

# UNOFFICIAL TRANSLATION



**TESSENDERLO GROUP**  
public limited company  
with headquarters at 1050 Brussels,  
Rue du Trône 130.  
Legal district of Brussels.  
Enterprise number 0412.101.728.

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**COORDINATION OF ARTICLES OF  
ASSOCIATION  
ON 17 DECEMBER 2025**

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Incorporated under the name "P.B. GELATINES" according to deed executed before notary public Thierry VAN HALTEREN, in Brussels, on fourteen March nineteen hundred and seventy-two, published in the appendix to the Belgian Official Gazette of eight April thereafter, under number 746-3.

Of which the articles of association were amended by deeds executed by the said notary public VAN HALTEREN, on twenty-two June nineteen hundred and seventy-two, twenty, twenty-seven and twenty-nine June nineteen hundred and eighty-three, twelve September nineteen hundred and eighty-three and nineteen June nineteen hundred and eighty-four, the latter drawn up by notary public Jean ROGGEN, in Tessengerlo, replacing his colleague notary public VAN HALTEREN, published in the Annexes to the Belgian Official Gazette of, respectively, fifteen June nineteen hundred and seventy-two, under number 2221-1, nineteen July nineteen hundred and eighty-three, under number 1860-4, twenty-six July nineteen hundred and eighty-three, under number 1938-15, two August nineteen hundred and eighty-three, under number 2021-16, six October nineteen hundred and eighty-three, under number 2403-22, and fourteen July nineteen hundred and eighty-four, under number 2256-5.

Pursuant to the deed executed by the aforementioned notary public Jean Roggen, replacing notary public VAN HALTEREN, dated eighteen June nineteen hundred and eighty-five, the articles of association were actualised and recast, deed extending the duration of the company for an indefinite period of time, published in the annexes to the Belgian Official

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Subsequently, the articles of association were amended pursuant to deeds by the said notary public VAN HALTEREN, in date of fourteen November and twenty-three December nineteen 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 by the aforementioned notary public Jean ROGGEN, replacing notary public VAN HALTEREN, in date of nineteen June nineteen hundred and ninety-nine, and by the said notary public VAN HALTEREN, in date of twenty-seven June and nineteen July nineteen hundred and ninety-nine, published in the Annexes to the Belgian Official Gazette under number 910828-215, and on twenty-nine 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 notary public Jean Roggen, notary public in Tessengerlo, replacing his colleague Meester Thierry VAN HALTEREN, prevented from acting, on sixteen 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 notary public Jean-Louis BROHEE, in Brussels, replacing his colleague Thierry VAN HALTEREN, in Brussels, prevented, on twenty 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 notary public Jean Roggen, replacing his colleague notary public Thierry VAN HALTEREN, who was prevented from acting, on fifteen June nineteen hundred and ninety-three, and by deed executed before notary public Thierry VAN HALTEREN, on eighteenth August nineteen hundred and ninety-three, published in the annexes to the Belgian Official Gazette under number 930922-220.

The articles of association were amended in accordance with the deed executed by notary public Jean Roggen, replacing his colleague notary public Thierry VAN HALTEREN, prevented from acting, dated twenty-one June nineteen hundred and ninety-four, and in accordance with the deed executed by notary public Thierry VAN HALTEREN, in Brussels, dated nineteen 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 by notary public Jean ROGGEN, replacing his colleague notary public Thierry VAN HALTEREN, who was prevented from acting, on twenty June nineteen hundred and ninety-five, published in the annexes to the Belgian Official Gazette under number 950715- 735, and by deed executed by notary public Thierry VAN HALTEREN, in Brussels, on twenty-nine 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 pursuant to an act executed by notary public Jean ROGGEN, replacing his colleague notary public Thierry VAN HALTEREN, prevented from acting, on eighteen June nineteen hundred and ninety-six, published in the annexes to the Belgian Official Gazette under number 960716- 852 and pursuant to an act executed by notary public Thierry VAN HALTEREN, in Brussels, on nine 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 pursuant to an act executed by notary public Jean ROGGEN, replacing his colleague notary public Thierry VAN HALTEREN, 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 pursuant to an act executed by notary public Thierry VAN HALTEREN, in Brussels, on eighteenth September nineteen hundred and ninety-seven, published in the annexes to the Belgian Official Gazette

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under number 971008-343.

The articles of association were amended pursuant to an instrument executed by notary public Jean Roggen, in Tessengerlo, on sixteen June nineteen hundred and ninety-eight, published in the Annexes to the Belgian Official Gazette under number 980728-136, pursuant to an instrument executed by notary public Thierry VAN HALTEREN, in Brussels on seven September nineteen hundred and ninety-eight, published in the Annexes to the Belgian Official Gazette under number 980930-188, and pursuant to deed executed by notary public Thierry VAN HALTEREN, in Brussels, on five 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 by notary public Jean Roggen, in Tessengerlo, on fifteen June nineteen hundred and ninety-nine, published in the Annexes to the Belgian Official Gazette under number 990729-500, by deed executed by notary public Thierry VAN HALTEREN, in Brussels on fifteen September nineteen hundred and ninety-nine, published in the Annexes to the Belgian Official Gazette under number 991008-70, and pursuant to deed executed by notary public Thierry VAN HALTEREN, in Brussels, on four 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 notary public Jean Roggen, in Tessengerlo, on the twentieth of 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 by notary public Thierry VAN HALTEREN, in Brussels, on the twenty-fifth of 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 notary public Jean Roggen, in Tessengerlo, replacing his colleague notary public Thierry VAN HALTEREN, on the nineteenth of 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 notary public Thierry VAN HALTEREN, on fourteen 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 by notary public Damien HISETTE, in Brussels, on the twenty-third of September two thousand and two, published in the Belgian Official Gazette of the eighth of October thereafter under reference 02123909.

The articles of association were amended by deed executed by notary public Damien HISETTE, aforementioned, on seven November two thousand and two, published in the Belgian Official Gazette of twenty-ninth November thereafter under reference 02143670.

The articles of association were amended by deed executed before notary public Hans Derache, in Tessengerlo, replacing his said colleague Damien Hissette, on sixteen December two thousand and two, published in the Belgian Official Gazette of nine January two thousand and three under reference 03003808.

The articles of association were amended by deed executed before the said notary public Damien HISETTE, on eight September two thousand and three, published in the Belgian Official Gazette of twenty-nine September thereafter under reference 03100324.

The articles of association were amended by deed executed before notary public Hans Derache in Tessengerlo, replacing his said colleague Damien Hissette, on the first of June two thousand and four, published in the Annexes to the Belgian Official Gazette on the second of July two thousand and four under number 04098179.

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

The articles of association were amended by deed executed before the said notary public Damien HISETTE, on the thirteenth of 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 notary public Damien HISETTE, on twelve 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 notary public Damien HISETTE, on fourteen 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 notary public Damien HISETTE, on the eleventh of 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 notary public Damien HISETTE, on five 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 notary public 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 notary public 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 notary public Damien HISETTE, on the twenty-seventh of 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 notary public Hans DERACHE, in Tessengerlo, replacing his colleague Damien HISETTE, on two June two thousand and nine, published in the Annexes to the Belgian Official Gazette under 20090720/0103043.

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

The articles of association were amended by deed executed by notary public Hans DERACHE, in Tessengerlo, replacing his colleague Damien HISETTE, on the first of June two thousand and ten, published in the Annexes to the Belgian Official Gazette under number 20100625-92627.

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

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

The articles of association were amended by deed executed by notary public Hans DERACHE, in Tessengerlo, replacing his colleague Damien HISETTE, on the seventh of June two thousand and eleven, published in the Annexes to the Belgian Official Gazette under number 20110701-99066.

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

The articles of association were amended by deed executed by the said notary public Damien HISETTE, on twenty-four August two thousand eleven, published in the Annexes to the Belgian Official Gazette under number 2011-09-08-136410.

The articles of association were amended by deed executed before the said notary public Damien HISETTE, on five June two thousand and twelve, published in the Annexes to the Belgian Official Gazette under number 2012-06-29/0114706.

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

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

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

The articles of association were amended by deed executed before the said notary public Damien HISETTE, on the twenty-seventh of February two thousand and thirteen, published in the appendix to the Belgian Official Gazette under number 20130325-46991.

The Articles of Association were amended by deed executed before the said notary public Matthieu DERYNCK, on fifteen July two thousand and thirteen, published in the Annexes to the Belgian Official Gazette under number 20130731-119646.

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

The articles of association were, for the last time, amended by deed executed by notary public Damien HISETTE, aforementioned, on the fourteenth of October two thousand and fourteen, published in the appendix to the Belgian Official Gazette of 6 November 2014 under number 0203091.

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

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

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

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

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

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

The articles of association were last amended by deed executed by notary public Matthieu Derynck, in Brussels, on 19 July 2016, published in the annexes to the Belgian Official Gazette under number 2016-08-17 / 0115890.

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

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

The articles of association were amended by deed executed by notary public Damien HISETTE, associate notary public in Brussels, on the sixteenth of December two thousand and sixteen, published in the appendix to the Belgian Official Gazette of 18 January 2017 under number 17009669.

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

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

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

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

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

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

The articles of association were amended pursuant to a deed executed by notary public Damien HISETTE, associate notary public in Brussels, on the fourteenth of May two thousand and nineteen, published in the appendix to the Belgian Official Gazette under number 2019-05-17 / 0317796.

The articles of association were amended pursuant to deed by notary public Damien HISETTE, associate notary public in Brussels, on the tenth of July two thousand and nineteen, published in the annexes to the Belgian Official Gazette under number 2019-07-19 / 0327389.

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The articles of association were amended pursuant to deed by notary public Matthieu DERYNCK, aforementioned, in Brussels, on 13 December 2019, published in the annexes to the Belgian Official Gazette under number 2019-12-20 / 0350526.

The articles of association were amended pursuant to deed executed by notary public Damien HISETTE, aforementioned, in Brussels, on 10 May 2022, published in the annexes to the Belgian Official Gazette under number 2022-05-19 / 0332805.

The articles of association were amended pursuant to deed executed by notary public Damien HISETTE, in Brussels, on 18 October 2022, published in the annex to the Belgian Official Gazette under number 2022-11-04 / 0370629

The articles of association were amended pursuant to a deed executed by notary public Damien HISETTE, aforementioned, in Brussels, on 2 January 2023, published in the Appendix to the Belgian Official Gazette under number 2023-01-11 / 0303442.

The articles of association were amended by deed executed by notary public Matthieu DERYNCK, aforementioned, in Brussels, on 10 February 2023, published in the annexes to the Belgian Official Gazette under number 2023-02-15 / 0314105.

The articles of association were amended pursuant to a deed executed by notary public Damien HISETTE, aforementioned, in Brussels, on 17 March 2023, published in the annexes to the Belgian Official Gazette under number 2023-03-23 / 0325619.

The articles of association were amended pursuant to a deed executed by notary public Matthieu DERYNCK, aforementioned, in Brussels, on 14 December 2023, published in the annexes to the Belgian Official Gazette under number 2024-01-04 / 0306053.

The articles of association were amended pursuant to a deed executed by notary Damien HISETTE, aforementioned, in Brussels, on 20 August 2024, published in the annexes to the Belgian Official Gazette under number 2024-08-23 / 0423687.

The articles of association were amended pursuant to a deed executed by civil-law notary Samuel WYNANT in Brussels on 25 March 2025, published in the annexes to the Belgian Official Gazette under number 2025-03-28/0321647.

The articles of association were last amended pursuant to a deed executed by civil-law notary Mattieu DERYNCK in Brussels on 17 December 2025, filed for publication.

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## CHAPTER I. NAME - SEAT - PURPOSE - DURATION.

### **Article 1.**

The company is a limited liability company. It bears the name "TESSENDERLO GROUP".

### **Article 2.**

Its registered office is located in the Brussels Capital Region, in Ixelles (1050 Brussels), Rue du Trône 130.

The company may establish administrative seats, branches, offices and agencies both in Belgium and abroad by decision of the board of directors. The company can also be reached via the website [www.tessengerlo.com](http://www.tessengerlo.com) or via the e-mail address [GM- Admin@tessengerlo.com](mailto:GM-Admin@tessengerlo.com).

### **Article 3.**

The objects of the company are:

- Manufacturing and selling all products, and providing all services, in the following sectors: chemicals (including fertilizers and animal feed), gelatin, pharma, plastic pipe systems, and water treatment, and all products and services related to the above (e.g.by-products);
- trading and transportation of all raw materials;
- acquiring, holding and transferring by purchase, contribution, sale, exchange, merger, demerger, subscription, exercise of rights or in any other manner, of all participations in all companies, industries and in all existing or future companies, associations, institutions, trusts; entering into all agreements of cooperation, rationalization, association or other with the aforementioned entities;
- providing all services, including administrative, legal, technical, commercial, procurement & contracting, risk management, internal control and financial work and studies or management support, to the affiliates in which it holds an interest, or to third parties;
- coordinate, develop, centralize, register, acquire, exploit, award or transfer 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 hedging of all financial risks, management of intra-group accounts and central treasury management, by all financial means, including raising and centralizing funds for and granting loans to affiliated companies, using own funds or borrowed money or using re-invoicing or factoring.

In general, the company may carry out any civil or commercial, industrial or financial, immovable or movable acts, directly or indirectly, in whole or in part, in connection with any part of its object, or which are of a nature to extend or promote its achievement.

It may achieve its objective both on its own account and on behalf of third parties, including by renting, leasing or in any other way, its facilities.

It may provide security, by granting both personal and rights in rem for the benefit of any physical or legal person, whether affiliated or not.

### **Article 4.**

The duration of the company is indefinite.

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## CHAPTER II. CAPITAL - SHARES.

### **Article 5.**

The capital is set at EUR 428,268,879.25 and is fully paid up.

It is represented by 59,062,556 shares, with no indication of nominal value.

The capital may also be represented by non-voting shares created by the general meeting or by the board of directors.

### **Article 6.**

The capital may, by decision of the general meeting, deliberating under the conditions required for the amendment of the articles of association, be increased on one or more occasions.

Shares may be issued below, above or with the fractional value of existing shares of the same class, with or without an issue premium. If the capital increase includes an issue premium, the body that determines the modalities of the capital increase (the general meeting or the board of directors) will decide whether the issue premium will be booked on an available or an unavailable equity account. If the issue premium is booked in an unavailable equity account, it will (like the capital) constitute the guarantee of third parties and can only be reduced or cancelled by a resolution of the general meeting, deliberating under the conditions required by Article 7:208 of the Companies and Associations Code, 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 the amendment of the articles of association, may grant the board of directors the authority to increase the capital on one or more occasions up to a certain maximum amount. Such authority is valid for five years from the day determined by law and may be renewed one or more times for a term of five years maximum each time.

Any capital increase decided by the Board of Directors within the framework of the authorized capital may, among other things, be realized by a contribution in cash, a contribution in kind, by way of mixed contributions, or by incorporation of available or unavailable reserves or of share premiums, with or without the issue of new shares. Capital increases may also be realized by issuing convertible subscription rights.

When using its authorization within the framework of the authorized capital, the board of directors may, in the interest of the company and in accordance with the conditions prescribed by the Companies and Associations Code, limit or cancel the shareholders' preferential right. This limitation or cancellation may also be done in favor of one or more specific persons, whether or not members of the personnel.

In the case of a capital increase accompanied by an issue premium, only the amount of the capital increase is deducted from the remaining usable amount of the authorized capital.

By decision of the extraordinary general meeting of shareholders of 10 May 2022, the board of directors was granted the authority, for a period of five years from the publication of the authorization decision in the Annexes to the Belgian Official Gazette of the amendment to the articles of association decided by the extraordinary general meeting of shareholders of 10 May 2022, to increase the capital on one or more occasions up to a maximum 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 cents), in accordance with the provisions of the Companies and Associations Code and the provisions of the Articles of Association.

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The board of directors is authorized, with the possibility of substitution, after every capital increase, which has come about within the limits of the authorized capital, to bring the articles of association into line with the new situation of the capital and shares.

## **Article 8.**

In case of capital increase by cash contribution or in case of issuance of convertible bonds or warrants, the general meeting may decide, in the interest of the company, to limit or cancel the preferential right of the existing shareholders.

## **Article 9.**

Payments on shares not paid up at the time of subscription must be made at the times determined by the board of directors. Subject to the approval of the board of directors, the shares may be paid up in full or in part in advance in accordance with the conditions set by the board.

If, after a notice period of one month, served by registered letter, the shareholder fails to comply with a call for payment on the shares, the Board of Directors may declare his legal rights to lapse and have his shares sold on the stock exchange, without prejudice to his right to claim the balance due as well as any damages.

## **Article 10.**

The unfunded shares are registered. The paid-up shares and other securities of the Company are registered or dematerialized, within the limits provided for by law. Any existing shareholder or third party who subscribes to and immediately pays up new shares of the Company following a capital increase will have the choice of receiving the newly issued shares in registered or dematerialized form.

The holder may at any time, at his expense, request the conversion of his securities into registered or dematerialized securities.

The dematerialized security is represented by an entry on account, in the name of the owner or holder, with an authorized account holder or with a settlement institution. A register is kept at the head office for each category of registered securities. Security holders may inspect the complete register relating to their category of effects.

No transfer of not fully paid-up registered shares can take place without the prior authorization of the board of directors, whose decision need not be justified.

Transactions related to the transfer of registered shares or the conversion of securities into one or another form mentioned in the first paragraph of this article shall be suspended on the day of the general meeting and during the ten working days preceding it.

The securities are indivisible vis-à-vis the company. If several persons hold rights to the same security, the company is entitled to suspend the exercise of the rights attached to it until one person has been designated as the owner of this security against it.

## **Article 11.**

Shareholders are required to disclose their shareholdings in the company in accordance with the Law of 2 May 2007 on disclosure of major shareholdings in issuers whose shares are admitted to trading on a regulated market and containing various provisions (the "Law on disclosure of major shareholdings"). In application of Article 18 of the Law on Disclosure of Major Holdings, Articles 6 to 17 of this Law also apply to the quotas of 1% (one per cent), 3% (three per cent) and 7.5% (seven and a half per cent), without prejudice to the statutory quota of 5% (five per cent) and any multiple thereof.

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For the purposes of Article 25/1 of the Major Holdings Disclosure Act, the thresholds mentioned therein as well as the thresholds of 1% (one per cent), 3% (three per cent) and 7.5% (seven and a half per cent) apply.

Subject to the provisions of the first two paragraphs of this Article 11, the provisions and conditions of Article 7:131 of the Companies and Associations Code and the Disclosure of Major Holdings Act shall apply.

## **Article 12.**

The company may, subject to the conditions laid down by law, acquire its own shares, profit-sharing certificates, or certificates relating thereto by purchase or exchange, directly or by a person acting in his own name but on behalf of the company, following a resolution of a general meeting passed in compliance with applicable quorum and majority requirements. Such resolution shall determine in particular the maximum number of shares, profit certificates or certificates to be acquired, the duration for which the power is granted and which may not exceed five years, as well as the minimum and maximum value of the consideration.

By virtue of the resolution of the extraordinary general meeting held on 10 May 2022, the board of directors is authorized, subject to the conditions laid down by law, for a period of five years from the publication of the authorization resolution in the Annexes to the Belgian Official Gazette, to acquire treasury shares, profit-sharing certificates or certificates relating thereto on behalf of the company without the company being allowed to hold its own shares representing more than 20% (twenty per cent) of its capital, and at a price that will be between a minimum of 20% (twenty per cent) below the average closing price of the last thirty trading days prior to the decision of the board of directors to acquire and a maximum of 20% (twenty per cent) above the average closing price during the last thirty trading days prior to the decision of the board of directors to acquire.

The board of directors is expressly authorized to dispose of the securities acquired by the company on the basis of previous authorization or otherwise with application of Article 7:215 of the Companies and Associations Code, or on the basis of what is stipulated in Article 7:216 of the Companies and Associations Code, 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 certain persons other than the staff. The board of directors is also expressly authorized to destroy treasury shares acquired by the company on the basis of the foregoing authorization or otherwise with the application of Article 7:215 of the Companies and Associations Code, or on the basis of what is provided for in Article 7:216 of the Companies and Associations Code, to have such destruction recorded 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 into line with the decisions so taken. The authorization to destroy treasury shares acquired by the company can be used without time limitation.

The above provisions 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 Companies and Associations Code.

## **CHAPTER III. GOVERNANCE - CONTROL.**

### **Article 13.**

The company is managed by a board of directors consisting of at least three members, shareholders or not, who are appointed for no more than four years by the general meeting, which may dismiss them at any time.

Retiring directors are eligible for re-election. The mandate of retiring directors who are not re-elected shall end immediately after the ordinary general meeting.

# UNOFFICIAL TRANSLATION

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

In accordance with the provisions of the Companies and Associations Code, auditors are appointed by the general meeting for a period of three years and are eligible for re-election.

## **Article 14.**

When a directorship becomes vacant, the remaining directors are entitled to fill it provisionally. In this case, the general meeting shall proceed to the final election at its next meeting and the director so appointed shall terminate the mandate of the person he replaces.

## **Article 15.**

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

The board of directors shall meet whenever it deems necessary, having been convened by the chairman or the person replacing him. It must meet whenever two of its members so request and within 30 days of such request.

The notices of meeting shall state the agenda; except in cases of urgency, which must be justified in the minutes of the meeting, notices shall be issued at least eight days before the meeting.

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

Any director may, even by ordinary letter, e-mail or by any other (electronic) writing, authorize one of his colleagues to represent him at a meeting of the board and to vote in his place; however, no director may perform more than two such assignments.

Decisions are taken by majority vote. In the event of a tie, the chairman's vote shall be decisive. In the case where one or more director(s), by application of Articles 7:96 and 7:97 of the Companies and Associations Code, may not participate in the deliberations and vote, the resolutions shall be validly passed by a majority of the other directors, where the vote of the chairman of the meeting shall be decisive, in the event of a tie.

One or more directors may participate in a meeting of the board of directors by means of telephone, video conference or other means of communication by which all persons participating in the meeting can hear each other. Participation in a meeting through these means shall be considered as personal attendance at the relevant meeting.

Resolutions of the board of directors may be passed by unanimous written resolution of all the directors, except those prescribed under notarized form.

The board of directors may issue internal regulations if necessary.

## **Article 16.**

The deliberations of the board of directors are established by minutes drawn up by the chairman and the secretary and signed by the chairman as well as by the directors who so request.

## **Article 17.**

The board of directors has the power to perform all acts necessary or expedient to achieve the company's objective, except those reserved by law to the general meeting.

## **Article 18.**

The board of directors may entrust the day-to-day management of the company, as well as the representation of the company as regards such management, to one or more persons, whether directors or not.

He may also set up any advisory committees, whether standing or not, composed of members chosen from within or outside the board and delegate special powers to agents of his choice, whose fixed or variable remuneration, if any, he shall determine.

# UNOFFICIAL TRANSLATION

## **Article 19.**

The company is validly represented before third parties, and in court and in all deeds, including here those passed with the intervention of a state official or public official,

- (i) or by the board of directors,
- (ii) either by two directors acting together,

Moreover, it is validly represented, within the limits of their mandate, by special proxies or, within the limits of the daily management, by a proxy appointed to this management by the company.

The persons representing the company in accordance with the above shall in no case, vis-à-vis third parties, have to provide proof of a prior decision of the board of directors.

## **Article 20.**

The general meeting may, either determine the overall amount of remuneration granted to the directors who then divide it among themselves, or grant fixed and/or variable remuneration to each director individually.

The restrictions provided for in Article 7:91, paragraphs 1 and 2 of the Companies and Associations Code do not apply to the company and this with regard to all persons included directly or by reference in the scope of application of that article.

## **CHAPTER IV. GENERAL MEETINGS.**

### **Article 21.**

The regularly constituted general meeting represents all shareholders. It has all the power to perform and ratify acts affecting the company. Its decisions are binding on all, even absent, dissident or incompetent shareholders.

### **Article 22.**

A general meeting shall be held every year at the registered office or at the place designated in the notices, the second Tuesday of May at 10am.

If this day falls on a public holiday, the meeting will take place at the same time on the next working day.

This meeting hears the reports required by law, discusses the annual accounts, and takes all decisions on them, deliberates by special vote on the discharge of the directors and supervisory directors and, where appropriate, re-elects or replaces outgoing directors and supervisory directors.

The general meeting may also be convened whenever the interests of the company so require.

It must be convened at the request of shareholders representing at least one-tenth of the capital, with at least the indication of the agenda items proposed by the shareholders concerned.

### **Article 23.**

The notices for each meeting shall contain the disclosures prescribed by the Companies and Associations Code and shall be made in accordance with that Code.

During a continuous period until the general meeting, starting from the day of publication of the notice of the general meeting, the company will make available to its shareholders on its website the information and documents that must be made available to shareholders according to the Companies and Associations Code.

### **Article 24.**

In all matters, except where the law imperatively provides otherwise, the meeting shall decide by a majority of the votes cast.

# UNOFFICIAL TRANSLATION

Every fully paid-up share that has been continuously registered in the name of the same shareholder in the register of registered shares for at least two years, whether or not that register would be maintained in electronic form, entitles to a double vote in accordance with the Companies and Associations Code. The merger or demerger of the company remains without effect on the double voting right.

Every other share entitles the holder to one vote at the general meeting.

## **Article 25.**

Every owner of shares has the right to attend and vote at the general meetings if and insofar as he has registered his shares on the fourteenth day before the date set for the general meeting, at 24:00 (Belgian time), either by their registration in the register of registered shares or by their registration in the accounts of a recognized account holder or a settlement institution, regardless of the number of shares held by the shareholder on the day of the general meeting.

The shareholder shall notify the company of its intention to attend the general meeting no later than the sixth day before the date set for the general meeting.

Holders of shares without voting rights, profit-sharing certificates without voting rights, convertible bonds, subscription rights or certificates issued with the cooperation of the company and holders of bonds that have acquired the right to participate in the general meeting by virtue of the terms and conditions of issue must meet the same conditions as shareholders in order to be admitted to the general meetings.

## **Article 26.**

Any shareholder may be represented at the meeting by a proxy, bearer of a special power of attorney, of his choice.

The board of directors may determine the form of the proxies and require them to be deposited within the time limit imposed by the Companies and Associations Code

## **Article 27.**

The general meeting shall be chaired by the chairman of the board of directors or, in his absence, by one of the directors present appointed on the spot by the majority of the latter. The directors and auditors present shall form part of the Bureau. The chairman shall appoint a secretary and two tellers.

Whenever three shareholders representing one-tenth of the securities present or represented at the meeting so request, the vote shall be by secret ballot. If, in the case of appointment, the absolute majority is not obtained in the first ballot, a re-ballot shall be held between the two candidates who obtained the largest number of votes, and in the event of a tie in the re-ballot, the eldest shall be declared elected.

An attendance list listing the names of the shareholders and the number of shares they represent must be signed by each of them or by their proxy before being admitted to the general meeting. Shareholders and holders of convertible bonds, registered subscription rights and holders of registered certificates issued with the cooperation of the company may send their questions in writing to the company's e-mail address from the time the general meeting is convened. However, the company must receive the written questions no later than the sixth day before the meeting.

## **Article 28.**

Any general meeting, whether ordinary, special or extraordinary, may be adjourned during the session, either by decision of the board of directors or by decision (by a simple majority) of the bureau, completed in this case by the directors present, by a maximum of five weeks. Such adjournment shall nullify all decisions taken.

# UNOFFICIAL TRANSLATION

The next meeting has the right to definitively deliberate on the same agenda. The formalities of admission to the meeting and of representation completed on the occasion of the first meeting remain valid for the second.

## **Article 29.**

The minutes of the general meetings shall state, for each resolution, the number of shares for which votes were validly cast, the percentage of shares validly represented, the total number of votes validly cast, and the number of votes cast for or against each resolution, as well as the number of abstentions, if any. This information will be made public via the company's website within 15 days of the general meeting.

## **CHAPTER V. ANNUAL ACCOUNTS - DISTRIBUTION OF PROFITS.**

### **Article 30.**

The financial year begins on one January and ends on thirty-one December each year. Every year, on thirty-one December, the companies' writings are closed and the board of directors prepares the annual accounts. The annual accounts consist of the balance sheet, income statement and notes and form a whole.

### **Article 31.**

Annually, an amount of at least one-twentieth is withdrawn from the net profit to create a reserve fund; the obligation to do so ceases when the reserve fund reaches one-tenth of the capital.

On the proposal of the board of directors, the ordinary general meeting of shareholders decides on the use to be made of the balance.

### **Article 32.**

Dividends are paid at the times and places determined by the board of directors.

The board of directors may decide to pay interim dividends.

## **CHAPTER VI. REMOVAL.**

### **Article 33.**

If the company is dissolved, the liquidation shall be carried out by the members of the board of directors in office, unless the general meeting appoints one or more liquidators for that purpose.

### **Article 34.**

After payment of debts and social charges, as well as liquidation expenses or after a provision has been made for these amounts, if any, the net assets will be distributed in equal parts to all social shares.

If all shareholdings are not paid up in the same proportion, the liquidators must, before proceeding to any distribution, take this diversity of condition into account and restore the balance by putting all shareholdings on an equal footing, either by calling for additional payments to be charged to the insufficiently paid-up shares or by repayment to the benefit of the titles on which proportionally more has been paid up.

### **Article 35.**

For the implementation of these articles of association, the registered shareholders, directors, auditors and liquidators are required to elect domicile in Belgium; if not, they will be deemed to have elected domicile at the registered office, where all summonses, subpoenas and notifications can be validly served on them.

FOR UNIFORMLY UPDATED TEXT.