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AMENDED ARTICLES OF ASSOCIATION

2 May 2023

" FAGRON "
NV

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Nazareth (B-9810 Nazareth)
VAT BE 0890.535.026 Register of Legal Entities Ghent, department Ghent

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HISTORY

MEMORANDUM OF ASSOCIATION

Company was incorporated under the name "ARSEUS", according to a deed executed before notary Dirk Vanhaesebrouck, then in Kortrijk, on 29 June 2007, an extract of which was published in the Appendices to the Belgian Official Gazette of 12 July thereafter, under number 07102120.

AMENDMENT(S) TO THE ARTICLES OF ASSOCIATION

The Articles were amended by means of:

- official report drawn up by notary Dirk Vanhaesebrouck, then in Kortrijk, on 7 September 2007, an extract of which was published in the Appendices to the Belgian Official Gazette of 3 October thereafter, under number 07143805.
- official report drawn up by notary Dirk Vanhaesebrouck, then in Kortrijk, on 9 October 2007, an extract of which was published in the Appendices to the Belgian Official Gazette of 22 October thereafter, under number 07153813.
- official report drawn up by notary Dirk Vanhaesebrouck, then in Kortrijk, on 9 June 2008, an extract of which was published in the Appendices to the Belgian Official Gazette of 24 June thereafter, under number 08092391.
- official report drawn up by notary Dirk Vanhaesebrouck, then in Kortrijk, on 16 June 2009, an extract of which was published in the Appendices to the Belgian Official Gazette of 29 June thereafter, under number 09091452.
- official report drawn up by notary Dirk Vanhaesebrouck, then in Kortrijk, on 16 February 2011, an extract of which was published in the Appendices to the Belgian Official Gazette of 2 March thereafter, under number 11033698.
- official report drawn up by notary Dirk Vanhaesebrouck, then in Kortrijk, on 16 June 2011, an extract of which was published in the Appendices to the Belgian Official Gazette of 6 July thereafter, under number 11102105.
- official report drawn up by notary Dirk Vanhaesebrouck, then in Kortrijk, on 5 June 2012, an extract of which was published in the Appendices to the Belgian Official Gazette of 29 June thereafter, under number 12115100.
- official report drawn up by notary Dirk Vanhaesebrouck, then in Kortrijk, on 14 June 2012, an extract of which was published in the Appendices to the Belgian Official Gazette of 17 July thereafter, under number 12126043.

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- official report drawn up by notary Dirk Vanhaesebrouck, then in Kortrijk, on 13 June 2013, an extract of which was published in the Appendices to the Belgian Official Gazette of 12 July thereafter, under number 13108157.
- official report drawn up by notary Liesbet Degroote, in Kortrijk, on 16 June 2014, an extract of which was published in the Appendices to the Belgian Official Gazette of 28 July thereafter, under number 14144917.
- official report drawn up by notary Liesbet Degroote, in Kortrijk, on 12 December 2014, an extract of which was published in the Appendices to the Belgian Official Gazette of 5 February 2015, under number 15020020.
- official report drawn up by notary Liesbet Degroote, in Kortrijk, on 5 June 2015, an extract of which was published in the Appendices to the Belgian Official Gazette of 6 July thereafter, under number 15095866.
- official report drawn up by notary Luc de Ferm, notary in Antwerp, replacing his colleague Liesbet Degroote, in Kortrijk, on 29 June 2015, an extract of which was published in the Appendices to the Belgian Official Gazette of 24 August thereafter, under number 15121659.
- official report drawn up by notary Luc de Ferm, notary in Antwerp, replacing his colleague Liesbet Degroote, in Kortrijk, on 4 August 2015, an extract of which was published in the Appendices to the Belgian Official Gazette of 16 September thereafter, under number 15131440.
- official report drawn up by notary Liesbet Degroote, in Kortrijk, on 20 May 2016, an extract of which was published in the Appendices to the Belgian Official Gazette of 27 June thereafter, under number 16087784.
- official report drawn up by notary Liesbet Degroote, in Kortrijk, on 1 July 2016, an extract of which was published in the Appendices to the Belgian Official Gazette of 4 August thereafter, under number 16110385.
- official report drawn up by notary Liesbet Degroote, in Kortrijk, on 7 July 2016, an extract of which was published in the Appendices to the Belgian Official Gazette of 25 August thereafter, under number 16119435.
- official report drawn up by notary Annekatrien Van Oostveldt, notary in Antwerp, replacing her colleague Liesbet Degroote, in Kortrijk, on 8 May 2017, an extract of which was published in the Appendices to the Belgian Official Gazette of 31 May thereafter, under number 17076836.
- official report drawn up by notary Barbara Glorieux, in Ghent, replacing her colleague Liesbet Degroote, in Kortrijk, on 13 May 2019, an extract of which was published in the Appendices to the Belgian Official Gazette of 20 June thereafter, under number 19081787.

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- official report drawn up by notary Liesbet Degroote, in Kortrijk, on 29 October 2019, an extract of which was published in the Appendices to the Belgian Official Gazette of 29 November thereafter, under number 19155652.
- official report drawn up by Stijn Raes, in Ghent, replacing his colleague, notary Peter Van Melkebeke, in Brussels, on 6 August 2020, an extract of which was published in the Appendices to the Belgian Official Gazette of 21 August thereafter, under number 20096239.
- official report drawn up by notary Bruno Raes, in Kortrijk, on 11 December 2020, an extract of which was published in the Appendices to the Belgian Official Gazette of 14 January 2021, under number 21005097
- official report drawn up by notary Stijn Raes, in Ghent, on 10 May 2021, an extract of which was published in the Appendices to the Belgian Official Gazette of 21 May thereafter, under number 21060643.
- official report drawn up by notary Stijn Raes, in Ghent, on 9 June 2021, an extract of which was published in the Appendices to the Belgian Official Gazette of 28 June thereafter, under number 21076639.
- official report drawn up by notary Stijn Raes, in Ghent, on 9 May 2022, an extract of which was published in the Appendices to the Belgian Official Gazette of 21 May thereafter, under number 21060643.
- by official report drawn up by notary Stijn Raes, in Ghent, on 10 June 2022, an extract of which was published in the Appendices to the Belgian Official Gazette of 27 June thereafter, under number 22075808.
- and most recently by official report drawn up by notary Stijn Raes, in Ghent, on 2 May 2023, an extract of which has been filed for publication in the Appendices to the Belgian Official Gazette.

AMENDED ARTICLES OF ASSOCIATION

TITLE I : NAME - REGISTERED OFFICE; OBJECTIVES.

DURATION. ARTICLE 1 : NAME.

- The Company has the legal form of a limited liability Company and bears the name "FAGRON".
- The Company has the status of a listed Company.
- In all deeds, invoices, advertisements, announcements, and other documents issued by the Company, the name must always be immediately preceded or followed by the words "naamloze vennootschap" (limited liability Company) or by the abbreviation "NV", with the precise indication of the registered office of the Company and the place and number of registration in the register of legal entities.
- The Company's website is "<https://www.fagron.com>".
- The Company's email address is info@fagron.com.

ARTICLE 2 : REGISTERED OFFICE.

- The registered office of the Company is located in the Flemish Region.
- The registered office of the Company may be moved within the boundaries of the Dutch language area and the bilingual area of Brussels capital, by decision of the Board of Directors, which has all powers to publish this change of registered office in the Appendices to the Belgian Official Gazette.
- The Company may also, by decision of the Board of Directors, establish administrative offices, operating offices, agencies, and branches whenever and wherever it deems necessary, both in Belgium and abroad, subject to compliance with all laws and linguistic decrees that exist in this regard.

ARTICLE 3 : OBJECTIVES.

The objectives of the Company, in Belgium and abroad, in its own name and for its own account, are:

- Investing, subscribing, participating directly or indirectly, investing, selling, purchasing, and trading, taking over, and placing shares, shares, bonds, certificates, receivables, loans, money, and other movable and negotiable securities, issued by Belgian or foreign existing companies or companies to be incorporated, whether or not in the form of trading companies, administrative offices, institutions, and associations, whether or not with a (semi) public law status.
- Establishing, participating in any way in, acquiring and managing participations in any form whatsoever in all existing or to be established Belgian or foreign companies. Retaining, disposing of or in any other way managing all types of participations and interests in other Belgian or foreign companies and companies, entering into joint ventures with other companies and organizations. Performing functions of director or liquidator, providing advice, management, and other services to these companies. These services can be provided on a contractual or statutory basis and in the capacity of an external advisor or body of the Company.
- Financing companies and enterprises, in the broadest sense; including

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borrowing, lending and raising funds, issuing bonds, debentures or other securities, as well as entering into related agreements; providing guarantees and securities, binding the Company and encumbering assets of the Company for the benefit of organizations and companies with which the Company is affiliated in a group and for the benefit of third parties, in any case with the exception of activities that are subject to special regulations.

- Providing advice of a financial, technical, commercial, or administrative nature, in the broadest sense, with the exception of advice on investments and money placements, providing assistance and services, directly or indirectly, in the fields of administration and finance, sales, marketing, production and general administration. Providing administrative services and computer services.
- Developing, buying, selling, managing, exploiting trademarks, patents, know-how, and other intellectual property rights, obtaining, and granting licenses, sublicenses, and similar rights however named and described.
- The purchase and sale, import and export, commission trade and representation of any kind of goods, in short intermediary in trade.
- The research, development, manufacture or commercialization of new products, new forms of technology and their applications.
- The construction, judicious expansion and management of real estate, all transactions relating to real estate and real estate rights such as the rental financing of real estate to third parties, the purchase, sale, exchange, construction, renovation, maintenance, renting, leasing, allotment, prospecting and exploitation of immovable property, the purchase and sale, rental and lease of movable property, as well as all actions that are directly or indirectly related to this object and that are of a nature to promote the proceeds of the movable and immovable property, as well as guaranteeing the proper course of obligations entered into by third persons who would benefit from this movable and immovable property.
- Offering individual and joint services and support to companies and the self-employed, making business, office and retail space and accommodation available to companies and initiatives, providing logistics and secretarial services to companies and initiatives.
- The Company may carry out all transactions of a commercial, industrial, immovable, movable or financial nature that are directly or indirectly related to its objectives or that can promote its goals. The Company may be involved by way of contribution, amalgamation, subscription or in any other way, in companies, associations or companies that have a similar or related objectives or that are useful for the realization of all or part of its objectives. The above list is not restricted, so that the Company can perform all actions that can contribute in any way to the realization of its objectives. The Company may realize its objectives, both in Belgium and abroad, in all manners and ways it deems most appropriate.
- The Company may in no way provide asset management or investment advice as referred to in the relevant laws and royal decrees. The Company must refrain from

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activities that are subject to regulatory provisions insofar as the Company itself does not comply with these provisions.

ARTICLE 4 : DURATION.

The Company was incorporated on June 29, 2007, for an unlimited duration. The Company can be dissolved by a decision of the General Meeting deliberating as with an amendment to the Articles of Association.

TITLE II : CAPITAL.

ARTICLE 5 : CAPITAL.

- Capital amounts to five hundred and three million seven hundred nineteen thousand two hundred and sixteen euros sixty-one cents (503,719,216.61 EUR), represented by seventy-three million two hundred and twenty-eight thousand nine hundred and four (73,228,904) shares, without indication of nominal value with a fractional value of one/seventy-three million two hundred twenty-eight thousand nine hundred and fourth ($1/73,228,904$ th) of the capital.

ARTICLE 5B: AUTHORIZED CAPITAL.

- The Board of Directors has been authorized by decision of the Extraordinary General Meeting on 9 May 2022, by a majority of at least three quarters (3/4) of the votes and within the period of five years from the date of the publication of the decision in the annexes to the Belgian Official Gazette, to increase the capital in one or more times in the manner and under the conditions to be determined by the Board, by an amount equal to ten percent (10%) of the capital. This authority applies to capital increases subscribed for in cash and to capital increases subscribed for in kind.

- This authority of the Board of Directors also applies to capital increases through the conversion of reserves or issue premiums. The aforementioned authorization is renewable.

- The Board of Directors has also been authorized, on the basis of a decision taken in accordance with the provisions of the law, within the framework of the issue of securities within the authorized capital, to modify the respective rights of the existing classes of shares or securities which may or may not represent the capital. In addition to the issue of shares, convertible bonds and subscription rights, the capital increases decided by the Board of Directors may also be affected by the issue of non-voting shares, shares with a preferential dividend right and liquidation privilege, and convertible shares that convert under certain conditions into a smaller or larger number of ordinary shares.

- Within the framework of the authorized capital, the Board of Directors is authorized, in the interest of the Company and subject to compliance with the conditions laid down by law, to cancel or limit the preferential subscription rights granted by law to the shareholders. The Board of Directors is authorized to limit or cancel the preferential subscription right in favor of one or more specific persons, even if these are not employees of the Company or its subsidiaries.

- On the occasion of an increase in the issued capital, realized within the limits of the authorized capital, the Board of Directors is authorized to request an issue

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premium. If the Board of Directors decides to do so, this issue premium must be entered in an unavailable reserve account, which will constitute the guarantee of third parties to the same extent as the capital and over which, subject to incorporation into the capital by the Board of Directors, as provided for above, can only be disposed of by the General Meeting of shareholders, in accordance with the conditions set by law for amending the Articles of Association.

- In the absence of an express authorization by the General Meeting to the Board of Directors, from the date of the notification to the Company by the Financial Services and Markets Authority (FSMA) of a public takeover bid on the shares of the Company, the authority of the Board of Directors to increase the issued capital by contributions in cash with cancellation or limitation of the preferential subscription rights of the existing shareholders or by contributions in kind, is suspended. This authority will again take effect immediately after the closing of such takeover bid.

- The Board of Directors has also been granted the authority, with a view to coordinating the Articles of Association, to amend the relevant Article of the Articles of Association as soon as all or part of the authorized capital has been converted into issued capital.

- If the authorized capital is not subscribed within the period set for this, the authority vested by this Article will lapse in its entirety.

ARTICLE 6: CAPITAL INCREASE IN CASH - PREFERRED RIGHT.

- In the event of a capital increase by subscription of new shares against cash, the holders of existing shares will, unless otherwise decided by the General Meeting taken by a majority of three/fourths of the votes, have a preferential right as dictated by law.

- The right of preference can be limited or cancelled by the General Meeting, subject to compliance with the special conditions included in the law.

- In the event of restriction or cancellation of the preferential subscription right, the General Meeting may decide that in the allocation of new shares, priority will be given to former shareholders subject to a subscription period of ten (10) days.

ARTICLE 7: UNPAID-UP SHARES – DEPOSIT REQUIREMENT.

- The obligation to pay up a share subscribed in cash is unconditional and indivisible.

- If not fully paid-up, shares belong to several persons jointly and each of them is responsible for the payment of the entire amount of the called due and payable payments.

- Additional payment or full payment is requested by the Board of Directors at a time to be determined by it. Shareholders will be notified of this by registered letter, stating a bank account into which payment must be made, to the exclusion of any other method of payment, by transfer or deposit. The shareholder will be in default upon the expiration of the term as specified in the notification, and interest will be due at the statutory interest rate determined at that time plus two percent (2%).

- As long as the requested payable payments on a share have not been made in

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accordance with this provision, the exercise of the rights attached thereto shall remain suspended.

- Early payments on shares cannot be made without the prior vote of the Board of Directors.
- Shares allocated for contributions in kind must be fully paid up at the time of contribution.

TITLE III : THE SHARES AND THEIR TRANSFER.

ARTICLE 8 : FORM OF THE SECURITIES - TRANSFER OF THE SHARES.

- Shares that are not fully paid up are registered. The fully paid-up shares and the other securities of the Company are registered or dematerialized, within the limits prescribed by law.
- The shares of the Company are freely transferable.
- Any owner of securities may, at any time and at his or her expense, request the conversion of his securities into dematerialized securities.
- A register is kept at the Company's registered office for each category of registered securities. Every holder of securities can inspect the register relating to his or her securities.
- A dematerialized security is represented by an entry in an account in the name of the owner or holder, with a recognized account holder or with a settlement institution.

ARTICLE 9: JOINTLY OWNED SHARES.

- If one or more shares belong to several owners, the Company has the right to suspend the exercise of the rights attached thereto until a single person has been appointed to act as owner towards the Company.
- When a share or security belongs partly to one or more persons for usufruct and partly to one or more persons for bare ownership, the usufructuary of the shares or securities exercises all rights attached to those shares or securities, unless a will or an agreement provides otherwise.

ARTICLE 10: ALL SHARES ARE HELD BY ONE PERSON OR ENTITY.

- If all shares of the Company are held by one person this does not result in the Company being legally or judicially dissolved.
- If within one year no new shareholder has been incorporated into the Company, it has not been validly converted into a private limited liability Company or dissolved, the sole shareholder is deemed to be joint and several surety for all obligations of the Company arising after the association of all shares in his or her hand until a new shareholder is incorporated into the Company or until the announcement of its conversion into a private Company with limited liability or the dissolution of the Company.

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ARTICLE 11 : NOTIFICATION OF MAJOR SHAREHOLDINGS.

- For the application of the legislation on the disclosure of major shareholdings in listed companies, the applicable quotas are set at three percent, five percent, and multiples of five percent.

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ARTICLE 12 : ACQUISITION BY THE COMPANY OF AND DISPOSAL OF OWN SHARES.

- The General Meeting may decide to acquire or dispose of its own shares in accordance with Article 7:215 et seq. of the Companies and Associations Code.
- The Board of Directors may sell shares of the Company that are included in the first market of a stock exchange or in the official listing of a stock exchange located in a member state of the European Union without the prior consent of the General Meeting.

ARTICLE 13: ISSUE OF BONDS AND SUBSCRIPTION RIGHTS.

- The Board of Directors is authorized to issue bonds, whether those bonds are secured by a mortgage, or otherwise.
- The General Meeting may decide to issue convertible bonds or subscription rights.
- Within the limits of the authorized capital, the Board of Directors is authorized to issue subscription rights or bonds convertible into shares.

TITLE IV: MANAGEMENT - CONTROL.

ARTICLE 14: COMPOSITION OF THE BOARD OF DIRECTORS.

- The Company is managed by a collegial governing body called the Board of Directors.
- The Board of Directors has a minimum of five (5) members and a maximum of eleven (11) members who must not be shareholders, of which at least three (3) members must be independent.
- The Directors are appointed at a General Meeting for a maximum term of four years.
- If the General Meeting does not fill any vacancies (for whatever reason), the Directors whose mandate has expired will remain in office.
- Retiring Directors are eligible for reappointment.
- The General Meeting may dismiss a Director at any time.
- The Board of Directors will draw up internal bylaws that include a description of the topics subject to a decision of the Board of Directors, as well as the organization and decision-making process of the Board of Directors.

ARTICLE 15: VACANCY.

- If one or more Directors become unable to serve due to death, resignation or for any other reason, the remaining Directors have the right to provisionally fill the vacancy. In that case, the General Meeting will proceed to the final appointment at its first meeting. The Director thus appointed shall be appointed for the remaining term of the Director he or she is replacing.

ARTICLE 16: CHAIRMAN.

- The Board of Directors elects a Chairperson from among its members.
- In the absence of an appointment, the position of Chairperson will be exercised by the Director who has been appointed for this purpose by his colleagues.

ARTICLE 17: MEETING OF THE BOARD OF DIRECTORS.

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- The Board of Directors meets after convocation by the Chairman as often as the interests of the Company so require, and within fourteen days after a request to that effect by two Directors.
- The Board is chaired by the Chairman or, in his absence, by the eldest of the Directors present.
- The meeting is held at the registered office of the Company or at any other place indicated in the convening notice.

ARTICLE 18: DELIBERATION; REPRESENTATION OF ABSENT MEMBERS.

- The Board of Directors can only validly deliberate if at least half of its members are presented or represented.
- The Board of Directors may meet by telephone or video conference. If this quorum is not reached, a new Board can be convened with the same agenda, which will validly deliberate and decide if at least two Directors are present or represented.
- It can only validly deliberate on items not mentioned on the agenda with the consent of the full Board of Directors and insofar as all Directors are personally present.
- Each Director may, by letter, telegram, email, fax or in any other written manner, authorize another Director to represent him at a meeting of the Board of Directors.
- The decisions of the Board of Directors are taken by a majority of the votes cast.
- In the event of a tied vote, the proposal shall be rejected.
- Blank and invalid votes are not counted in the votes cast.
- In exceptional cases, when urgent necessity and the interest of the Company so require, the decisions of the Board of Directors can be taken by unanimous written agreement of the Directors. However, this procedure cannot be followed for the adoption of the annual accounts, the use of the authorized capital or any other case excluded by the Articles of Association.

ARTICLE 19 : CONFLICT OF INTEREST.

- The Directors must comply with the provisions and formalities provided for in Articles 7:96 and 7:97 of the Companies and Associations Code.
- If the required quorum is present at a meeting of the Board of Directors to deliberate validly and one or more Directors abstain in accordance with Article 7:96 or 7:97 of the Companies and Associations Code, the resolutions are validly passed by a majority of the other Directors present or represented. If all Directors are required to abstain pursuant to Articles 7:96 or 7:97 of the Companies and Associations Code, the Board of Directors must immediately convene a General Meeting which will take the relevant decision(s) itself or appoint an ad hoc Director charged with making the decision.

ARTICLE 20 : INTERNAL POWER - EXTERNAL REPRESENTATIVE POWER.

- The Board of Directors is authorized to perform all actions that are necessary or useful for the realization of the object of the Company, with the exception of those actions for which only the General Meeting is authorized by law.
- Except for special transfers of power granted by the Board of Directors to one of

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its members or to third parties, the Company is validly represented vis-à-vis third parties, in court, both as plaintiff and as defendant, as well as in deeds to be executed with the intervention of an official or a public official, either through two Directors acting jointly or, within the limits of the day-to-day management, through a managing Director.

ARTICLE 21 : NOTIFICATION OF APPOINTMENT AND TERMINATION OF DIRECTORS.

- The appointment of the members of the Board and their termination of office are made public by depositing a copy of the appointment decision in the Company file, at the Registry of the Commercial Court, with a copy thereof intended to be published in the Appendices to the Belgian Official Gazette.
- The extract from the deeds concerning the appointment must in any case state whether the persons representing the Company bind the Company separately, jointly or as a Board.
- The same rules regarding disclosure of appointment and termination of office apply to persons who, together with a Director, are authorized to represent the Company as a body.

ARTICLE 22: AUDIT COMMITTEE , NOMINATION AND REMUNERATION COMMITTEE, AND OTHER ADVISORY COMMITTEES.

- The Board of Directors must set up an audit committee and a nomination and remuneration committee from among its members, in accordance with the provisions of the law.
- The Board of Directors may also set up one or more advisory committees in its midst and under its responsibility, in accordance with the provisions of the law.
- The Board of Directors will draw up internal regulations that include a description of subjects that are specifically subject to advice from the respective committees, as well as the organization and decision-making process of these committees.

ARTICLE 23 : DAILY MANAGEMENT - REPRESENTATION.

- The Board of Directors may entrust the day-to-day management of the Company and the representation regarding the day-to-day management to one or more of its members, referred to as Managing Director, or to one or more Directors.
- Their appointment and termination of office shall be made public by depositing in the Company file a copy of the minutes relating to their appointment or termination of office, or a statement from the competent bodies concerning their death, accompanied by a copy intended for inclusion in the Appendices to be published in the Belgian Official Gazette.
- Acts of day-to-day management include all acts that must be performed day to day to ensure the normal course of affairs of the Company and that, either because of their lesser importance or because of the necessity to take an immediate decision, do not require the actions of the Board of Directors or make these undesirable.
- The authority arising from this provision may, subject to ratification by the Board of Directors, be invoked against third parties. Restrictions of the power of

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representation with regard to the day-to-day management cannot, however, be invoked against third parties.

ARTICLE 24: SPECIAL POWERS.

- The body representing the Company in accordance with the preceding Articles may appoint authorized representatives of the Company.
- Only special and limited powers of attorney for specific or for a series of specific legal acts are permitted. The authorized representatives commit the Company, within the limits of the power of attorney granted to them, without prejudice to the responsibility of the Directors in case of excessive power of attorney.

ARTICLE 25 : REMUNERATION.

- The General Meeting may grant the Directors a fixed or variable remuneration or fee, to be recovered from the general expenses.
- As long as the meeting, which is exclusively authorized to do so, does not make a decision on this, their assignment is unpaid.
- The Company may deviate from the provisions of Article 7:91 of the Companies and Associations Code with regard to all persons falling within the scope of those provisions.

ARTICLE 26 : CONTROL.

- The control of the financial situation, the annual accounts, and the regularity of the transactions to be reflected in the annual accounts is entrusted to one or more auditors.
- These are appointed by the General Meeting of shareholders from among the Company auditors registered in the public register of Company auditors or registered audit firms.
- The General Meeting determines the number of statutory auditors.
- The statutory auditors are appointed for a renewable term of 3 years and can only be dismissed by the General Meeting for legitimate reasons during their term of office.
- However, as long as the Company can benefit from the exception provided by law, it is not obliged to appoint a statutory auditor.
- If no statutory auditor is appointed, each partner has the right to exercise unrestricted supervision and control over all transactions of the Company.
- Each partner may be assisted or represented by an accountant for this purpose.

ARTICLE 27 : REMUNERATION.

- The remuneration of the auditors is determined by the General Meeting, taking into account the auditing standards issued by the Institute of Company Auditors.

ARTICLE 28: VACANCY.

- In the absence of statutory auditors or when all statutory auditors are unable to perform their duties, the Board of Directors must immediately convene the General Meeting to provide for their replacement.

TITLE V: GENERAL MEETINGS.

ARTICLE 29: ORDINARY, SPECIAL AND EXTRAORDINARY GENERAL MEETING.

- The ordinary General Meeting of shareholders, also called annual meeting, must be convened every year on the 2nd Monday of the month of May at 15.00.

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- If that day is a public holiday, the meeting will be held on the next working day, at the same time.
- A special and extraordinary General Meeting can be convened whenever the interests of the Company so require. The Board of Directors is obliged to convene the General Meeting within three weeks if shareholders representing one tenth of the capital so request, with at least the agenda items proposed by the shareholders concerned.
- Ordinary, special, and extraordinary General Meetings are held at the registered office of the Company or at any other place mentioned in the convening notice or letters of invitation.

ARTICLE 30: CONVOCATIONS.

- The General Meetings are convened by the Board of Directors or the statutory auditor(s) (or the liquidators, as the case may be). The notices convening a General Meeting are given in the form and within the terms prescribed by law and contain at least the information provided by law.

ARTICLE 31 : ADMISSION.

- The right to participate in a General Meeting and to exercise voting rights is only granted on the basis of the accounting registration of the shares in the name of the shareholder, on the fourteenth day before the General Meeting, at midnight (Belgian time), either by their entry in the register of registered shares of the Company, or by their entry in the accounts of a recognized account holder or settlement institution, irrespective of the number of shares held by the shareholder on the day of the General Meeting. The day and hour referred to above constitute the registration date.
- The shareholder notifies the Company, or the person appointed by it for that purpose, at the latest on the sixth day before the date of the meeting, that he wishes to participate in the General Meeting.
- The recognized account holder or the settlement institution provides the shareholder with a certificate showing how many dematerialized shares registered in the name of the shareholder in his accounts on the record date, with which the shareholder has indicated his wish to participate in the General Meeting.
- In a register designated by the Board of Directors, for each shareholder who has expressed his wish to participate in the General Meeting, his name and address or registered office, the number of shares he owned on the registration date and with which he has indicated that he wished to participate in the General Meeting, as well as the description of the documents proving that he was in possession of the shares on that registration date, are recorded.
- The holders of bonds, subscription rights or certificates issued with the cooperation of the Company may attend the General Meeting with an advisory vote, subject to compliance with the admission conditions for shareholders.
- ARTICLE 32 : REPRESENTATION.
- Each shareholder entitled to vote may be represented at the General Meeting by a natural or legal person, in accordance with the applicable legal provisions of what

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the Board of Directors determines in the convening notice, within the limits set by law, including the procedure for voting by proxy as well as the model of the proxy to be used for granting the proxy. The Company must receive the proxies no later than the sixth day before the date of the General Meeting, in accordance with the procedure established by the Board of Directors. For the calculation of the quorum and majority rules, only the proxies of shareholders who have fulfilled the admission formalities as set out above in these Articles of Association are taken into account.

ARTICLE 33 : DELIBERATION.

- An attendance list stating the name of the shareholders and the number of shares with which they participate in the meeting is signed by each of them or by their proxy before the meeting is opened.

- The Directors answer questions posed by the shareholders during the meeting or in writing with regard to their report or the items on the agenda, insofar as the communication of data or facts is not of such a nature that it would be detrimental to the business interests of the Company or for the confidentiality to which the Company, its Directors or the statutory auditors have committed themselves. The statutory auditors answer the questions posed by the shareholders during the meeting or in writing with regard to their report.

- If several questions deal with the same subject, the Directors and the statutory auditors may answer them.

- As soon as the convocation has been published, the shareholders may ask the questions referred to in the first paragraph in writing, which will be answered during the meeting by, as the case may be, the Directors or the auditors, provided that those shareholders comply with the formalities that must be fulfilled to be admitted to the meeting. The questions can be addressed to the Company electronically via the address stated in the notice convening the General Meeting. The Company must receive the written questions no later than the sixth day before the meeting.

- Unless otherwise provided by law or the Articles of Association, decisions are taken by a simple majority of the votes cast, regardless of the number of shares represented at the meeting. Blank and invalid votes are not counted in the votes cast. In the event of a tied vote, the proposal shall be rejected.

- If, in a decision to appoint, no candidate obtains an absolute majority of the votes cast, a second ballot will be held between the two candidates who received the most votes. If the number of votes is equal in the second ballot, the oldest candidate is elected.

- With due observance of the provisions of the law, the shareholders can unanimously and in writing adopt all resolutions that fall within the competence of the General Meeting.

ARTICLE 34: ADJOURNMENT OF THE MEETING.

- The Board of Directors has the right, before or during the meeting, to postpone any ordinary, special, or extraordinary General Meeting once for five weeks, unless the meeting has been convened at the request of one or more shareholders who

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hold at least one/tenth of the represented capital.

- Such an adjournment puts an end to the deliberation and cancels all resolutions passed, including those that do not concern the annual accounts. All shareholders, including those who did not attend the first meeting in person or by proxy, are convened and admitted to the next meeting, provided they have fulfilled the formalities stipulated by the Articles of Association.

- At the second meeting, the agenda of the first meeting is dealt with in its entirety.

ARTICLE 35: CHAIRMANSHIP.

- The General Meeting is chaired by the Chairman of the Board of Directors or, in the absence or inability to attend, by a Managing Director.

- In the event of the absence or impediment of the aforementioned persons, the meeting will be chaired by a Director appointed for this purpose by his colleagues.

- The Chairman appoints a Secretary who does not necessarily have to be a shareholder and the meeting chooses from among its members two Scrutineers, if the number of shareholders present permits.

ARTICLE 36 : VOTING RIGHT.

- Each share entitles the holder to one vote.

ARTICLE 37 : VOTING METHOD.

- Voting on persons is secret and by ballot. Matters shall be voted on orally by roll call or show of hands unless the bureau or meeting has previously decided on a secret ballot.

ARTICLE 38: MINUTES.

- The minutes of the General Meeting are signed by the members of the bureau and by the shareholders who request it.

- Except when the decisions of the General Meeting must be recorded by authentic deed, the copies or extracts to be delivered in court or to third parties will be signed by the persons who can bind the Company, regardless of whether they participated in the meeting.

- For each resolution, the number of shares for which valid votes have been cast, the percentage these shares represent in the capital, the total number of valid votes cast, and the number of votes cast for or against each resolution, as well as any number of abstentions, are stated. This information will be made public on the Company's website within fifteen days after the General Meeting.

TITLE VI : FINANCIAL STATEMENTS - PROFIT

APPROPRIATION - RESERVE FUND.

ARTICLE 39: FINANCIAL YEAR - APPROVAL OF THE ANNUAL ACCOUNTS.

- The Company's financial year begins on 1 January and ends on 31 December of each year.

- The ordinary General Meeting hears, where appropriate, the annual report, the annual report on the consolidated annual accounts, the report of the statutory auditor and the other reports required by law and deals with the annual accounts.

- After the approval of the annual accounts, the General Meeting decides by separate vote on the discharge to be granted to the Directors and statutory

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auditors. This discharge is only valid if the annual accounts do not contain any omissions or inaccuracies that result in the situation of the Company being presented in a manner that does not correspond to reality, and, for violations of the Articles of Association or the Code of Companies and Associations, when the Directors have expressly included these violations in the agenda of the General Meeting. The General Meeting of the listed Company also decides, by separate vote, on the remuneration report.

ARTICLE 40 : PROFIT APPROPRIATION.

- The positive balance of the balance sheet, after deduction of all expenses, the general costs, the necessary provisions, and depreciation, constitutes the net profit of the Company.
- Five percent of this profit will be taken annually for the statutory reserve. This deduction ceases to be mandatory when the legal reserve fund reaches one/tenth of the capital.
- The appropriation of the surplus of the profits is regulated by the annual meeting, on the proposal of the Board of Directors, by a simple majority of votes, taking into account the provisions of the law.
- The General Meeting may decide to distribute part of the profit in the form of a bonus paid to the members of the Board of Directors.

ARTICLE 41 : DISTRIBUTION OF INTERIM DIVIDENDS.

- The Board of Directors is authorized to distribute interim dividends under its responsibility on the result of the financial year.
- These payments must be made in compliance with all formalities specified by law.

TITLE VII : DISSOLUTION - LIQUIDATION.

ARTICLE 42 : ALARM BELL PROCEDURE.

- When, as a result of a loss incurred, the net assets have decreased to less than half of the capital, the Board of Directors must convene the General Meeting to be held within two months after the loss has been established or should have been established by virtue of legal or statutory provisions to decide on the dissolution of the Company or on measures announced in the agenda to safeguard the continuity of the Company. Unless the Board of Directors proposes the dissolution of the Company, it shall set out in a special report, which will be made available to the shareholders at the registered office of the Company fifteen days before the General Meeting, what measures it proposes to safeguard the continuity of the Company. That report shall be included in the agenda. A copy of it can be obtained in accordance with the law. A copy is also sent to those who have fulfilled the formalities required by the Articles of Association for admission to the General Meeting. If the report referred to in the second paragraph is missing, the resolution of the General Meeting shall be null and void. The same procedure applies when the net assets, as a result of the loss suffered, have fallen to less than one quarter of the capital, it being understood that the dissolution takes place when it is

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approved by one quarter of the votes cast, abstentions neither in the numerator nor in the denominator being included. If the General Meeting has not been convened in accordance with this Article, the damage suffered by third parties shall be deemed to result from the absence of the convocation, subject to proof to the contrary. When the net assets have fallen below the legal minimum amount, any interested party or the public prosecutor can demand the dissolution of the Company before the court. Where appropriate, the court may grant the Company a binding period to regularize its situation.

ARTICLE 43: DISSOLUTION.

- After its dissolution, by decision of the extraordinary General Meeting or by the court, the Company continues to exist as a legal entity for its liquidation.

ARTICLE 44: DISSOLUTION PROCEDURE.

- Except in the case of dissolution of the Company and liquidation by deed, in accordance with the law, in the event of dissolution of the Company, for whatever reason and at any time, the liquidator(s) appointed by the General Meeting will take care of the liquidation of the Company.

- If no liquidator(s) have been appointed, the liquidation will be carried out by the Board of Directors in office at that time.

- The General Meeting of the dissolved Company may, at any time and by simple majority vote, appoint and dismiss one or more liquidators. It decides whether the liquidators, if there are more, represent the Company alone, jointly or as a board.

- The appointment of the liquidator(s) must be submitted for confirmation to the presiding judge of the competent court. The presiding judge will only proceed with the confirmation of the appointment after he or she has verified that the liquidator(s) offer(s) all guarantees of integrity for the exercise of his/their mandate.

- The appointment decision of the liquidator(s) may contain one or more alternative candidate liquidators, possibly in order of preference, in case the appointment of the liquidator is not confirmed or approved by the presiding judge.

- If the presiding judge refuses to proceed with homologation or confirmation, he or she appoints one of the alternative candidates as liquidator. If none of the candidates meet the legal requirements, the presiding judge will appoint a liquidator himself.

- A dissolution and liquidation by deed is only possible subject to compliance with the following conditions:

- 1° no liquidator has been indicated;

- 2° all debts to third parties have been repaid or the funds necessary to pay them have been consigned;

- 3 all shareholders are present or validly represented at the General Meeting and decisions are taken unanimously.

ARTICLE 45 : POWERS OF THE LIQUIDATORS.

- The liquidators are authorized to carry out all transactions specified in the law, unless the General Meeting, by a simple majority of votes, decides otherwise.

ARTICLE 46: DISCLOSURES.

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- In all documents emanating from the dissolved Company, under penalty of compensation if there is reason to do so, it will be stated after its legal form that it is in liquidation.

ARTICLE 47: METHOD OF LIQUIDATION.

- In addition, in the event of dissolution and liquidation by deed, the liquidator(s) submit(s), before the conclusion of the liquidation, the plan for the distribution of the assets among the different categories of creditors for approval to the Commercial Court of the district in which the Company has its registered office.

- After payment of all debts, charges, and costs of liquidation or after consignment of the funds necessary to settle them, the liquidator(s) will distribute the net asset, in money or in securities, to the shareholders in proportion to the number of shares they own. The goods that are still available in kind are also distributed in the same way.

- If all shares have not been paid up in equal proportion, the liquidator(s) must, before proceeding with the distribution referred to in the previous paragraph, take this difference of situation into account and restore equilibrium by placing all shares on an equal footing, either by subscription of additional payments at the expense of the securities that have not been sufficiently paid up, or by early repayments, in cash or in securities, in favor of the securities paid up in a higher proportion.

- In the event of dissolution and liquidation by deed, the remaining assets are taken back by the shareholders themselves.

ARTICLE 48: CLOSING THE LIQUIDATION.

- Except in the case of dissolution of the Company and liquidation by deed, in accordance with the provisions of the law, the liquidators, at the end of the liquidation and at least one month before the General Meeting, deposit the accounts at the registered office of the Company, together with supporting documents. These documents are checked by the statutory auditor. In the absence of a statutory auditor, the shareholders have an individual right of investigation, whereby they can be assisted by a Company auditor or an external auditor. Where appropriate, the General Meeting hears the auditor's report and decides on the discharge.

- The closing of the liquidation will be announced in accordance with the law.

- This announcement also includes a statement of:

- 1° the place, designated by the General Meeting, where the books and records of the Company must be deposited and kept for at least five years;

- 2 the measures taken for the consignment of monies and valuables that are due to creditors or shareholders and which could not be handed over to them.

TITLE VIII : DISPUTES.

ARTICLE 49 : ARBITRATION.

- All disputes with regard to this Company between the Company and its shareholders, directors, permanent representatives, managing directors, directors, statutory auditors, liquidators or former Directors, permanent representatives,

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Managing Directors, Directors, auditors, or liquidators shall be finally settled by arbitration.

- The dispute will be settled by a single arbitrator appointed by the parties.
- If the parties disagree on this point, each party shall appoint an arbitrator. These arbitrators elect a third arbitrator who will act as Chairman. If the arbitrators do not agree on this point, the presiding judge of the Commercial Court of the jurisdiction in which the registered office of the Company is located shall, at the request of the two arbitrators, appoint the third arbitrator.
- However, the aforementioned arbitration clause does not apply in case of urgent and provisional measures for which the presiding judge of the Commercial Court and of the First Instance, in summary proceedings, remains competent.

TITLE IX: GENERAL PROVISIONS.

ARTICLE 50: CHOICE OF DOMICILE.

- Any director, statutory auditor, or liquidator, who is not domiciled in Belgium, is obliged to elect residence in Belgium for all relations with the Company, otherwise he will be deemed by operation of law to have elected domicile at the registered office of the Company where all communications, legal notices, writs of summons or service can be validly served on him, regarding the affairs of the Company.
- All notifications regarding the Company to registered shareholders or bondholders are made at their place of residence as stated in the deed of incorporation or in the register of shares or bonds.
- In the event of a change of residence, the shareholder or bondholder must inform the Company of his new residence by letter. As long as this notification has not been made, they are deemed to have elected domicile in the original place of residence.
- This provision applies mutatis mutandis in the event of the death of a shareholder or bondholder or in the event of a transfer of the registered office of a partner-legal entity.

ARTICLE 51 : INDEMNIFICATION.

- To the extent permitted by law, the Company shall be permitted to indemnify its directors, employees, and representatives against all damages that they may owe to third parties as a result of violations of their obligations towards the Company, administrative errors and violations of the law and the Articles of Association, with the exclusion of damages due to intent or gross negligence.

TITLE X: TRANSITIONAL PROVISIONS.

ARTICLE 52 : ACQUISITION AND SALE OF OWN SHARES.

- The extraordinary General Meeting of 13 May 2019 authorized the Board of Directors to acquire their own shares, by purchase or exchange, directly or by a person acting in his own name but on behalf of the Company, at a price that cannot be lower than one euro (€ 1.00) and not higher than the average of the closing prices of the ten (10) working days, prior to the day of the purchase or exchange, increased by ten percent (10%) and in such a way that the Company will not at any time hold its own shares whose fractional value will exceed twenty percent (20%) of

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the Company's issued capital.

- The Board of Directors was also authorized to dispose of these shares without being bound by the above price and time restrictions.
- These authorizations can also be used for the possible acquisition or disposal of shares of the Company by direct subsidiaries within the meaning of Article 7:215 of the Companies and Associations Code.
- This authorization is valid for a period of five (5) years from the date of the authorization and may be renewed in accordance with the law.

FOR UNIFORM AMENDMENT

Stijn RAES,
Notary.

