

Free translation

Consolidated text of the
articles of association of the
public limited company ~~that makes or has
made a public call on savings~~
"KINEPOLIS GROUP"

with registered office at Boulevard du Centenaire/Eeuwfeestlaan 20, 1020 Brussels
company number 0415.928.179 - RPR Brussels (*Registry of Legal Entities*)

after the amendment of the articles of
association on ~~11~~13 May ~~2016~~2020

HISTORY

(in application of ~~Art. 75. (1)~~ [article 2:14 of the Companies and Associations Code](#))

MEMORANDUM OF ASSOCIATION

The company was incorporated under the name "MAJESTIEK" by authenticated instrument executed before Notary Eric Malfait in Harelbeke on the twenty-sixth of February nineteen hundred and seventy-six, published in the Supplements to the Belgian Official Gazette of the twenty-fifth of March, as number 830-3.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION:

The articles of association were subsequently amended by:

- authenticated instrument executed before notary Xaviers Peers in Harelbeke on the third of April nineteen hundred and eighty-seven, published in the Supplements to the Belgian Official Gazette of the twenty-ninth of April thereafter, as number 870429-272.
- authenticated instrument executed before notary Peter Berben in Neerpelt op the twenty-first of December nineteen hundred and eighty-nine, published in the Supplements to the Belgian Official Gazette of the sixteenth of March nineteen hundred and ninety, as number 900316-123.
- authenticated instrument executed before Notary Eric Spruyt, in Brussels, on the nineteenth of December nineteen hundred and ninety-seven, published in the Supplements to the Belgian Official Gazette of the sixteenth of January nineteen hundred and ninety-eight, as number 980116-53.
- authenticated instrument executed before Notary Eric Spruyt in Brussels on the eighteenth of March nineteen hundred and ninety-eight, published in the Supplements to the Belgian Official Gazette on the sixteenth of April thereafter, as number 980416-413.
- authenticated instrument executed before Notary Eric Spruyt in Brussels on the twenty-fourth of March nineteen hundred and ninety-eight, published in the Supplements to the Belgian Official Gazette on the seventh of May thereafter, as number 980507-426.
- authenticated instrument executed before Notary Eric Spruyt in Brussels on the tenth of April nineteen hundred and ninety-eight, published in the Supplements to the Belgian Official Gazette on the thirtieth of May thereafter, as number 980530-190.
- authenticated instrument executed before Notary Eric Spruyt in Brussels on the sixteenth of June nineteen hundred and ninety-eight, published in the Supplement to the Belgian Official Gazette of the twenty-fourth of July thereafter, as number 980724-498.
- authenticated instrument executed before Notary Eric Spruyt in Brussels on the fourth of May nineteen hundred and ninety-nine, deposited for publication in the Supplement to the Belgian Official Gazette.
- authenticated instrument executed before Notary Eric Spruyt in Brussels on the seventh of May nineteen hundred and ninety-nine, deposited for publication in the Supplement to the Belgian Official Gazette.
- authenticated instrument executed before Notary Eric Spruyt in Brussels on the twenty-sixth of May nineteen hundred and ninety-nine, published in the Supplement to the Belgian Official Gazette of the seventh of July thereafter, as number 990707-193.

The articles of association were amended by authenticated instrument executed before Notary Eric Spruyt in Brussels on the first of July nineteen hundred and ninety-nine, published in the Supplement to the Belgian Official Gazette of the third of August thereafter, as number 990803-545.

The articles of association were amended by authenticated instrument executed before Notary Eric Spruyt in Brussels on the eighteenth of May two thousand and one, published in the Supplements to the Belgian Official Gazette of the fourth of July thereafter, as number 20010407-143.

- minutes drawn up by Eric Spruyt, notary in Brussels, on the seventeenth of May two thousand and two, published in the Supplement to the Belgian Official Gazette of the seventeenth of July thereafter, as number 200207-650.
- minutes drawn up by Eric Spruyt, notary in Brussels, on the sixteenth of May two thousand and three, published in the Supplement to the Belgian Official Gazette of the eleventh of June thereafter, as number 0064206.
- minutes drawn up by Eric Spruyt, associate notary in Brussels, on the twenty-first of May two thousand and four, published in the Supplement to the Belgian Official Gazette of the twelfth of July thereafter, as number 102999.

- minutes drawn up by Eric Spruyt, associate notary in Brussels, on the twentieth of May two thousand and five, published in the Supplement to the Belgian Official Gazette of the fifteenth June thereafter, as number 83740.

- minutes drawn up by Eric Spruyt, associate notary in Brussels, on the nineteenth of May two thousand and six, published in the Supplement to the Belgian Official Gazette of the sixteenth of June thereafter, as number 97669.

- minutes drawn up by Eric Spruyt, associate notary in Brussels, on the twentieth of April two thousand and seven, deposited for publication in the Supplement to the Belgian Official Gazette.

- minutes drawn up by Eric Spruyt, associate notary in Brussels, on the eighteenth of May two thousand and seven, deposited for publication in the Supplement to the Belgian Official Gazette.

- minutes drawn up by Eric Spruyt, associate notary in Brussels, on the fifth of June two thousand and seven, published in the Supplements to the Belgian Official Gazette of the twenty-seventh of June thereafter, as number 91131.

- minutes drawn up by Eric Spruyt, associate notary in Brussels, on the twelfth of February two thousand and eight, published in the Supplements to the Belgian Official Gazette of the sixth of March thereafter, as number 36225.

- minutes drawn up by Eric Spruyt, associate notary in Brussels, on the twenty-fifth of June two thousand and ten, published in the Supplements to the Belgian Official Gazette of the sixteenth of July thereafter, as number 10607.

- minutes drawn up by Eric Spruyt, associate notary in Brussels, on the twentieth of May two thousand and eleven, published in the Supplements to the Belgian Official Gazette of the fifteenth of June thereafter, as number 88592.

- minutes drawn up by Eric Spruyt, associate notary in Brussels, on the twentieth of May two thousand and eleven (taking effect from 1 January 2012), deposited for publication in the Supplement to the Belgian Official Gazette.

- minutes drawn up by Pol Vanden Broecke, associate Notary in Evergem (Ertvelde), deputising for his fellow notary Eric Spruyt, associate Notary in Brussels, on the fourteenth of December two thousand and eleven, published in the Supplements to the Belgian Official Gazette of the thirtieth of January two thousand and twelve, as number 20120130-26151.

- minutes drawn up by Pol Vanden Broecke, associate Notary in Evergem (Ertvelde), deputising for his fellow notary Eric Spruyt, associate Notary in Brussels, on the seventh of September two thousand and twelve, published in the Supplement to the Belgian Official Gazette of the eleventh of October thereafter, as number 167814.

- minutes drawn up by Eric Spruyt, associate notary in Brussels, on the nineteenth of October two thousand and twelve, published in the Supplements to the Belgian Official Gazette of the seventh of November thereafter, as number 181202.

- minutes drawn up by Eric Spruyt, associate notary in Brussels, on the seventh of May two thousand and thirteen, published in the Supplements to the Belgian Official Gazette of the twenty-third of May thereafter, as number 77443.

- authenticated instrument executed before Stijn Raes, associate notary in Ghent, deputising for his fellow notary Eric Spruyt, associate Notary in Brussels, on the eighteenth of December two thousand and thirteen, published in the Supplements to the Belgian Official Gazette of the ninth of January two thousand and fourteen, as number 9688.

- minutes drawn up by Tim Carnewal, notary in Brussels, on 16 May 2014, published in the Supplements to the Belgian Official Gazette of the 4 of June 2014, as number 0111161.

- minutes of a meeting of the board of directors prepared by Stijn Raes, notary in Ghent, deputising for his fellow notary Eric Spruyt, notary in Brussels, legally excused, on 18 December 2014, published in the Supplements to the Belgian Official Gazette of 7 January 2015, as number 15002755.

[- minutes drawn up by Tim Carnewal, notary in Brussels, on 11 May 2016, published in the Supplements to the Belgian Official Gazette of the third of June 2016, as number 16076317.](#)

The articles of association were last amended by authenticated instrument executed before Tim Carnewal, notary in Brussels, on ~~11~~13 May ~~2016~~2020, deposited for publication in the Supplements to the Belgian Official Gazette.

CONSOLIDATED ARTICLES OF ASSOCIATION en 11 ON 13 May 2016 2020
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ARTICLE 1 - FORM AND NAME

The company shall assume the legal form of a 'naamloze vennootschap' named "KINEPOLIS GROUP" and trading in the capacity of a ~~'company that makes or has made a public call on savings'~~ (listed company within the meaning of the Companies and Associations Code.

~~At all times, the said name is to be prefaced or followed by the words "naamloze vennootschap" or the abbreviation "NV", or, in French, "société anonyme" or the abbreviation "SA".~~

ARTICLE 2 - REGISTERED OFFICE, WEBSITE AND E-MAIL ADDRESS

The company shall have its registered office ~~at Boulevard du Centenaire/Eeuwfeestlaan 20, 1020 in~~ the Brussels Region. The board of directors shall be free to transfer the registered office to any other location in Belgium subject to compliance with the applicable language legislation, without such requiring the articles of association to be amended. It shall ensure all changes to the company's registered office are duly published in the Supplements to the Belgian Official Gazette.

The board of directors shall equally be allowed to incorporate and set up offices, places of business, branches and subsidiaries in Belgium and abroad.

The website of the company is www.kinopolis.com/corporate

The e-mail address of the company is companysecretary@kinopolis.com

All communications through this address by the shareholders, holders of securities issued by the company and holders of certificates issued with the cooperation of the company must be considered as valid

ARTICLE 3 - ~~OBJECT~~SUBJECT-MATTER

The ~~object~~subject-matter of the company shall be to carry on:

- the operation and fitting out of rooms for film projections and conferences, restaurants and premises for the sale of alcoholic beverages, the operation and fitting out of rooms for cultural activities;
- the renting and letting of projection equipment, films and supplies in connection with the ~~stated~~-objectsubject-matter;
- the purchase or sale of equipment and furnishings for premises in connection with the ~~stated~~-objectsubject-matter and projection equipment;
- the distribution and production of films, video tapes and all associated activities and all things directly or indirectly relating thereto;
- the organisation of special projections and entertainment shows;
- the renting and letting of movable assets;
- the maintenance of all of the above assets;
- project development;
- the development of software for computers;
- the purchase and sale of software suites;
- the purchase and sale of computer installations, including networks;
- imports and exports of software;
- imports and exports of computers and peripheral equipment.
- electronic trading, the sale of and advice in respect of information technology equipment, Internet services and advice, general business management advice and consultancy services in financial, trade, tax and technical matters and matters involving movable and immovable property; leasing and brokering;
- taking out shareholding interests in any shape or form in all enterprises, Belgian or foreign, commercial or financial, industrial or otherwise, the acquisition of any which titles or rights by way of ownership stakes, contributions, subscriptions, purchases by way of fixed rate loans or call options, trading, or in any other manner, and
- the provision of all forms of assistance to enterprises, whether financial, with the inclusion of suretyship or endorsement, technical, industrial, commercial or administrative.

The company shall be free to engage in all transactions and operations of an industrial, commercial, financial nature, and transactions and operations involving movable and immovable property, which may be conducive to the accomplishment of its ~~stated~~-objectsubject-matter.

The company shall be free to take out shareholding interests and/or become involved in the administration or supervision in and of other companies, whether Belgian or foreign.

ARTICLE 4 - DURATION

The company has been established for an unlimited period.

TITLE II – CAPITAL

ARTICLE 5 - ISSUED CAPITAL

The issued capital amounts to eighteen million nine hundred and fifty-two thousand two hundred and eighty-eight euros and forty-one eurocents (€18,952,288.41) represented by twenty-seven million three hundred and sixty-five thousand one hundred and ninety-seven (27,365,197) shares, without specification of nominal value, which each represents ~~one/ twenty-seven million three hundred and sixty-five thousand one hundred and ninety seventh (1/ 27,365,197)~~ an equal portion of the capital.

ARTICLE 6 – ALTERATION OF THE ISSUED CAPITAL

The general meeting, deliberating in compliance with the rules which apply to amend the articles of association, shall be free to resolve to increase or reduce the issued capital.

The shares subscribed to in cash are first to be tendered to the shareholders, in proportion to the portion of the capital that is represented by their shares, for a period of at least fifteen days counting from the day on which subscriptions are declared open. The general meeting shall establish the subscription price against which, and the time period during which, the right of first refusal may be exercised. Where the ownership rights over shares are split into usufruct and bare ownership, the right of first refusal shall accrue to the bare owner of the shares.

Where the general meeting resolves to demand payment of an issue premium, said premium is to be paid up in full upon subscription and posted to ~~an non-distributable~~ a reserve account which may be reduced or balanced out only by resolution of the general meeting adopted in the manner required to amend the articles of association. The issue premium shall constitute surety for third parties to the same degree as the ~~registered~~ capital.

Where the issued capital is reduced, the shareholders who find themselves in an identical position shall be treated equally, and the other rules set out in Articles ~~612, 613~~ 7:208, 7:209 and ~~614~~ 7:210 of the Companies and Associations Code are to be observed.

ARTICLE 7 – CALLS FOR PAYMENT

The board of directors alone shall make decisions on calls for payments for shares.

It shall inform the shareholders of any resolutions to request payment in full for shares in compliance with the provisions of the Companies and Associations Code in respect of calling general meetings. The minimum time limit for transacting such payments shall not be less than thirty days, counting from the date of the second publication of the call in the newspapers or from the date of the registered letter sent to the holders of shares, if the latter date is later.

Where a shareholder has failed to comply with the payment for said shares as called up within the time period established by the board of directors, the exercise of the voting rights associated with the shares in question shall automatically be suspended for as long as the said payment has not been made. In addition, the shareholder shall automatically be required to pay the company late interest at a rate equal to the legal rate of interest plus two percent.

Where the shareholder fails to comply with the notice of default sent by the board of directors by registered letter upon the expiry of the time limit established by the board of directors, the latter shall be within its rights to have the shares in question sold in the most appropriate manner, without prejudice to the company's right to claim payment from the shareholder of the outstanding payment as well as a sum in compensation, as applicable.

ARTICLE 8 – NOTIFICATION OF MAJOR SHAREHOLDINGS

In application of Article 6 in conjunction with Article 18 (1) of the Act of 02/05/07 on the disclosure of major shareholdings, the statutory notification thresholds are established at three per cent, five per cent and the multiples of five per cent.

ARTICLE 9 – NATURE OF THE ~~SHARES~~SECURITIES

The securities are registered or in dematerialised form. The shares that have not been paid up in full and the other securities of the company are registered or in dematerialised form, within the limits set out by law.

The dematerialised security is represented by a posting into an account, registered to the name of the owner or the holder, with a recognised account holder or with a clearing house. The number of dematerialised shares, which are in circulation at any given time, is entered by ~~category~~ type in the share register in the name of the clearing house.

A register shall be kept at the company's registered office for each type of security ~~category~~. Each holder of securities shall be free to consult the register in respect of his securities.

ARTICLE 10 - EXERCISE OF THE RIGHTS ASSOCIATED WITH THE SHARES

The shares shall be indivisible vis-à-vis the company. Where a share belongs to several persons or where the rights associated with a share are split among several people, the board of directors shall be within its rights to suspend the exercise of said rights until a single person has been appointed to represent the share vis-à-vis the company as the shareholder. Where the ownership rights of shares are split into usufruct and bare ownership, the usufructuary shall be considered to be shareholder vis-à-vis the company.

ARTICLE 11 – ASSIGNEES/LEGAL SUCCESSORS

The rights and obligations shall remain associated with the share, regardless of the party into whose hands it may pass.

ARTICLE 12 – ACQUISITION BY THE COMPANY AND FREE DISPOSAL OF OWN SHARES

The general meeting shall be within its rights to decide to acquire its own shares or to dispose freely of them in compliance with the provisions of the Companies [and Associations](#) Code.

The board of directors may dispose of company shares that are traded on the first market of a securities exchange or that are quoted in the official listing of a securities exchange located in a Member State of the European Union without the prior consent of the general meeting.

ARTICLE 13 - BONDS (CONVERTIBLE) BONDS AND SUBSCRIPTION RIGHTS

The board of directors shall have the power to issue bonds that are registered or in dematerialised form, regardless of whether these bonds are backed by a mortgage or otherwise.

The general meeting may decide to issue convertible bonds or [subscription rights](#) that are registered or in dematerialised form, in compliance with the Companies [and Associations](#) Code.

Within the limits of the authorised capital, the board of directors is authorised to issue [subscription rights](#) or a debenture loan convertible into shares.

TITLE III – GOVERNANCE AND AUDITING

ARTICLE 14 – COMPOSITION OF THE BOARD OF DIRECTORS

~~The company is managed by a collegial board body, called the "board of directors".~~ The board of directors shall have no more than ten (10) members, who shall not be required to be shareholders themselves, ~~of whom at least three (3) members.~~ ~~In accordance with Article 7:86 of the Companies and Associations Code, at least one third of the members of the board of directors must be of a different gender than the other members, with the required minimum number rounded to the nearest entire number. If the director is a legal entity, its gender is determined by that of its permanent representative. At least three (3) members of the board of directors~~ must be independent. The term "independent director" shall be understood to refer to the person who, at a minimum, complies with the criteria specified in Article ~~526b~~[7:87](#) of the Companies [and Associations](#) Code.

The duration of their tenure of office shall not be permitted to exceed six years. However, as long as the general meeting does not fill the vacancy, regardless of reason, the directors, whose tenure has expired, shall remain in office.

Outgoing directors shall be eligible for reappointment.

The general meeting may at any time dismiss a director.

Eight directors shall be appointed from among the candidates nominated to this end by "KINOHOLD BIS", a public limited company established under Luxembourg law, with ~~registered office at 65 Boulevard Grande Duchesse Charlotte, L 1331 Luxembourg, insofar~~[enterprise number B65289](#), as they, or their legal successors, as well as all entities which are controlled directly or indirectly by (one of) them or by (one of) their respective legal successors (within the meaning of Article ~~11:20~~[11:20](#) of the Companies [and Associations](#) Code) whether alone or jointly at the time of both the nomination of the candidate-director and the appointment into office by the general meeting at least thirty-five percent (35%) of the company shares of the company, on the understanding that if the shares held by Kinohold Bis S.A. or its respective legal successors, as well as all entities that are directly or indirectly controlled by (one of) them or (one of) their legal successors (within the meaning of Article ~~11:20~~[11:20](#) of the Companies [and Associations](#) Code) represent fewer than thirty-five percent (35%) of the company's equity capital, Kinohold Bis S.A. or its respective legal successors shall be entitled to nominate candidates for the ~~Board~~[board](#) of directors only per tranche of shares which represents five percent (5%) of the company's equity capital.

As long as the above shareholdership requirement is duly met, the general meeting shall be under obligation to appoint candidates for the number of tenures in question, selected from the list of candidates nominated by KINOHOLD BIS S.A., in compliance with the provisions of the previous paragraph.

ARTICLE 15 - EARLY VACANCIES

In the event of an early vacancy on the board of directors, the remaining directors shall have the rights to fill said vacancy on a provisional basis until the general meeting appoints a new director. The appointment into office shall be included on the agenda of the general meeting.

Every director appointed by the general meeting in this manner shall complete the tenure of the director being replaced.

ARTICLE 16 - CHAIRPERSON

The board of directors shall elect one chairperson and a vice-chairperson from among its members. Where no chairperson has been appointed, the said post shall be exercised by the director who is the most senior in years.

ARTICLE 17 - MEETINGS OF THE BOARD OF DIRECTORS

The board of directors shall be convened by the chairperson, the vice-chairperson or by two directors or by a managing director whenever so required in the company's interests.

The convening notices shall specify the location, date, time and agenda of the meeting and are to be sent out at least two working days ahead of the meeting by letter, ~~telegram, telex, fax~~ [email](#) or by way of another written medium.

Where the chairpersons are unable to attend, the board of directors shall be chaired by a director appointed to this end by his fellow directors. The regularity of the convocation cannot be disputed if all directors are present or lawfully represented.

ARTICLE 18 - DELIBERATIONS

For the deliberations of the board of directors to be valid, at least half of the members of the board of must be present or duly represented. Where this quorum fails to be reached, a new meeting of the board may be called with the same agenda, which shall validly deliberate and adopt resolutions if at least two directors are present or duly represented.

The board may deliberate items that are not included on the agenda only with the consent of the full board of directors and provided all directors are present in person.

Each director shall be free to grant a power of attorney by letter, ~~telegram, telex, fax~~ [email](#) or by way of another written medium to another director to represent him at a meeting of the board of directors.

Some or all of the directors shall be allowed to sit in on the meetings of the board of directors by telephone, videoconference or any other similar means of telecommunication whereby all the persons taking part in the meeting are able to hear one another. The persons taking part in a meeting by such technical devices shall be deemed to be attending said meeting in person.

The decisions of the board of directors shall be carried by the majority of the votes cast. Blank and invalid votes are not counted in the votes cast.

~~In exceptional situations, when so required by the utmost urgency and the interests of the company, the~~ The decisions of the board of directors can be adopted ~~by unanimous written agreement of the directors. However, this procedure may not be followed~~ [in writing, with the exception of the decisions for the adoption of the annual statement of accounts, the appropriation of the authorised capital or for any other situation that is ruled out by which the articles of association exclude this possibility, provided that the decision is adopted unanimously and provided that all directors have approved the decision.](#)

The directors shall comply with the provisions and formalities set out in Articles [5237:96](#) and [5247:97](#) of the Companies [and Associations](#) Code.

Where the quorum required to deliberate validly is achieved at a meeting of the board of directors and one or more directors abstain in compliance with Articles [5237:96](#) and [5247:97](#) of the Companies [and Associations](#) Code, the resolutions shall be validly adopted by the majority of the other directors present or represented.

Where all directors are required to abstain pursuant to Articles [5237:96](#) and [5247:97](#) of the Companies [and Associations](#) Code, the board of directors shall call a general meeting without delay, which shall take the decision(s) itself ~~or appoint an ad hoc director who shall be tasked with taking the decision.~~

ARTICLE 19 - MINUTES

The deliberations of the board of directors shall be recorded in minutes to be signed by the members present. The powers of attorney shall be appended to the minutes.

The copies or extracts to be submitted to the courts or elsewhere shall be signed by two directors or by a person who has been tasked with the day-to-day management. This power may be delegated to an office holder.

ARTICLE 20 - POWERS OF THE BOARD OF DIRECTORS

The board of directors shall be vested with the most comprehensive powers to perform all acts and actions needed or expedient to accomplish the company's ~~stated object~~ subject-matter.

It shall be authorised to perform all acts and actions that have not expressly been earmarked by law or by the articles of association as the sole reserve of the general meeting.

The board of directors establish in its midst and at its responsibility an audit and a remuneration committee in accordance with Articles 7:99 and 7:100 of the Companies and Associations Code and may establish in its midst and at its responsibility other advisory committees. It shall establish their composition and their remits.

The board of directors shall be within its rights to delegate its powers for special and specific matters to an office holder, even if this person is not a shareholder or director himself.

ARTICLE 21 – REMUNERATION ~~The office of director shall go unremunerated, unless otherwise decided by the general meeting.~~

The general meeting determines the remuneration that the members of the board of directors receive by virtue of their mandate as director, in accordance with the applicable statutory provisions.

ARTICLE 22 - REPRESENTATION

The company shall be lawfully represented in all its acts and actions, with the inclusion of representation at law, by two directors acting jointly or by the managing director acting individually, also in matters that are not part of the day-to-day management, who shall not be required to furnish proof vis-à-vis third parties of a prior decision of the board of directors. Two directors may delegate the representation of the company for special and specific matters (including representation at law) to an authorized representative, even if this person is not a shareholder or director himself.

ARTICLE 23 - DAY-TO-DAY MANAGEMENT

The board of directors may delegate the day-to-day management of the company to one or more directors who shall go by the title of managing director, and/or to one or more managers, who shall not be required to be shareholders themselves.

In the event that the day-to-day management is delegated, the board of directors shall establish the remuneration that comes with said assignment. Only the board of directors shall be qualified to revoke this delegation and to establish the terms subject to which the assignment may be terminated. Where several persons have been tasked with the day-to-day management, the company shall be lawfully represented in all its acts of day-to-day management, including representation at law, by a person tasked with the day-to-day management, who shall not be required to furnish proof of a prior decision between them.

Each person who has been tasked with the day-to-day management shall be free to delegate his powers for special and specific matters to an office holder, even if this person is not a shareholder or director himself.

ARTICLE 24 - AUDITING

The auditing of the financial status, the annual financial statements and the due regularity - from the perspective of the Companies and Associations Code and the articles of association - of the transactions to be reflected in the annual financial statements shall be assigned to one or several statutory auditors who shall be appointed by the general meeting ~~from among the members of the Instituut van Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises (Belgian Institute of Certified Public Accountants)~~ among the certified public accountants registered in the public register of certified public accountants or among the certified audit firms.

The general meeting shall establish the number of statutory auditors and their remuneration.

The statutory auditors shall be appointed for a renewable three-year term. On pain of being required to pay a sum in damages, they may be discharged from office during their tenure only for legal reasons by the general meeting, subject to compliance with the procedure outlined in Articles ~~135-(2)3:66~~ and ~~136-(1) and (2)3:67~~ of the Companies and Associations Code.

Where no statutory auditors are in place or where all statutory auditors find themselves in the situation where they are unable to perform their office, the board of directors shall immediately call the general meeting to appoint statutory auditors or to replace the former statutory auditors.

~~In compliance with Article 526a of the Companies Code, an audit committee is established within the Board of directors which, in amongst other things, shall be tasked with the matters specified in Article 526a (4)~~

ARTICLE 25 – DUTIES OF THE STATUTORY AUDITORS

The statutory auditors shall, jointly or individually, have unrestricted rights to audit and check all transactions performed by the company. They shall be free to consult the books, correspondence, minutes and in a general sense all records of the company on site

Each semester, the board of directors shall provide them with a statement summarising the company's assets and liabilities.

In the exercise of their duties, the statutory auditors may seek to be assisted, at their own expense, by appointees or other persons for whom they assume responsibility.

TITLE IV – GENERAL MEETING

ARTICLE 26 – CONSTITUTION AND POWERS

The general meeting, constituted in the manner required by law, represents all shareholders. The resolutions of the general meeting shall be binding on all shareholders, including for those who were absent or voted against.

ARTICLE 27 - MEETING

The annual general meeting shall be held on the second Wednesday of the month of May at 10.00 hours.

Where said day is a public holiday, the meeting shall be held on the next working day.

~~Extraordinary~~A general ~~meetings may~~meeting can be convened whenever so required in the interest of the company and must be convened when requested by the shareholders who jointly represent one ~~fifth~~tenth of the ~~issued~~capital. At this meeting, at least the agenda items proposed by the shareholders concerned should be discussed.

Unless otherwise stated in the convocation, the general meetings shall be held at the company's registered office.

ARTICLE 28 –CONVENING OF MEETINGS AND AGENDA

The general meeting is convened by the board of directors or the statutory auditors.

At a minimum, convocations are to specify the details set out in the Companies and Associations Code. They must be dispatched in the form and within the time limits imposed by the Companies and Associations Code.

As long as the company's shares are traded on a regulated market within the meaning of Article ~~4,7~~^{3,7} of the ~~Companies Code~~Law of November 21, 2017 on infrastructures for the markets in financial instruments and relating to the transposition of Directive 2014/65/EU, one or more shareholders who jointly own at least 3% of the capital, shall be within their rights to put forward proposals for items to be included on the agenda or resolution proposals in accordance with the applicable provisions of the Companies and Associations Code. The requirements to be met and the procedure to be observed as set out in the Companies and Associations Code.

As soon as the convocation has been published, the shareholders who have complied with the formalities detailed in Article 29, may put forward written questions regarding the items on the agenda and the reports from the board of directors and the statutory auditor, which shall be discussed at the general meeting. The questions may be sent by e-mail to the e-mail address of the company or the e-mail address specified in the convocation and have to reach the company no later than the sixth day before the general meeting.

Every year, a general meeting shall be held, the agenda of which at a minimum is to contain the following items: the discussion of the annual report and, as applicable, the report from the statutory auditors, the approval of the remuneration report, the discussion and the approval of the annual financial statements and the allocation of the net profits, the discharge to be granted to the directors and, as applicable, to the statutory auditors, and as applicable, the appointment of director(s) and statutory auditor(s). In the latter case, the proposal from the audit committee on the appointment into office of the statutory auditor(s) is also to be included on the agenda.

The regularity of the convocation cannot be disputed if all shareholders are present or lawfully represented.

ARTICLE 29 - ADMISSION

The right to participate in the general meeting and to exercise voting rights at said meeting is granted only based on the registration in the books of the shareholder's registered shares on the fourteenth day ahead of the general meeting in question, at twenty-four hundred hours, being the registration date, either through their entry in the company's register of shareholders, or through their entry in the accounts of a recognised account holder or clearing house, regardless of the number of shares the shareholder owns on the day of the general meeting.

The shareholder is to notify the company, or a person appointed by the board of directors, no later than on the sixth day before of the general meeting, of his wish to participate in the general meeting, in accordance with the procedure established by the board of directors. Where he owns dematerialised shares, the shareholder is to provide the company or a person appointed by the board of directors, in accordance with the procedure established by the board of directors, a certificate issued by the recognised account holder or clearing house, which shows the number of dematerialised shares are registered to the shareholder's name in his or its accounts on the registration date, the shareholder having indicated that he wishes to participate in the general meeting.

~~The and/or bond holders~~ The holders of subscription rights and/or convertible bonds that are registered and/or holders of certificates that are registered and issued with the cooperation of the company may attend the general meeting subject to compliance with the aforesaid admission requirements that apply to shareholders and which are to be implemented mutatis mutandis ~~in the case of warrant and/or bond holders~~ but only with an advisory vote .

ARTICLE 30 - REPRESENTATION

Each shareholder shall be free to have himself represented at the general meeting by a third party, who may or may not be a shareholder himself, holder of a special power of attorney in accordance with the applicable provisions of the Companies ~~Code~~ and Associations Code. The shareholder may for a specific general meeting only appoint one (1) person as holder of a power of attorney for a specific general meeting. In the convocation, and within the limits set out in the Companies and Associations Code, the board of directors shall establish the procedure to vote by proxy and make a form available which may be used to confer the powers of attorney.

The company is to be in possession of the power of attorney no later than on the sixth day before the date of the general meeting, ~~in accordance with the procedure established by the board of directors~~, via the e-mail address of the company or via the specific e-mail address as mentioned in the invitation to the general meeting, or, if applicable, via the power of attorney as mentioned in Article 7:143 of the Companies and Associations Code. Only the powers of attorney of shareholders who have complied with the admission formalities set out in Article 29 of the present articles of association shall be taken into account.

ARTICLE 31 – BUREAU

All general meetings shall be chaired by the chairperson of the board of directors or, in the absence thereof, by the vice-chairperson or by a managing director of, in the absence thereof, by the director who is the most senior in years.

The chairperson shall appoint the secretary, who shall not necessarily be required to be a shareholder or a director.

Where the number of shareholders so allows, the meeting shall elect two tellers. The directors present shall complete the bureau.

ARTICLE 32 – ADJOURNMENT

~~The~~ In accordance with Article 7:150 of the Companies and Associations Code, the board of directors may adjourn any general meeting has the right, during the session, to adjourn the decision relating to the approval of the annual statements of account by up to five weeks.

~~Such an~~ This adjournment shall have the effect of annulling all resolutions adopted. does not affect the other decisions taken, unless the general meeting decides otherwise. The next meeting has the right to adopt the annual statements of account definitively.

ARTICLE 33 – NUMBER OF VOTES – EXERCISING VOTING RIGHTS

Each share shall entitle its holder to one vote.

ARTICLE 34 – REMOTE PARTICIPATION

If explicitly provided for in the convening notice to the general meeting, then the shareholders have the right to participate remotely to the general meeting by means of an electronic communication medium made available by the company. This electronic communication medium must enable the shareholder to directly, simultaneously and without interruption take note of the discussions and to exercise the right to vote regarding all points to be discussed in the meeting, as well as to participate to the deliberations and to exercise the right to ask questions.

The convening notice, or a document on the website of the company that can be consulted by the shareholders and to which the notice refers to, includes a description of the measures used by the company to identify the shareholders who participate to the meeting via an electronic communication medium, as well as the manner in which it is assessed that a shareholder participates to the general meeting via an electronic communication medium and can therefore be considered to be present.

~~The~~ The holders of bonds may attend the general meeting, albeit only in an advisory capacity.

ARTICLE 34–

shareholders who wish to participate remotely to the general meeting have to fulfill the formalities provided for in the convening notice, in order to be admitted to the general meeting.

ARTICLE 35 – DELIBERATIONS

All shareholders participating in the general meeting, or their proxies if they are not attending the meeting in person, shall be required to sign an attendance register before the meeting is declared open, specifying their names and the number of their shares.

The general meeting may not deliberate on items that are not listed on the agenda, unless all shareholders are present or represented at the meeting and they unanimously decide to open up the agenda for further items to be included.

The directors shall answer the questions put to them by the shareholders at the meeting or previously sent in in writing in respect of their report or the items on the agenda, insofar as the communication of the information or facts is not such so as to harm the company's business interests or to breach the confidentiality which the company or its directors are bound to uphold.

The statutory auditors shall answer the questions put to them by the shareholders at the meeting or previously sent in in writing in respect of their report, insofar as the communication of the information or facts is not such so as to harm the company's business interests or to breach the confidentiality which the company, its directors or the statutory auditors are bound to uphold.

Where several questions relate to the same topic, the directors and the statutory auditors shall be allowed to respond thereto with one answer.

Unless otherwise stipulated by law or the articles of association, the resolutions shall be adopted by simple majority of the votes cast, irrespective of the number of shares represented at the meeting. Blank and invalid votes shall not be counted in the votes cast.

Where none of the candidates obtains a qualified majority of the votes cast in ballots on appointments, a new voting round shall be held between the two candidates who received the highest number of votes. Where the result of the new ballot is a tie, the candidate who is the most senior in years shall be elected.

Voting shall occur by a show of hands or by roll call, unless the general meeting decides otherwise by simple majority of the votes cast.

[The shareholders can take all decisions that fall under the authority of the general meeting unanimously and in writing, with the exception of those that must be drawn up by official deed.](#)

ARTICLE 3536 - MINUTES

The minutes of the general meeting shall be signed by the members of the executive committee and the shareholders who request to be allowed to sign them. The minutes shall contain the information and shall be published in accordance with the applicable provisions of the Companies [and Associations](#) Code.

Unless otherwise provided by law, the copies to be submitted before the courts or elsewhere shall be signed by the chairperson of the board of directors or by two directors.

TITLE V - ANNUAL FINANCIAL STATEMENTS– PROFIT DISTRIBUTION

ARTICLE 37 - ANNUAL FINANCIAL STATEMENTS

The financial year shall commence on the first of January and close on the thirty-first of December of each year.

At the end of every financial year, the board of directors shall compile an inventory and the annual financial statements . Where so required by law, the directors shall also prepare a report in which they render an account of their policy. This report shall comment to the annual financial statements and provide a truthful summary of the company's state of affairs and its position, along with the information prescribed by the Companies [and Associations](#) Code.

ARTICLE 3738 - ADOPTION OF THE ANNUAL FINANCIAL STATEMENTS

The annual general meeting shall hear the annual report and, as applicable, the report from the statutory auditors, before voting on the adoption of the annual financial statements .

Upon the adoption of the annual financial statements , the general meeting shall pronounce itself, in a separate ballot, on the discharge to be granted to the directors and, as applicable, to the statutory auditors. Said discharge shall be valid only if the balance sheet neither contains omissions, nor false statements which seek to conceal the true position of the company, and, as regards acts and actions that are contrary to the articles of association, only when these have been specifically indicated in the convening notice.

The board of directors shall ensure that the annual financial statements , the annual report and the other records specified in the Companies [and Associations](#) Code are deposited with the National Bank of Belgium within thirty days after the adoption of the annual financial statements .

ARTICLE 3839 – DISTRIBUTION

Each year a sum of five per cent shall be deducted from the net profits specified in the annual financial statements to make up a legal reserve; this withholding shall cease to be compulsory when the reserve fund reaches one tenth of the issued capital.

At the proposal of the board of directors, the general meeting shall decide by simple majority of the votes cast on how the balance of the net profits is to be appropriated, subject to compliance with Articles ~~617~~:212 and ~~619~~:214 of the Companies [and Associations](#) Code.

ARTICLE 3940 – INTERIM DIVIDENDS

The board of directors may distribute out interim dividends, subject to compliance with the applicable provisions of the Companies [and Associations](#) Code.

ARTICLE 4041 – PAYMENT OF DIVIDENDS

Dividends shall be paid out at the time and place established by the board of directors.

Uncollected dividends allocated to registered shares shall be forfeited to the benefit of the company after five years from the date on which the dividends were declared eligible for payment.

TITLE VI - DISSOLUTION - LIQUIDATION**ARTICLE 4142 - EARLY DISSOLUTION**

Where, as a result of loss incurred, the net assets have fallen to less than half the issued capital, the directors shall be required to raise the issue of the company's dissolution and submit any other measures with the general meeting, which shall deliberate in accordance with Article ~~633~~:228 of the Companies [and Associations](#) Code.

Where the net assets, as a result of the loss incurred, have fallen to less than one quarter of the issued capital, the dissolution may be decided by one quarter of the votes cast at the meeting.

Where the net assets have fallen to below the legal minimum amount, every party with a vested interest shall be within its rights to demand the dissolution of the company before the courts. As appropriate, the court may grant the company a limited to get its affairs in order.

ARTICLE 4243 - LIQUIDATION

In the event the company is to be dissolved [with liquidation](#), regardless of reason or point in time, the liquidation shall be performed by liquidators appointed by the general meeting. ~~Failing such an appointment, the liquidation shall be performed by the board of directors acting as a liquidation committee.~~

The liquidators shall take up their duties only upon confirmation of their appointment by the ~~Commercial Court~~[applicable court](#), in accordance with the Companies [and Associations](#) Code.

Unless otherwise decided, the liquidators shall act jointly. To this end, the liquidators shall be vested with the most comprehensive powers, in compliance with Articles ~~186~~:87 et seq. of the Companies [and Associations](#) Code, save for restrictions imposed by the general meeting.

The general meeting shall establish the liquidators' remuneration.

ARTICLE 4344 - ALLOCATION

After all the debts, charges and expenses of the liquidation have been cleared, the net assets shall first and foremost be used to refund, in cash or in kind, the amount of the shares paid up in full and remaining to be reimbursed.

Any surplus shall be divided equally among all the shares. The profit-sharing certificates shall not entitle their holders to a portion of the liquidation balance.

Where the net proceeds are insufficient to refund all shares, the liquidators shall first and foremost pay out the shares that have been paid up to a higher degree until they are on an equal footing with the shares that have been paid up to a lesser degree or they shall call for a supplementary payment of capital in relation to the latter shares.

TITLE VII - GENERAL PROVISIONS**ARTICLE 4445 – ELECTION OF DOMICILE**

For the duration of their tenure, all directors, managers and liquidators domiciled abroad elect domicile at the company's registered office, where they may validly be sent and served summonses and services in respect of the company's business affairs and their liability for their administration, with the exception of the convocations which shall take place in accordance with these articles of association.

The holders of registered shares shall be under obligation to notify the company of all changes of address. Failing such notification, they shall be deemed to have elected domicile at their former address.

~~ARTICLE 45 – LEGAL PROVISIONS INCLUDED IN THE PRESENT ARTICLES OF ASSOCIATION~~

~~The provisions in the articles of association which are a verbatim rendition of the content of the provisions of the Companies Code are specified only for information purposes and do not thereby acquire the status of provisions in the articles of association within the meaning of Articles 554 and 555 of the Companies Code.~~

ARTICLE 46 –INDEMNIFICATION CLAUSE

Insofar as permitted by law, the company shall be allowed to hold its directors, appointees and representatives harmless against all third party indemnification claims if any, as a result of breaches of their obligations vis-à-vis the company, management errors, breaches of the Companies [and Associations Code](#) and ~~these~~[the](#) articles of association, ~~to the exclusion of sums in compensation payable by reason of wilful intent or due cause.~~

TRANSITIONAL PROVISIONS

1. Acquisition and disposal of own shares with a view to the cancellation thereof

~~The extraordinary general meeting of the nineteenth of October two thousand and twelve expressly authorised the board of directors, with a view to cancellation (which shall not be required to be performed immediately however, but may take place at a time deemed expedient by the board of directors), to acquire, in accordance with the provisions of the Companies Code, by purchase or by swap, a maximum of five million eight hundred and fifty six thousand five hundred and five (5,856,505) (before the share split of 1 July 2014: one million one hundred and seventy one thousand three hundred and one (1.171.301)) own shares or profit-sharing certificates or certificates relating thereto, directly or by a direct subsidiary within the meaning of Article 627 of the Companies Code or by a person acting in his own name but for the company's account or such a direct subsidiary, at a price which may not be less than the accounting par value per share and no higher than one hundred and fifteen percent (115%) of the closing price at which the shares are listed on Euronext Brussels on the day prior to the day of the purchase or the swap, and in such a way that the company as well as direct subsidiaries within the meaning of Article 627 of the Companies Code as well as persons acting in their own name but for the company's account or such direct subsidiaries at no point in time possess own shares of which the accounting par value ends up being higher than twenty percent (20%) of the company's issued capital. Said authorisation applies for a five-year period from the time the instrument establishing the amendment of the articles of association was executed on the nineteenth of October two thousand and twelve. This authorisation may be renewed.~~

~~The board of directors is also expressly authorised by the extraordinary general meeting of the nineteenth of October two thousand and twelve to cancel the repurchased own shares at the time it deems most appropriate, if it deems this course of action to be expedient. The extraordinary general meeting resolves that the board of directors may avail itself of the said authorisation at all times, if need be on repeated occasions. The extraordinary general meeting hereby equally authorises the board of directors (or one or two directors appointed by the said body) to adapt the numbers of shares specified in the articles of association resulting from this cancellation and to have the amendment to the articles of association required to this end recorded in a notarial instrument at the company's expense.~~

2. Acquisition and disposal of own shares with a view to the 2007-2016 Share Option

~~**Plan**extraordinary general meeting of the twentieth of May two thousand and eleven expressly authorised the board of directors, with a view to hedging a maximum of 173,270 (before the share split of 1 July 2014: 34,654) newly to be issued options under a proposed expansion of the 2007-2016 Share Option Plan, in accordance with the provisions of the Companies Code, to acquire a maximum of 173,270 (before the share split of 1 July 2014: 34,654) own shares or profit-sharing certificates or certificates relating thereto, by purchase or by swap, directly or by a direct subsidiary within the meaning of Article 627 of the Companies Code or by a person acting in his own name but for the company's account or such a direct subsidiary, at a price which may not be less than the accounting par value per share and no higher than one hundred and fifteen percent (115%) of the closing price at which the shares are listed on Euronext Brussels on the day prior to the day of the purchase or the swap and in such a way that the company as well as direct subsidiaries within the meaning of Article 627 of the Companies Code as well as persons acting in their own name but for the company's account or such direct subsidiaries at no point in time possess own shares of which the accounting par value ends up being higher than twenty percent (20%) of the company's issued capital. The said authorisation applies for a five-year period from the time the instrument establishing the amendment to the articles of association was executed on the twentieth of May two thousand and eleven. This authorisation may be renewed.~~

~~The board of directors is also authorised to dispose of the shares or profit-sharing certificates or certificates relating thereto as well as those acquired under the authorisation from the extraordinary general meeting of 12 February 2008 granted to the board of directors, without being bound by the price and time restrictions detailed above.~~

3. Acquisition and disposal of own shares in relation to the 2016 Share Option Plan

The extraordinary general meeting of 11 May 2016 expressly authorised the board of directors to use the one hundred and thirty-two thousand three hundred and forty-six (132,346) shares which were repurchased by the board of directors under earlier authorisations to carry out the repurchase of shares to hedge the newly to be issued options under the 2016 Share Option Plan.

The extraordinary general meeting of 11 May 2016 expressly authorised the board of directors, with a view to hedging a maximum of 410,958 newly to be issued options under the 2016 Share Option Plan, in accordance with the provisions of the Companies Code, to acquire a maximum of 410,958 own shares. Said acquisition may be made to occur by purchase or by swap, on or outside of the stock exchange, directly or by a direct subsidiary within the meaning of Article [627:221](#) of the Companies [and Associations](#) Code or by a person acting in his own name but for the company's account, or such a direct subsidiary, at a price which may not be less than the accounting par value per share and no higher than one hundred and fifteen percent (115%) of the closing price at which the shares are listed on Euronext Brussels on the day prior to the day of the purchase or the swap, and in such a way that the company as well as direct subsidiaries within the meaning of Article [627:221](#) of the Companies [and Associations](#) Code as well as persons acting in their own name but for the company's account or such direct subsidiaries, at no point in time possess own shares of which the accounting par value ends up being higher than twenty percent (20%) of the company's issued capital. The said authorisation applies for a five-year period from the time the instrument establishing the amendment to the articles of association was executed on 11 May 2016 and may be renewed.

The board of directors is also authorised to dispose of the shares relating thereto, on or outside of the stock exchange, without being bound by the price and time restrictions detailed above.