

ETABLISSEMENTEN FRANZ COLRUYT  
Limited liability company  
in 1500 Halle, Edingensesteenweg 196

RPR Brussel - Company number-BE-0400.378.485

AMENDMENTS TO THE ARTICLES OF ASSOCIATION  
19 DECEMBER 2019

- Deed of incorporation: deed executed by notary Robert Cornelis in Anderlecht on 9 March 1950, Belgian State Gazette 22 March 1950 number 4.431.

Table of the amendments to the articles of association.

- In accordance with the deed executed by notary Robert Cornelis in Anderlecht on three June nineteen hundred and fifty-four, appendixes Belgian State Gazette of twenty-four June thereafter, 17850.

- In accordance with the deed executed by notary Georges Bosmans in St Pieters Leeuw on twenty seven February nineteen hundred and fifty-nine, appendixes to the Belgian State Gazette of thirteen March thereafter, number 4153.

- In accordance with the deed executed by notary Georges Bosmans in St Pieters Leeuw on thirty-one August nineteen hundred and sixty-two, appendixes to the Belgian State Gazette of nineteen September thereafter, number 26595.

- With increase of the capital, extension of the duration of the company for thirty years as from twenty-four May nineteen hundred and sixty-eight and coordination and translation into the Dutch language, in accordance with the deed executed by notary Robert Cornelis in Anderlecht on twenty-four May nineteen hundred and sixty-eight, appendixes to the Belgian State Gazette of fourteen June thereafter, under number 1525-3.

- With increase of capital in accordance with the deed executed by notary Jan-Paul Talloen in Halle on twenty-seven May nineteen hundred and seventy-one, appendixes to the Belgian State Gazette of twelve June thereafter, number 1765-1.

- In accordance with the deed executed by notary Jan-Paul Talloen in Halle on fifteen September nineteen hundred and seventy-two, appendixes to the Belgian State Gazette of twenty-nine September thereafter, number 2724-7.

- With increase of capital in accordance with the deed executed by notary Jan-Paul Talloen in Halle on ten December nineteen hundred and seventy-three, appendixes to the Belgian State Gazette of four January thereafter, number 28-1.

- In accordance with the deed executed by notary Jan-Paul Talloen in Halle on sixteen September nineteen hundred and seventy-four, appendixes to the Belgian State Gazette of ten October thereafter, number 3922-1.

- With increase of capital in accordance with the deed executed by notary Jan-Paul Talloen in Halle on fifteen December nineteen hundred and seventy-five, Belgian State Gazette of seven January thereafter 83-4.

- With increase of capital in accordance with the deed executed by same notary Talloen on eight November nineteen hundred and seventy-six, published in the Belgian State Gazette of thirty November thereafter, under number 4201/1.
- With increase of capital in accordance with the deed executed by same notary Talloen on twelve February nineteen hundred and seventy-nine, published in the Belgian State Gazette of seven March thereafter, under number 394-8 (first conversion)
- With increase of capital in accordance with the deed executed by same notary Talloen on six April nineteen hundred and seventy-nine, published in the Belgian State Gazette of twenty-six May thereafter, under number 879-16 (second conversion)
- With increase of capital in accordance with the deed executed by same notary Talloen on thirty May nineteen hundred and seventy-nine, published in the Belgian State Gazette of nineteen July thereafter, under number 1264/2 (third conversion)
- With increase of capital in accordance with the deed executed by same notary Talloen on nine October nineteen hundred and seventy-nine, published in the Belgian State Gazette of one November thereafter, under number 1794/5 (fourth conversion)
- With increase of capital in accordance with the deed executed by same notary Talloen on seven February nineteen hundred and eighty, published in the Belgian State Gazette of twelve March thereafter, under number 579-16 (fifth conversion).
- With increase of capital in accordance with the deed executed by same notary Talloen on thirty May nineteen hundred and eighty, published in the Belgian State Gazette of three July thereafter, under number 1312-20 (sixth conversion).
- With increase of capital in accordance with the deed executed by same notary Talloen on twenty October nineteen hundred and eighty, Belgian State Gazette of twenty-eight November nineteen hundred and eighty, number 2118/11 (seventh conversion)
- With increase of capital in accordance with the deed executed by same notary Talloen on twenty-seven April nineteen hundred and eighty one, Belgian State Gazette of eight May under number 923-7 (object change)
- With increase of capital in accordance with the deed executed by same notary Talloen on twenty-seven May nineteen hundred and eighty one, Belgian State Gazette of twenty-seven June under number 1241-3 (eighth conversion)
- In accordance with the deed executed by same notary Talloen on twenty-seven October nineteen hundred and eighty-one, Belgian State Gazette of 28 November thereafter under number 2093-7 (confirmation of object change 27/04/81).
- With increase of capital in accordance with the deed executed by same notary Talloen on eight April nineteen hundred and eighty-two, Belgian State Gazette of twenty-nine April under number 868-34 (ninth conversion)
- In accordance with the deed executed by same notary Talloen on fifteen April nineteen hundred and eighty-two, Belgian State Gazette of twenty-nine April under number 868-36 (public issue of shares)
- With increase of capital in accordance with the deed executed by same notary Talloen on twenty-eight May nineteen hundred and eighty-two, Belgian State Gazette of eight July thereafter, under number 1352-3 (tenth conversion)
- With increase of capital in accordance with the deed executed by same notary Talloen

on twenty-eight May nineteen hundred and eighty-two, Belgian State Gazette of eight July thereafter, under number 1352-2

- With increase of capital in accordance with the deed executed by same notary Talloen on twenty-eight May nineteen hundred and eighty-two, Belgian State Gazette of eight July thereafter, under number 1352-4 (eleventh conversion)

- With increase of capital in accordance with the deed executed by notary Jos Muyshondt in Halle on twenty-five October nineteen hundred and eighty-two, Belgian State Gazette of eighteen November thereafter, under number 2165-14 (twelfth conversion)

- With increase of capital in accordance with the deed executed by same notary Muyshondt in Halle on twenty-nine April nineteen hundred and eighty-three, Belgian State Gazette of twenty-five May thereafter, under number 1.381-24 (13th conversion)

- With increase of capital in accordance with the deed executed by same notary Muyshondt in Halle on 28 May 1984, Belgian State Gazette of twenty-two June nineteen hundred and eighty-four, under number 2.042 number 18; (14<sup>th</sup> conversion)

- Amendment to articles 19 and 21 of the articles of association, in accordance with the deed executed by same notary Muyshondt on 29 October 1984, Belgian State Gazette 22 November 1984, number 3.178-31;

- Increase of capital in accordance with the deed executed by same notary Muyshondt in March 1985 (15th conversion of obligations), Belgian State Gazette 27 April 1985 number 850427-46

- Amendment to the articles of association: amendment to the numbering and to articles 4, 6, 9, 16, 19, 23 and 24 in accordance with the deed executed by same notary Muyshondt on 18 September 1985, Belgian State Gazette under number 851015/87

- Increase of capital in accordance with the deed executed by same notary Muyshondt on 25 November 1985 (16th conversion of obligations), Belgian State Gazette number 851219-91

- Increase of capital in accordance with the deed executed by same notary Muyshondt on 27 March 1986 (17th conversion of obligations), Belgian State Gazette number 860430-230

- Increase of capital in accordance with the deed executed by same notary Muyshondt on 15 September 1986 (18th conversion of obligations), Belgian State Gazette number 861014-252

- Increase of capital in accordance with the deed executed by same notary Muyshondt on 17 November 1986 (19th conversion of obligations), Belgian State Gazette number 861216-72

- Increase of capital in specie in the framework of the authorised capital in accordance with the deed executed by notary Muyshondt, in Halle dd 4 September 1987, Belgian State Gazette 03.10.1987 number 871003-145.

- Increase of capital in specie in the framework of the authorised capital in accordance with the deed executed by notary Muyshondt, in Halle dd 2 October 1987 Belgian State Gazette 871031-393

- Increase of capital in accordance with the deed executed by notary Muyshondt on 13 October 1987 (1<sup>st</sup> conversion of obligations), Belgian State Gazette number: 871106-408

- Amendment to the articles of association: article 6: Authorised capital in accordance with the deed executed by notary Muyshondt on 19 February 1988, Belgian State Gazette 6 April 1988 number 880406-49
- Increase of capital in accordance with the deed executed by notary Muyshondt of 25 March 1988, Belgian State Gazette 4 May 1988 number 880504-202.
- Increase of capital in accordance with the deed executed by notary Muyshondt of 29 December 1988 (2<sup>nd</sup> conversion of obligations), Belgian State Gazette number 890125-259.
- Amendment to the articles of association and increase of capital in accordance with the deed executed by notary Muyshondt of 13 March 1989 (Belgian State Gazette number 890407/2).
- Increase of capital (conversion) in accordance with the deed executed by notary Muyshondt in Halle dd. 22 March 1989 (Belgian State Gazette number 890415/35).
- Increase of capital in accordance with the deed executed by notary Jos Muyshondt in Halle dd 26 April 1989 (Belgian State Gazette number 890524/45)
- Increase of capital in accordance with the deed executed by notary Muyshondt of 29 August 1989 (4<sup>th</sup> conversion of obligations), Belgian State Gazette number 891003-77
- Amendment to the articles of association in accordance with the deed executed by notary Muyshondt of 11 October 1989 (Belgian State Gazette number 891109-18
- Increase of capital in accordance with the deed executed by notary Muyshondt of 25 October 1989 (5<sup>th</sup> conversion of obligations), Belgian State Gazette number 891121-41
- Increase of capital in accordance with the deed executed by notary Muyshondt of 29 November 1989 (6<sup>th</sup> conversion of obligations), Belgian State Gazette of 23 January 1990 number 900123-315.
- Increase of capital in accordance with the deed executed by notary Muyshondt of 26 December 1989 (7<sup>th</sup> conversion of obligations), Belgian State Gazette of 25 January 1990 number 900125-359.
- Increase of capital in accordance with the deed executed by notary Muyshondt of 31 January 1990 (2<sup>nd</sup> extraordinary General Meeting after the meeting where no quorum was reached), Belgian State Gazette of 8 March 1990 number 900308-25.
- Increase of capital in accordance with the deed executed by notary Jos Muyshondt of 24 April 1990, Belgian State Gazette of 29 May 1990 number 900529-63.
- Meeting of bond holders in accordance with the deed executed by notary Jos Muyshondt of 27 April 1990, Belgian State Gazette of 12 June 1990 number 900612-160.
- Increase of capital in accordance with the deed executed by notary Muyshondt of 31 May 1990 (8<sup>th</sup> conversion of obligations), Belgian State Gazette of 21 June 1990 number 900621-294.
- Division of shares in accordance with the deed executed by notary Jos Muyshondt of 28 June 1990 (2<sup>nd</sup> extraordinary General Meeting after the meeting where no quorum was reached), Belgian State Gazette of 8 August 1990 number 900808-76.
- Amendment to the articles of association: article 6: Authorised capital in accordance

with the deed executed by notary Muyshondt of 15 October 1990 (2nd extraordinary general meeting after the meeting where no quorum was reached), Belgian State Gazette of 9 November 1990 number 901109-270

- Increase of capital in accordance with the deed executed by notary Muyshondt of 27 December 1990 (9<sup>th</sup> conversion of obligations), Belgian State Gazette of 22 January 1991 number 910122-250

- Increase of capital in accordance with the deed executed by notary Muyshondt of 25 March 1991 (10<sup>th</sup> conversion of obligations), Belgian State Gazette of 26 April 1991 number 910426-35.

- Increase of capital in accordance with the deed executed by notary Jos Muyshondt of 24 April 1991, Belgian State Gazette of 25 May 1992 number 910525-89

- Increase of capital in accordance with the deed executed by notary Jos Muyshondt of 18 December 1991, Belgian State Gazette of 22 January 1992 number 920122-371.

- Increase of capital in accordance with the deed executed by notary Jos Muyshondt of 26 December 1991, (11<sup>th</sup> conversion of obligations), Belgian State Gazette of 22 January 1992 number 920122-372

- Increase of capital in accordance with the deed executed by notary Jos Muyshondt of 31 January 1992, (12<sup>th</sup> conversion of obligations), Belgian State Gazette of 22 February 1992 number 920222-329

- Amendment to the articles of association in accordance with the deed executed by notary Jos Muyshondt of 18 December 1992, Belgian State Gazette of 13 January 1993 number 930112-50

- Increase of capital in accordance with the deed executed by notary Jos Muyshondt of 18 December 1992, Belgian State Gazette of 16 January 1993 number 930116-90

- Increase of capital in accordance with the deed executed by notary Jos Muyshondt of 28 December 1992, (13<sup>th</sup> conversion of obligations), Belgian State Gazette of 23 January 1993 number 930123-354

- Increase of capital in accordance with the deed executed by notary Jos Muyshondt of 23 March 1993 (2nd extraordinary General Meeting after the meeting where no quorum was reached), Belgian State Gazette of 15 April 1993 number 930415-453

- Increase of capital in accordance with the deed executed by notary Jos Muyshondt of 15 November 1993 (2nd extraordinary General Meeting where no quorum was reached), Belgian State Gazette of 10 December 1993 number 931210-80

- Increase of capital in accordance with the deed executed by notary Jos Muyshondt of 30 December 1993, Belgian State Gazette of 26 January 1994 number 940126-152.

- Increase of capital in accordance with the deed executed by notary Jos Muyshondt of 7 November 1994, (2nd extraordinary General Meeting after the meeting where no quorum was reached), Belgian State Gazette of 3 December 1994 number 941203-450

- Increase of capital in accordance with the deed executed by notary Jos Muyshondt of 29 December 1994, Belgian State Gazette of 24 January 1995 number 950124-683

- Amendment to the articles of association and increase of capital in accordance with the deed executed by notary Jos Muyshondt of 6 November 1995 (2nd extraordinary General Meeting after the meeting where no quorum was reached), Belgian State Gazette of 1

December 1995 number 951201-336.

- Increase of capital in accordance with the deed executed by notary Jos Muyshondt of 28 December 1995, Belgian State Gazette of 23 January 1996 number 960123-621.

- Increase of capital in accordance with the deed executed by notary Jos Muyshondt of 6 November 1996, (2nd extraordinary General Meeting after the meeting where no quorum was reached), Belgian State Gazette of 5 December 1996 number 961205-125.

- Increase of capital in accordance with the deed executed by notary Jos Muyshondt of 17 December 1996, (14th conversion of obligations), Belgian State Gazette of 4 January 1997 number 970104-14

- Increase of capital in accordance with the deed executed by notary Jos Muyshondt of 30 December 1996, Belgian State Gazette of 15 February 1997 number 970215-307

- Increase of capital in accordance with the deed executed by notary Jos Muyshondt of 6 November 1997, Belgian State Gazette of 9 December 1997 number 971209-76

- Increase of capital in accordance with the deed executed by notary Jos Muyshondt of 30 December 1997, Belgian State Gazette of 23 January 1998 number 980123-153

- Amendment to the articles of association and increase of capital in accordance with the deed executed by notary Jos Muyshondt of 9 November 1998, Belgian State Gazette of 15 December 1998 number 981215-39

- Increase of capital in accordance with the deed executed by notary Jos Muyshondt of 30 December 1998, Belgian State Gazette of 2 February 1999 number 990202-76

- Amendment to the articles of association (division of shares) in accordance with the deed executed by notary Jos Muyshondt of 15 October 1999, Belgian State Gazette of 6 November 1999 number 991106-57

- Increase of capital in accordance with the deed executed by notary Jos Muyshondt of 9 November 1999, Belgian State Gazette of 1 December 1999 number 991201-201

- Increase of capital in accordance with the deed executed by notary Jos Muyshondt of 30 December 1999, Belgian State Gazette of 29 January 2000 number 20000129-448.

- Amendment to the articles of association (authorised capital) in accordance with the deed executed by notary Jos Muyshondt of 7 September 2000, Belgian State Gazette of 18 October 2000 number 2001018-278.

- Increase of capital in accordance with the deed executed by notary Jos Muyshondt of 8 November 2000, Belgian State Gazette of 2 December 2000 number 20001202-219

- Increase of capital in accordance with the deed executed by notary Jos Muyshondt of 28 December 2000, Belgian State Gazette of 19 January 2001 number 20010119-701

- Amendment to the articles of association in accordance with the deed executed by notary Jos Muyshondt of 6 June 2001, Belgian State Gazette of 5 July 2001 number 20010705-268

- Amendment to the articles of association in accordance with the deed executed by notary Jos Muyshondt of 17 October 2001, Belgian State Gazette of 5 January 2002 number 20020105-1812

- Amendment to the articles of association in accordance with the deed executed by

notary Jos Muyshondt of 28 December 2001, Belgian State Gazette of 31 January 2002 number 20020131-283

- Amendment to the articles of association in accordance with the deed executed by notary Jos Muyshondt of 10 September 2002, published on 30 September 2002 under number 0120714.

- Amendment to the articles of association in accordance with the deed executed by notary Jos Muyshondt of 24 December 2002, published on 15 January 2003 under number 03006275

- Amendment to the articles of association in accordance with the deed executed by notary Jos Muyshondt of 24 December 2003, published on 30 January 2004 under number 04016344

- Amendment to the articles of association in accordance with the deed executed by notary Jos Muyshondt of 13 February 2004, published on 10 March 2004 under number 04040922

- Amendment to the articles of association in accordance with the deed executed by notary Jos Muyshondt of 24 December 2004, published on 20 January 2005 under number 05012325.

- Amendment to the articles of association in accordance with the deed executed by notary Jos Muyshondt of 18 October 2005, published on 27 July 2006 under number 06122306.

- Amendment to the articles of association in accordance with the deed executed by notary Jos Muyshondt of 23 December 2005, published on 04 April 2006 under number 06060607

- Amendment to the articles of association in accordance with the deed executed by notary Jos Muyshondt of 13 October 2006, published on 13 November 2006 under number 06171234

- Amendment to the articles of association in accordance with the deed executed by notary Jos Muyshondt of 30 November 2006, published on 08/01/2007 under number 07004413

- Amendment to the articles of association in accordance with the deed executed by notary Jos Muyshondt of 22 December 2006, published on 23 January 2007 under number 07013320

- Amendment to the articles of association in accordance with the deed executed by notary Jos Muyshondt of 22 October 2007, published on 21 November 2007 under number 07166642.

- Amendment to the articles of association in accordance with the deed executed by notary Hendrik Muyshondt of 21 December 2007, published on 15 October 2008 under number 08008311.

- Amendment to the articles of association in accordance with the deed executed by notary Hendrik Muyshondt of 19 December 2008, published on 12 January 2009 under number 0006089.

- Amendment to the articles of association in accordance with the deed executed by notary Hendrik Muyshondt of 16 October 2009, published on 10 November 2009 under number 09157701.
- Amendment to the articles of association in accordance with the deed executed by notary Hendrik Muyshondt of 23 December 2009, published on 12 January 2010 under number 0005786.
- Amendment to the articles of association in accordance with the deed executed by notary Hendrik Muyshondt of 12 October 2010, published on 09/11/2010 under number 10163067.
- Amendment to the articles of association in accordance with the deed executed by notary Hendrik Muyshondt of 23 december 2010, published on 25/01/2011 under number 0012532.
- Amendment to the articles of association in accordance with the deed executed by notary Hendrik Muyshondt of 13 October 2011, published on 14/11/2011 under number 11171594.
- Amendment to the articles of association in accordance with the deed executed by notary Hendrik Muyshondt of 23 December 2011, published on 20/01/2012 under number 12019035.
- Amendment to the articles of association in accordance with the deed executed by notary Hendrik Muyshondt of 21 December 2012, published on 01/02/2013 under number 13019415.
- Amendment to the articles of association in accordance with the deed executed by notary Willem Muyshondt of 14 October 2013, published on 07/11/2013 under number 13168518.
- Amendment to the articles of association in accordance with the deed executed by notary Willem Muyshondt of 20 December 2013, published on 22/01/2014 under number 14021527.
- Amendment to the articles of association in accordance with the deed executed by notary Willem Muyshondt of 26 May 2014, published on 25/06/2014 under number 14122854.
- Amendment to the articles of association in accordance with the deed executed by notary Willem Muyshondt of 19 December 2014, published on 16/01/2015 under number 15007715.
- Amendment to the articles of association in accordance with the deed executed by notary Willem Muyshondt of 12 October 2015, published on 28/10/2015 under number 15152027.
- Amendment to the articles of association in accordance with the deed executed by notary Willem Muyshondt of 17 December 2015, published on 15/01/2016 under number 16007729.
- Amendment to the articles of association in accordance with the deed executed by notary Hendrik Muyshondt of 15 December 2016, published on 10/01/2017 under number 17005327



-Amendment to the articles of association in accordance with the deed executed by notary Hendrik Muyshondt of 18 December 2017, published on 19 January 2018 under number 18013945.

-Amendment to the articles of association in accordance with the deed executed by notary Muyshondt of 10 October 2018, published on 14 December 2018 under number 18178859.

-Amendment to the articles of association in accordance with the deed executed by notary Muyshondt of 19 December 2018, published on 4 January 2019 under number 19001813.

-Amendment to the articles of association in accordance with the deed executed by notary Muyshondt of 8 May 2019, published on 21 May 2019 under number 19068290.

-Amendment to the articles of association in accordance with the deed executed by notary Muyshondt of 19 December 2019, deposited at the clerk's office of the company court for publication in the Belgian Official Gazette.

## ARTICLES OF ASSOCIATION

---

### CHAPTER 1: Name - registered office - object - duration

#### ARTICLE 1: NAME - FORM

The public limited company is incorporated under the name of "Etablissements Fr. Colruyt", in French "Etablissements Fr. Colruyt". It is governed by the law that applies in this respect and by the present articles of association.

(It is a publicly traded company.)

(Addition 6.11.1995)

#### ARTICLE 2: REGISTERED OFFICE

(The registered office is situated at 1500 Halle, Edingensesteenweg 196.)

(Decision 09.09.1982)

It may be transferred to any other place by the ordinary decision of the Board of Directors who may also set up subsidiaries, agencies or offices, administrative offices, warehouses or branches in Belgium and abroad.

#### ARTICLE 3: OBJECT

The objects of the company are:

Trade in the widest sense, on its own behalf and on behalf of third parties, in retail and wholesale with all distribution and service formulae, and in particular those more generally known under different names such as: supermarkets, hypermarkets, shopping centres, service stations, drugstores, cafeterias, etc.

The purchase, production, storage, conversion, handling, transport, sale and shipping, on its own behalf and on behalf of third parties, by or with others of: all foodstuffs, products, articles and merchandise that can be sold through the above-mentioned operations; and in general the provision of all services directly or indirectly relating to distribution.

The setting-up, acquisition, hiring, management or operation, on its own behalf and on behalf of third parties, by or with others of restaurants, hotels, motels, and boarding houses, drinks stores, which may be adjoining or separate, refreshment establishments, catering services and all similar institutions.

The renting of motor vehicles, motor homes and all means of transport, throughout Belgium and abroad, recreational services, services to people and travel and tourism enterprises.

The sale of garden houses, log cabins, bungalows, including all contracting works and construction works, the setting-up and operation of all engineering offices, organisational offices and consultancy offices on a real-estate, financial and commercial level.

In addition:

- all activities in what is called the "HORECA" sector (hotel and catering industry).
- trade in fuels and lubricants;
- trade in the provision of services on an administrative level and everything in this respect relating to the sale of information processing programs, study programs, psycho-technical programs, etc.

((Moreover all brokerage activities relating to all types of insurance against risks of all types, including the possession, purchase, sale, management or assigning to management, of brokerage portfolios, advice, examinations, help or assistance relating to insurance in general, as well as all brokerage activities and mediation roles regarding consumer credit)).

((The cooperation with, participation in or any direct or indirect securing of an interest in other companies, the management of this portfolio as well as the assistance of the companies concerned in exercising their activity at a financial, operational and administrative level, and this in the sectors in which the company itself is active or that support its activity directly or indirectly, as well as outside these sectors. In general, the company may perform all commercial, financial, industrial or civil operations, of a real or personal nature, that directly or indirectly, entirely or partially, relate to one or

another branch of its objects, or which are of a nature to facilitate or develop realisation of them, among which but not restricted to, the development, elaboration, set-up, acquisition and exploitation of investments in environment, transport and energy for itself and/or on behalf and/or on account of others and the extension of financial, operational, administrative and technical assistance in such operations by third parties, all in direct or indirect cooperation or not, as well as everything associated with this.))) This designation is indicative and is by no means exhaustive.

(Amendment 27.04.1981)  
((Amendment 16.10.1997))  
(((Amendment 16.10.2009)))

#### ARTICLE 4: DURATION

(The company has been formed for a period of indefinite duration.  
Without prejudice to the legal grounds for winding up, it may only be wound up by a decision of the Extraordinary General Meeting, deliberating according to the requirements for an amendment to the articles of association.)  
(Amendment 18.09.1985)

#### CHAPTER II: Share capital - shares

##### ARTICLE 5: SHARE CAPITAL

(The share capital is set at THREE HUNDRED AND FORTY SEVEN MILLION SIXTY THREE THOUSAND SEVEN HUNDRED AND FORTY SIX EURO NINETY THREE CENTS (347.063.746,93 Euro) represented by ONE HUNDRED THIRTY EIGHT MILLION FOUR HUNDRED THIRTY TWO THOUSAND AND FIVE HUNDRED EIGHTY EIGHT (138.432.588) shares without face value.)

(Amendment 19.12.2019 – capital increase personnel)

##### ARTICLE 6: AUTHORISED CAPITAL

((((The Board of Directors is authorised to increase the share capital on one or more occasions by a total amount of TWO HUNDRED SEVENTY FOUR MILLION EURO 274,000,000 EUR))))

(Amendment 18/10/2005)  
((Amendment 12.10.2010))  
(((Amendment 12/10/2015)))  
((((Amendment 10/10/2018))))

The capital increases under this authorisation may be by contribution in cash or in kind, by conversion of reserves, by issue of convertible bonds, and may in general be done in any way subject to observance of the legal requirements.

The conditions of the capital increases under this authorisation and the rights and obligations attached to the new shares shall be stipulated by the Board of Directors with observance of the legal requirements.

A capital increase decided on by the Board of Directors may be coupled with an issue premium, the amount of which, after deduction of any costs, shall be included in the capital or booked to an unavailable "Issue premium" account, which shall form a guarantee for third parties in the same way as the capital, and which may not be reduced or cancelled in any manner other than by the decision of the General Meeting deliberating as for a capital decrease.

(Inserted 13.03.1989)

((((This authorisation is granted for a term of three years as from the date of the Extraordinary General Meeting deciding thereupon))).

This authorisation may be extended one or more times, each time for a maximum period of five years, by the decision of the General Meeting, deliberating according to the requirements for an amendment to the articles of association.)

((Amendment 12/10/2015 + renewed on 12/10/2015 for three years))  
(((renewed on 10/10/2018 for three years)))

((((The Board of Directors is authorised to increase the subscribed capital by virtue of article 6 of the articles of association, under the conditions set forth in article 607, par. 2 of the Companies Code – as of the time the company has been notified by the Financial Services and Markets Authority of a public take-over bid on the securities of the company. The

authorisation is granted for a term of three years as from the date of the Extraordinary General Meeting deciding thereupon))).

((Amendment 12/10/2015 + renewed on 12/10/2015 for three years))

((renewed on 10/10/2018 for three years))

#### ARTICLE (7): TYPE OF SHARES

((All shares are registered or dematerialised shares; as long as it is authorised by the law of 14 December 2005 regarding the abolition of bearer shares, they can however remain bearer shares until their conversion to registered or dematerialised shares.

The shareholder can request the conversion of his bearer shares to registered or dematerialised shares at his expense by simple request to the Board of Directors. The intervention of the General Meeting is not required.

Owners of dematerialised shares bear the costs for their safe custody and administration. In conformity with the conditions, stipulations and terms provided for by the Law of 14 December regarding the abolition of bearer shares, the holders must convert bearer shares to registered or dematerialised shares.

Following these dates, non-converted bearer shares will be converted to dematerialised shares ipso jure, and registered on a share account by the Board of Directors; the company can however decide to convert them to shares registered to the company in conformity with said Law regarding the abolition of bearer shares.

As from January 1st, 2015 the shares of which the claimants have remained unknown will be sold in conformity with article 11 of the aforesaid Law regarding the abolition of bearer shares.

A share can be voting or non-voting. Non-voting shares are issued and converted in accordance with the legal regulations.

The Board of Directors can define the maximum number of voting shares to be converted to non-voting shares and fix the conditions for conversion.

The company can claim the repurchase of all, or of one or more types of non-voting shares, according to the stipulations set forth in the law.))

(Numbering changed 18.09.1985)

((Replacement 13.10.2006))

#### ARTICLE (8): TRANSFER OF SHARES

((Without prejudice to the stipulations in article 7, the transfer of bearer shares is done by simply handing over the certificate.

The transfer of dematerialised shares is done by registration from account to account.

The transfer of registered shares is done by means of registration in the share register.

This share register can be kept in an electronic format if it is so decided by the General Meeting of Shareholders.))

(Amendment 08.11.1976)

(Numbering changed 18.09.1985)

((Replacement 13.10.2006))

#### ARTICLE (9): PRE-EMPTIVE RIGHT

In the event of a capital increase by cash contribution, the shareholders of the company shall have a pre-emptive right to subscribe to the new shares in proportion to the number of shares they have.

The exercise of the pre-emptive right shall be governed by the legal requirements.

If the decision for the capital increase is made by the General Meeting, it may restrict or waive the pre-emptive right in the interests of the company, with observance of the legal requirements.

If the decision for the capital increase is made by the Board of Directors within the bounds of the authorised capital, it may also restrict or waive the pre-emptive right in the interests of the company, with observance of the legal requirements, ((also in the favour of one or more specific people who are not employees of the company or its subsidiaries.))

In all cases the Board of Directors shall be authorised to conclude all agreements for the purpose of ensuring the subscription to all or some of the shares to be placed, under the stipulations and conditions that it determines itself and which it shall announce.)

(Amendment 18.09.1985)  
((Addition 18.12.1992))

ARTICLE (10): ASSIGNEES

The company shall only recognise one owner per share. If a number of people have rights to a share, the rights attached to this share shall be suspended until one single person has been designated by the people concerned as the representative in the eyes of the company.

(Amendment 08.11.1976)  
(Numbering changed 18.09.1985)

ARTICLE (11): HEIRS OR CREDITORS

The heirs or creditors of a shareholder may not under any pretext cause seals to be placed on the goods, securities and books of the company, nor request the distribution or winding-up of it, nor interfere in its management in any way. For the exercise of their rights they shall rely on the company inventories and the decisions of the General Meeting.

(Numbering changed 18.09.1985)

ARTICLE (12): CONDITIONS OF ISSUE - ((ACQUISITION OF OWN SHARES))

For every capital increase realised in a way other than by merger or contributions in kind, the Board of Directors shall set the issue conditions if the General Meeting has not done so.

(Numbering changed 18.09.1985)

If issue premiums are created for a capital increase, they shall after deduction of any costs be included in the capital or booked to an unavailable "Issue premium" account, which shall form a guarantee for third parties in the same way as the capital, and which may not be reduced or cancelled in any manner other than by the decision of the General Meeting deliberating as for a capital decrease.

((Upon authorisation by the General Meeting in accordance with the law, (((where such authorisation is required))), the Board of Directors may acquire a maximum of the legally allowed number of own shares of the company on the company's behalf, for a minimum payment equal to ((((((half the amount of)))))) the average stock exchange price in the thirty days preceding the decision, and for a maximum payment of double the said average. This authorisation is granted by separate resolution of the General Meeting for a period of ((((((5 years)))))))\*

When the acquisition of the shares is required, however, to prevent the company suffering serious and imminent harm, the decision of the General Meeting is not required and the said price limits need not be observed; this possibility stands for three years as of the publication of the current amendment to the articles of association. It may be extended by the General Meeting in accordance with the legal requirements in this respect.\*\*

((((The Board of Directors may sell the shares acquired according to the above provisions if they are listed on the primary market of a stock exchange.\*\*\* It may also sell them on the stock exchange or as a result of an offer for sale sent to all shareholders under the same conditions, when necessary to avoid imminent serious harm for the company. This last possibility will exist for a period of three years as of the publication of the present amendment to the articles of association. It may be extended by the General Meeting in accordance with the legal requirements in this respect))).\*\*\*\*

The company may take its own shares as security in accordance with the legal requirements.))

(((((The shares printed after 1 January 1999 may state the amount of the share capital in euro. This is even though the amount of the share capital at that time may still be stated in Belgian francs, and the company may keep its accounts in Belgian francs until 31 March 2002 at the latest.))))))

(Addition 13.03.1989)  
((Addition 18.12.1992))  
(((Additions 06.11.1995)))  
((((Addition 16.10.1998))))  
((((((Inserted on 18.10.2005))))))

((((( Amendment 16.10.2009 )))))

\* Authorisation renewed on 10.10.2019 for five years

\*\* Authorisation renewed on 09.10.2017 for three years

\*\*\* Authorisation renewed on 09.10.2017 for three years

\*\*\*\* Authorisation renewed on 09.10.2017 for three years

(ARTICLE 12 BIS: EMPLOYEE PARTICIPATION

The General Meeting of shareholders is authorised to approve a profit-sharing payment to employees of the company in performance of a profit-sharing plan set by collective labour agreement in application of the Law of 22 May 2001 on employee participation in the capital and profit of companies, and within the bounds specified in this Law.

The Board of Directors is authorised to grant the profit-sharing payment concerned under the suspensive condition of approval by the General Meeting of shareholders as stated above, and to pay out the profit share in execution of the approval concerned.)

(Inserted 10.09.2002)

CHAPTER III: (Management and supervision)

(Amendment 18.09.1985)

ARTICLE (13): BOARD OF DIRECTORS

The company shall be managed by the Board of Directors consisting of at least three members, who need not be shareholders, appointed by the General Meeting for a maximum term of six years, who may always be dismissed by the Meeting.

The number of members of the Board of Directors shall be specified by the General Meeting.

((The appointments of directors shall end at the ordinary General Meeting of the year in which they lapse.))

((In conformity with the legal stipulations an audit committee and a remuneration committee shall be established within the board of directors.

The extraordinary general meeting of 13 October 2011 has decided to make use of the authorisation provided for in article 520ter of the Companies Code and to explicitly renounce the application of the regulation concerning the definitive acquisition of shares and share options as well as to renounce the regulation concerning the staggering in time of payment of the variable remuneration to all persons who fall within the scope of these stipulations. Hence, the company shall not be bound by the restrictions as set forth in article 520ter of the Companies Code.))

(Numbering changed 18.09.1985)

((Inserted 27.04.1981))

((Inserted 13.10.2011))

ARTICLE (14): DELIBERATIONS

Except in the event of necessity, due to conditions of war, strike or other public disasters, the Board of Directors may only make valid decisions if at least half of its members are present or represented. ((If at least half of the members of the Board of Directors may not participate in the deliberations and/or decisions in application of ((articles 523, 524 and 529 of the Companies Code))), the decisions concerned may still be validly taken by the other directors present and represented.))

All decisions of the Board shall be taken by an absolute majority of votes. In the event of a tie, the vote of the Chairman shall be decisive.

If only two votes are cast, the decision must be taken by unanimous vote.

(Numbering changed 18.09.1985)

((Addition 18.12.1992))

((Amendment 13.02.2004))

ARTICLE (15): POWERS OF THE BOARD

The Board of Directors is vested with the most extensive powers for the management of the company.

All acts, not expressly reserved for the General Meeting of shareholders by the law or the articles of association, shall come within the authority of the Board of Directors.

It shall be entitled to decide, under its own authority, on all operations that are covered by the objects of the company.

It may, for example, make and receive all payments, acquire, sell, exchange or lease in

or lease out all real and personal property, enter into all loans by means of direct loans, lines of credit or in any other way, with all banks, organisations and all individuals, bind the property of the company and encumber it with mortgage, stipulate immediate execution, grant all loans and credits, accept all mortgages or other real or personal guarantees; renounce all rights in rem, pre-emptive rights and cancellation claims; lift distraint and grant the deletion of all mortgage registrations, remittances, attachments, objections, guarantees, sureties and any other impediments; dispense with all official registrations; grant all statements and substitutions; all this with or without establishment of payment; enter into negotiations, settlements, plead as plaintiff or defendant, enter into compromises, whatever the state of affairs, regarding all interests of the company. The foregoing list is indicative and is not exhaustive.

The Board shall appoint and dismiss all agents, employees and wage earners of the company, set their functions and remunerations, authorities and guarantees.

The Board of Directors may transfer certain specific powers to one or more of its members or even to third parties, who need not be shareholders.

The Board of Directors may also delegate all or part of the day-to-day management of the company and the representation concerning this, according to the conditions it specifies and according to the extent and content it determines, to one or more directors, managers or other persons, who need not be shareholders, who shall bear the title of "MANAGING DIRECTOR" or "GENERAL MANAGER".

The Board of Directors may also entrust the management of all or a specific part or section of the company affairs to one or more managers or other persons chosen from within or outside its ranks, who need not be shareholders.

It shall set their authorities, powers and remuneration.

It shall dismiss them, and if necessary provide for their replacement.

(Amendment 13.03.1989)

#### ARTICLE 16: SUPERVISION

The supervision of the financial situation, the annual accounts and the regularity of the operations to be given in the annual accounts from the point of view of the law on commercial companies and the articles of association, shall be assigned by the General Meeting to one or more auditors. They shall be appointed from among the members, natural or juristic persons, of the Institute of Company Auditors.

The auditors shall be appointed for a renewable term of three years.

The remuneration shall consist of a fixed amount determined by the General Meeting on commencement of their assignment. It may only be changed with the consent of the parties.

#### TRANSITIONAL CLAUSE

It has nevertheless been expressly decided that this change shall only come into effect on the day of the first annual General Meeting, which shall be held after the FIRST OF MARCH NINETEEN HUNDRED AND EIGHTY-SIX (1 MARCH 1986).

During the transitional period, the current article fifteen shall continue to apply.

(Inserted 18.09.1985)

#### ARTICLE (17): SIGNATURES

The company shall only be validly bound by the transactions that carry the signature of two directors.

(For operations that come within the authority of the directors, no proof of the deliberations of the Board of Directors need be given to third parties.)

The signature of the Managing Director alone, as well as that of the General Manager alone, shall validly bind the company within the bounds of the day-to-day management, as determined on the basis of article 15 above.

In the event of a transfer of powers, the signature of the representative shall be sufficient.

(Amendment 08.11.1976)

(Insertion 08.11.1976)

(Insertion 13.03.1989)

#### CHAPTER IV: General meetings.

ARTICLE (18): COMPOSITION OF THE GENERAL MEETING

(The properly composed General Meeting shall represent all shareholders. It shall comprise all shareholders who have complied with the requirements of these articles of association.

It shall have the most extensive powers to bring about and ratify all acts concerning the company.)

(Amendment 08.11.1976)

ARTICLE (19): MEETING - LOCATION - NOTICE OF MEETING

((The annual General Meeting shall be held on the (((last)))) Wednesday of September at sixteen hundred hours in the registered office.)) If this day is a public holiday, the meeting shall be held on the next working day.

Both the ordinary and extraordinary General Meetings shall be held at the registered office or in any other place designated in the notice of meeting.

(The notices of all General Meetings shall be given in accordance with the law. The Board of Directors (((...))) and the other auditors may convene the General Meeting and set the agenda.

It must be convened within one month of the request or written application of shareholders who together represent one fifth of the share capital.

(Amendment 08.11.1976)

((Amendment 29.10.1984))

((Deleted 18.09.1985))

((Amendment 13.10.2011))

ARTICLE (20): DEPOSITION OF SECURITIES

[In order to be admitted to the meeting, every owner of shares must produce proof of his capacity as a shareholder on the one hand, and make his wish to attend the meeting known on the other hand, before the session is opened.

On the registration date at the latest, i.e. on the fourteenth day before the general meeting at midnight, the shareholder must have his shares registered in the books. Registration is done either by registration of the registered shares with the company or in conformity with article 474 of the Companies Code by registration of dematerialised shares on an account with a certified account holder or settlement institution. Owners of bearer shares must convert these bearer shares to either registered or dematerialised shares, as the shareholder chooses, before the date of the meeting.

Furthermore, the shareholders must make their wish to attend the meeting known to the company (or a person appointed for this purpose) in writing at the latest on the sixth day before the date of the meeting.

The capital may be represented by shares with voting rights and shares without voting rights, within the bounds specified by law. Shares with a voting right give the right to one vote. Shares without voting rights give a voting right in the circumstances and within the bounds of the law.

Shareholders can attend the general meeting and vote in person or through a proxy holder. Unless defined differently by the instructions in force, a shareholder can appoint only 1 person as proxy holder per meeting. The appointment of a proxy holder and the notification of this appointment to the company must be done in writing. For this purpose, it is possible to use a model of proxy established by the Board of Directors and available at the registered office and on the website of the company. The notification can be made by means of a paper support or by electronic way to the address mentioned in the notice of meeting. The shareholder must sign the form, if necessary with an electronic signature that is in conformity with the legal stipulations in force. The company must receive the proxy at the latest on the sixth day before the general meeting. In the event of a possible conflict of interests, as described in the Companies code, when the company itself, an entity under its control or a shareholder who controls the company, a member of the board of directors, an employee or an auditor of the company is appointed proxy holder, the proxy forms that do not have clear voting instructions per item on the agenda will be considered not to be valid and will consequently not be taken into consideration.



The proxy holders must comply with the legal stipulations in force with regard to the exercise of the proxies.

Companies may be represented by a representative who need not be a shareholder. Minors, disqualified persons or private institutions may be represented by their legal representatives.

Co-owners, usufructuaries and naked owners, secured creditors and debtors, must be represented by one and the same person respectively.

Each shareholder or proxy holder must sign the attendance list before the meeting session is opened. On their request, no mention shall be made of the names of the natural persons who have deposited shares with voting rights who have less than 0.1% of the total number of voting rights at the time of sending or announcing the notice of meeting, as calculated according to the legal provisions in this respect; if the King changes the said percentage, the changed percentage shall apply when it comes into effect.

The General Meeting may not deliberate on items that are not on the agenda

One or more shareholders who own at least 3% of the share capital together, and who comply with the legal formalities to attend the meeting as described above, can put topics to be discussed on the agenda of the (general) meeting and introduce proposed resolutions. The proposal will be considered to be valid only if it is made known to the company (or a person appointed for this purpose) in time, namely on the 22nd day before the meeting. The formalities with regard to the introduction of the proposal must be performed according to the legal stipulations.

The Board of Directors shall be entitled to adjourn each General Meeting by five weeks, even if a decision is not required on the accounts. The adjournment shall cancel any decisions taken. The Board of Directors may use this right at any time, but only after the session has opened. The formalities to obtain authorisation must again be performed according to the conditions and within the terms specified above. The existing proxies and authorisations to attend the first general meeting lose their validity for the second general meeting.

The general meeting shall be chaired by the chairman of the board of directors, or in his absence by one of the members of the board of directors appointed by his colleagues. The chairman shall appoint the secretary and two tellers.

Except for the cases provided by law, the decisions shall be taken by an ordinary majority. In the event of a tie, binding advice may be obtained from an independent third party.

The deliberations of the general meeting shall be recorded in minutes. The minutes shall be signed by the chairman, the secretary, the two tellers and the shareholders who so request.

The copies or excerpts for third parties shall be signed by the majority of the directors and auditors.]

[The new article 20 of the articles of association, a decision is made on at the extraordinary general meeting of 13 October 2011, shall take effect on 1 January 2012. The existing article 20 is maintained in the articles of association until 1 January 2012 and will lapse after this date. ]

(Article (20 bis). RIGHT OF INTERPELLATION

Shareholders who comply with the legal formalities to be allowed to the meeting as stipulated in article 20 of the articles of association can ask their questions in writing or by electronic way before the start of the meeting as soon as the notice of meeting is published. These questions must be received at the company headquarters at the latest on the sixth day before the meeting. )

(The new article 20 bis of the articles of association, a decision is made on at the extraordinary general meeting of 13 October 2011, shall take effect on 1 January 2012.)

CHAPTER V: Inventory - accounts - appropriation - reserves

ARTICLE (21): FINANCIAL YEAR

((The financial year shall commence on the first of April and end on the thirty-first of March of the following year.))

(Numbering changed 08.11.1976)  
(Amendment 29.10.1984))

ARTICLE (22): APPROPRIATION OF PROFIT

The credit balance of the accounts, after deduction of all charges, general and other expenses, depreciation and other provisions determined by the Board of Directors, shall form the net profit of the company.

The net profit shall be appropriated in the following order:

At least five percent (5%) is for the legal reserve. This prior deduction shall cease to be compulsory in the bounds specified by the law.

At most ten percent (10%) of the balance is for the directors and at least ninety percent (90%) for all shares, in proportion to the amount paid up and in proportion with time.

However, the General Meeting may decide, for every payment on the proposal of the Board of Directors and by an ordinary majority of votes, to entirely or partially allocate all or part of the profit, except for the part intended for the legal reserve, to a free reserve or other special reserves, or to transfer it to new accounts.

((The General Meeting may also decide, on the proposal of the Board of Directors, to pay out part of the available and/or free reserves. In such a case, the payment of the profits and reserves shall be: at most ten percent (10%) for the directors and at least ninety percent (90%) for the shareholders.))

The dividends shall be paid at the times and places set by the Board of Directors.

((However, if there is distributable profit in the sense of (((articles 617 and 618 of the Companies Code))), the shares without voting rights shall have a right to a preference but non-enforceable dividend whose amount is set upon issue, as well as a right to the payment of the surplus profit, whose amount may not be less than the surplus profit of the shares with voting rights.))

((As of 1999 any dividend paid out to the shares of the company shall be expressed in euro. This is even though the amount of the share capital at that time may still be stated in Belgian francs, and the company may keep its accounts in Belgian francs until 31 March 2002 at the latest.))

(Numbering changed 08.11.1976)  
(Inserted 27.04.1981))  
((Addition 18.12.1992))  
((Addition 16.10.1998))  
((Amendment 13.02.2004))

(ARTICLE 23: INTERIM DIVIDENDS

The Board of Directors may decide to pay out interim dividends under the conditions and according to the stipulations set by law.

It shall set the amount of these interim dividends and the date of their payment.)

(Inserted 18.09.1985)

CHAPTER VI: Winding-up - Liquidation.

ARTICLE (24): WINDING-UP - LIQUIDATION

If the company is wound up, the General Meeting shall have the most extensive powers to nominate liquidators, lay down their competences, and define their emoluments, whereas the mandate of the Board of Directors comes to an end at that moment.

((The liquidators must comply with the requirements set forth in article 184 paragraph 1 of the Companies Code. They will take effect after the Court of Commerce with competent jurisdiction has confirmed their nomination in execution of this same article. If the Court refuses this confirmation, it will appoint one or more liquidators; the General Meeting will propose candidate liquidators for this purpose.))

In the absence of a decision by the General Meeting, the directors in office shall become liquidators and shall have the most extensive powers to perform their assignment, i.e. those provided by ((articles 186 and onwards of the Companies Code)), without however having to ask for special consent from the General Meeting in the cases provided by ((article 187 of the Companies Code)) .)

((Upon liquidation, the shares without voting rights shall always have a preference right to the reimbursement of their capital contribution, if applicable plus the issue premium,

as well as a right to the payment of a liquidation bonus, whose amount may not be less than that paid out to holders of shares with voting rights”

(Numbering changed 18.09.1985)

((Inserted 18.09.1985))

((((Addition 18.12.1992)))

(((((Amendment 13.02.2004))))

((((((Addition 13.10.2006))))))

CHAPTER VII: General stipulations.

ARTICLE (25): GENERAL STIPULATIONS

For the duration of their appointment or assignment and for all matters regarding the implementation of these articles of association, each shareholder, director, auditor, manager, or representative who resides abroad must elect domicile in the district of the registered office.

In the absence of such an election of domicile being properly notified to the company, this domicile shall be automatically deemed to have been elected at the registered office where all communications, notifications, summonses may be validly served.

(Numbering changed 18.09.1985)