of these mandates.

Decisions are taken by majority of vote. In case of parity of votes, the chairman has a casting vote. In the event that one or more directors, in application of Articles 7:96 and 7:97 of the Code of companies and associations, are not permitted to participate in the deliberations and voting, decisions can be validly taken by a majority of the other directors, with the chairman of the meeting having a casting vote in the event of parity of votes.

Any or all of the directors may participate in a meeting of the board of directors by means of telephone, videoconference or other communications equipment, by means of which all persons participating in the meeting can hear each other. Participation in a meeting by such means shall constitute presence in person at such meeting.

The decisions of the board of directors may be made by unanimous written consent of all the directors, except when the decisions are required to be under notary form.

The board of directors may issue, if necessary, an internal regulation.

Article 16.

The deliberations of the board of directors are reflected in minutes drawn

up by the chairman and the secretary and signed by the chairman, as well as by members of the board of directors who request to do so.

Article 17.

The board of directors has the power to carry out all acts necessary or useful for the realisation of the company's objective, with the exception of those reserved by law to the general shareholders' meeting.

Article 18.

The board of directors is authorised to delegate the day-to-day management of the company and the representation as far as such management is concerned to one or more persons, directors or not.

The board may also establish all advisory committees, permanent or not, consisting of members chosen from within or outside the board, and delegate special authorities to agents of its choice, to whom it may grant a fixed or variable remuneration.

Article 19.

The company shall be validly represented towards third parties, and in law and all deeds, including deeds requiring the intervention of a state or public official,

(i) either by the board of directors

(ii) or by two directors acting jointly,

In addition, the company shall be validly represented, within the limits of their mandates, either by special representatives or within the limits of day-to-day management, by any person who said management has been delegated to by the company.

The persons representing the company in accordance with the above shall, under no circumstances, be required to submit proof to third parties of a prior decision of the board of directors.

Article 20.

The shareholders' meeting can decide to either set a global amount of remunerations of the directors, who shall divide this amount among themselves, or allocate a fixed and/or variable salary to each director individually.

The limitations set out in article 7:91 , first and second paragraph of the Code of companies and associations do not apply to the company and such in respect of all persons who either directly of by reference fall within the scope of that article.

CHAPTER IV GENERAL MEETINGS OF SHAREHOLDERS

Article 21.

The duly composed general meeting represents all the shareholders. It is authorised to perform and ratify all acts concerning the company. Its decisions are binding upon all shareholders, even upon absent, dissenting or incapable shareholders.

Article 22.

Every year, the annual general meeting shall be held on the second Tuesday of the month of May at 10h in the morning at the registered office or any other place mentioned in the convening notice.

Should this day be a public holiday, the meeting will be held on the next business day at the same time.

This meeting will hear the reports that are legally required, discuss the annual accounts and take all decisions on this, deliberate by means of a special vote on the discharge from liability for the directors and auditors and, as the case may be, re-elect or replace resigning directors and auditors.

In addition, the general meeting may be called each time the interests of the company so require.

It must be convened when it is jointly requested by shareholders who, together, own at least one tenth of the capital, with at least the mention of the points of the agenda that are proposed by the aforementioned shareholders.

Article 23.

The convening notices for every meeting include the records required by the Code of companies and associations and are sent in accordance with the Code of companies and associations.

During an uninterrupted period before the general meeting, which begins on the day of the publication of the convening notice for the general meeting, the company shall, on its web site, put the information and documents required by the Code of companies and associations at the disposal of its shareholders.

Article 24.

On all matters, unless the law imperatively provides otherwise, resolutions shall be passed by a majority of votes cast.

Each share which has been fully paid up and which is registered in the name of the same shareholder in the register of registered shares since at least two uninterrupted years, regardless of the fact that the register is held under electronic form or not, gives right to a double vote in accordance with the Code of companies and associations. The merger or demerger of the company has no consequence on the double voting right.

Each other share gives right to one vote at the general meeting.

Article 25.

Each owner of shares is entitled to attend general meetings and may vote if and to the extent he has recorded his shares at midnight (Belgian time) on the fourteenth day preceding the general meeting, either by registration in the share register, or by registration on the accounts of a recognized custody account holder or of a clearing institution, whereby the number of shares held by the shareholder on the day of the general meeting is irrelevant.

The shareholder shall communicate his will to attend the general meeting to the company at the latest on the sixth day before the date of the general meeting.

Holders of shares without voting right, profit-sharing certificates without voting right, convertible bonds, warrants or certificates issued with the cooperation of the company and holders of bonds that according to the issuing conditions have acquired the right to participate to the general meeting must

comply with the same conditions as the holders of shares in order to be entitled to attend the general meetings.

Article 26.

Each shareholder may be represented at the general meeting by a special proxy-holder of their choice.

The board of directors may determine the form of the proxies and request that they are submitted within the deadline imposed by the Code of companies and associations.

Article 27.

Each general meeting is chaired by the chairman of the board of directors or, in his absence, by one of the directors present who is appointed by a majority of the directors present. The directors and auditors who are present form part of the executive board of the meeting. The chairman will appoint a secretary and two scrutineers.

Whenever three shareholders who are present or are represented at the meeting, and who together represent one tenth of the shares, so request, the vote shall be secret. In the event of a vote for an appointment, if there is no absolute majority after the first voting round, there shall be a run-off between the two candidates who gained the largest number of votes, and in the event of a tied vote after the run-off, the older will be declared appointed.

An attendance list with the names of the shareholders and the number of shares they represent must be signed by each of them or by their proxies prior to attending the meeting.

The shareholders and holders of convertible bonds, registered warrants and holders of registered certificates that are issued with the cooperation of the company may as from the convening notice of the general meeting send their questions in written to the email address of the company. The company must receive the written questions at the latest on the sixth day preceding the meeting.

Article 28.

Each general meeting, whether ordinary, special or extraordinary, may be adjourned for a maximum of five weeks during the meeting either by a decision of the board of directors, or by a decision (by majority vote) of the executive board of the meeting, completed in this case by the directors present. This adjournment results in the cancellation of all resolutions taken.

The following meeting is authorised to make final decisions on the same agenda. The formalities fulfilled to participate and represent others in the first meeting remain valid for the second.

Article 29.

The minutes of the general meetings mention, for each decision, the number of shares for which votes have been validly expressed, the proportion of the share capital represented, the total number of votes validly expressed, and the total number of votes expressed for and against each decision and, if need be, the number of abstentions. This information shall be published on the company web site within fifteen days following the general meeting.

CHAPTER V ANNUAL ACCOUNTS - APPROPRIATION OF PROFITS

Article 30.

The financial year starts on 1st of January and ends on the 31st of December of each year. At the end of each financial year the books and documents are closed and the board of directors draws up the annual accounts. The annual accounts consist of the balance sheet, the profit and loss account and the notes, which all form an integral whole.

Article 31.

At least five percent of the annual net profit shall be transferred to a reserve account; this obligation will remain in force until the reserve account reaches ten per cent of the capital of the company.

Upon a proposal by the board of directors, the ordinary general meeting of shareholders shall decide upon the allocation of the balance of the profit.

Article 32.

The payment of dividends occurs at the dates and places determined by the board of directors.

The board of directors may resolve on the distribution of interim dividends.

CHAPTER VI LIQUIDATION

Article 33.

In the event that the company is wound up, the liquidation will be carried out by the members of the board of directors in office unless the general meeting appoints one or more liquidators for this purpose.

Article 34.

Following settlement of all debts and liabilities of the company, as well as any liquidation costs (or after provision has been made for these amounts), the net assets will be distributed equally among all the company's shares.

If all shares are not paid up to the same extent, the liquidators will, before proceeding to the distribution, take this difference into account and restore the balance by putting all shares on an equal footing either through the requirement of additional payments for the shares that are insufficiently paid up, or through reimbursement in cash to the benefit of the shares paid up to a greater extent.

Article 35.

The registered shareholders, directors, auditors and liquidators must elect domicile in Belgium with regard to the implementation of these articles of association; otherwise they are deemed to have elected domicile at the company's registered office, where all summonses, demand notes and notifications can be validly effected.

TRANSLATION OF THE OFFICIAL DUTCH VERSION.