

RETAIL ESTATES

Limited liability company

Public regulated real estate company according to Belgian law

Registered office: Industrielaan 6, B-1740 Ternat (Belgium)

Company number: 0434.797.847 (RLE Brussels)

COORDINATED ARTICLES OF ASSOCIATION

Title I – Character of the company

Article 1 – Form and name

1.1 The Company has the form of a limited liability company (naamloze vennootschap/société anonyme) under the name: « **Retail Estates** ».

1.2 The Company is a public regulated real estate company under Belgian law (abbreviated, « PRREC ») in the sense of the act of 12 May 2014 regarding the regulated real estate companies, as amended from time to time (hereafter the “**RREC Act**”) whose shares are admitted to trading on a regulated market and who raises its financials means in Belgium or abroad by means of a public offering of shares.

The Company name is preceded or followed by the words “public regulated real estate company under Belgian law” or “public RREC under Belgian law” and all documents produced by the Company contain the same words.

The Company is governed by the RREC Act and the royal decree of 13 July 2014 relating to the regulated real estate companies, as amended from time to time (hereafter the “**RREC Royal Decree**”) (this act and this royal decree are hereafter together referred to as the “**RREC legislation**”).

Article 2 – Registered office, e-mail address and website

The registered office of the Company is located in the Flemish Region.

The board of directors has the power to transfer the registered office of the Company within Belgium provided that the transfer does not require a change in the language of the articles of association pursuant to the applicable language legislation. Such decision does not require the amendment of the articles of association, unless the Company’s registered office is transferred to another Region. In such case, the board of directors has the power to amend the articles of association.

If as a result of the transfer of the registered office, the language of the articles of association must be changed, the general meeting of shareholders shall have the sole power to take such decision, taking into account the requirements applicable to the amendment of the articles of association.

The Company may, by simple decision of the board of directors, establish administrative seats, branches or agencies in Belgium as well as abroad.

The Company may, in application and within the limits of article 2:31 of the Companies and Associations Code, be contacted at the following e-mail address: investorrelations@retailestates.com.

The website of the Company is: www.retailestates.com.

The board of directors can change the Company's e-mail address and website in accordance with the Companies and Associations Code.

Article 3 – Object

The sole exclusive object of the Company is:

- (a) to make real estate available to users, directly or through a company in which it holds shares, in accordance with the provisions of the RREC Act and its implementing decrees and regulations; and
- (b) to own real estate within the limits of the RREC legislation, as set out in article 2, 5°, i to xi of the RREC Act, as well as any other goods, shares or rights defined as real estate by the applicable regulations on regulated real estate companies;

Real estate is understood to mean:

- i. immovable property as defined in Articles 3:47 and 3:49 et seq. of the Civil Code and rights in rem to said immovable property, to the exclusion of immovable property related to forestry, agriculture or mining;
- ii. voting shares issued by real estate companies of which the Company holds more than 25% of the share capital, either directly or indirectly;
- iii. option rights to real estate;
- iv. shares of public or institutional Belgian regulated real estate companies, provided, in the last case, that the Company holds more than 25% of the capital therein, either directly or indirectly;
- v. the rights resulting from contracts in which the Company was given one or more properties in lease or in which other analogous user rights were granted;
- vi. participation rights in public and institutional fixed-capital real estate investment funds (Bevak/Sicafi);
- vii. participation rights in foreign institutions for collective investment in real estate that are registered in the list referred to in Article 260 of the RREC Act;
- viii. participation rights in institutions for collective investment in real estate that are established in another Member State of the European Economic Area and that are not registered in the list referred to in Article 260 of the RREC Act, insofar as they are subject to supervision equivalent to that exercised over the public fixed-capital real estate investment funds;
- ix. shares or participation rights issued by companies (i) that are legal entities; (ii) governed by the laws of another Member State of the European Economic Area; (iii) whose shares have or have not been admitted to trading on a regulated market and/or are or are not subject to a regime of prudential supervision; (iv) whose principal activity is the acquisition or construction of immovable property in anticipation of making it available to users or direct

or indirect ownership of shares in the capital of companies with a similar activity; and (v) that are exempted from the tax on income from profits originating from the activity referred to under (iv), subject to compliance with specific legal requirements, and that are at least compelled to distribute part of their income among their shareholders (called “Real Estate Investment Trusts” and abbreviated to “REITs”);

- x. real estate certificates within the meaning of Article 4, 7° of the Belgian Act of 11 July 2018;
- xi. participation rights in a specialised real estate investment fund;
- xii. all other goods, shares or rights defined as real estate by the regulations applicable to regulated real estate companies;

(c) to enter into in the long-term, either directly or through a company in which it holds participating interests in accordance with the provisions of the RREC legislation, possibly in cooperation with third parties or with a public contracting authority or adhere to one or more:

- i. DBF agreements, the so-called “Design, Build, Finance” agreements;
- ii. DB(F)M agreements, the so-called “Design, Build, (Finance) and Maintain” agreements;
- iii. DBF(M)O agreements, the so-called “Design, Build, Finance, (Maintain) and Operate” agreements; and/or
- iv. agreements for public works concessions relating to buildings and/or other immovable infrastructure and corresponding services, and on the basis of which:
 - (i) it is responsible for the provision, the maintenance and/or the operation on behalf of a public entity and/or the citizen as end user, with the purpose of meeting a social need and/or enable the provision of a public service; and
 - (ii) the relevant financing, availability, demand and/or operating risk, in addition to the construction risk, if any, can be assumed by the Company in full or in part, without necessarily being granted rights in rem; or

(d) to develop, have developed, construct, have constructed, manage, have managed, operate, have operated or make available, in the long-term, either directly or through a company in which it holds participating interests in accordance with the provisions of the RREC legislation:

- i. utilities and storage facilities for the transport, distribution or storage of electricity, gas, fossile or non-fossile fuels and energy in general, and related goods;
- ii. utilities for the transport, distribution, storage or purification of water, including assets related to these utilities;
- iii. installations for the generation, storage and transport of renewable or non-renewable energy and related goods; or
- iv. incinerators and landfills, including assets related to these installations.

In the context of the provision of real estate, the Company may in particular carry out all activities related to the establishment, construction (without prejudice to the prohibition to act as a property developer, except in case of occasional transactions), remodelling, renovation, development, acquisition, disposal, furnishing, letting, sub-letting, exchange, contribution, transfer, sub-division, bringing of real estate assets into a system of co-ownership or joint ownership as described above, the granting or acquisition of right of superficies, the right to the usufruct, long-term lease or other in rem or personal rights on properties as described above, and the management and operation of real estate.

The Company may, by means of contribution in cash or in kind, merger, demerger or other corporate restructuring, registration, participation, membership, financial support or in any other way, acquire a share (or be a member) of any existing or future companies, businesses or associations in Belgium or abroad with a corporate object that is similar or complementary to that of the Company (including participating interests in a perimeter company that provides services to the tenants of the buildings of the Company and/or its perimeter companies) or that supports or facilitates the realisation of its object and, in general, execute all transactions connected directly or indirectly to its corporate object.

The Company may grant mortgages or other forms of security as well as extend loans to, and serve as a guarantor for, a perimeter company within the limits of the RREC legislation.

The Company may, on a temporary or subsidiary basis, also invest in securities that are not real estate within the meaning of the RREC legislation. Such investments shall be made in accordance with the risk management policy adopted by the Company, and shall be diversified to ensure an adequate risk diversification. The Company may hold unallocated liquid assets. The liquid assets can be held in all currencies, in the form of deposits on demand, term deposits, or any money market instrument that makes the money readily available. In addition, the Company may engage in transactions involving hedging instruments, provided the latter are carried out for the sole purpose of hedging the interest rate and exchange risk, expressly excluding any speculative transactions.

The Company and its perimeter companies may lease out or take a lease on (under finance leases) one or more properties, with or without purchase option. Leasing out with a purchase option may only be carried out as an additional activity, unless the properties in question are intended to be used in the public interest, including social housing and education (in which case this activity may form part of the company's main activities).

In general, the Company is deemed to carry out all of its activities and transactions in accordance with the rules and within the limits provided for by the RREC legislation and any other applicable legislation.

Article 4 – Prohibitory provisions

The Company cannot:

- act as a property developer within the meaning of the RREC legislation, except for occasional transactions;

The Company is prohibited from:

- participating in an association for permanent inclusion or guarantee;
- lending financial instruments, except for loans that are granted under the conditions and in accordance with the provisions of the royal decree of 7 March 2006;
- acquiring financial instruments issued by a company or a private association that was declared bankrupt, has concluded an amicable settlement with its creditors, is the object of judicial reorganisation proceedings, has been granted postponement of payment or in respect of which a similar measure has been taken abroad; and
- making contractual arrangements or including stipulations in the articles of association with respect to perimeter companies that may affect the voting power to which these companies are entitled pursuant to the applicable legislation due to a participating interest of 25% plus

one share.

Article 5 - Duration

The Company has been incorporated for an unlimited period of time.

Title II – Capital - Shares

Article 6 - Capital

6.1 Subscription and paying up of the capital

The capital of the Company amounts to two hundred ninety-seven million six hundred thousand three hundred twenty-two euro and ninety-one cents (EUR 297.600.322,91), and is divided into thirteen million two hundred twenty-six thousand four hundred fifty-two (13,226,452) entirely paid up shares, without a nominal value, each representing an equal part of the capital, more in particular one/thirteen million two hundred twenty-six thousand four hundred fifty-second (1/13,226,452nd) part of the capital.

6.2 Authorised capital¹

[PROPOSAL RENEWAL AUTHORISED CAPITAL]

The board of directors is authorised to increase the capital on one or more occasions, on the dates and under the conditions determined by it, in accordance with the applicable legislation, up to a maximum amount of:

- a. [amount written out in full] (EUR [amount]) for public capital increases by means of a cash contribution, providing for the possibility for the shareholders of the Company to exercise their preferential subscription right or their irreducible allocation right²,
- b. [amount written out in full] (EUR [amount]) for capital increases within the context of an optional dividend³,
- c. (EITHER: at any time, 10% of the amount of the capital at the moment on which the decision to increase the capital is adopted) [OR: [amount written out in full] (EUR [amount]) for capital increases by contribution in cash not providing for the possibility for the shareholders of the Company to exercise the preferential subscription right or the irreducible allocation right, with the understanding that the board of directors will only be allowed to increase the capital in accordance with this item (c) if and to the extent that the aggregate amount of the capital increases performed over a period of 12 months in accordance with this paragraph does not exceed 10% of the amount of the capital at the moment on which the resolution

¹ If the proposed authorisation regarding the authorised capital is not approved, this article will contain the text of the current article 6.2 of the articles of association. The proposed authorisation will only be considered to be approved if the proposals under sub-agenda items 5 a, 5 b, 5 c and 5 d are approved (each for section i), ii) or, respectively, iii), as stated under the relevant agenda item). The term "warrant(s)" will however always be replaced by "subscription right(s)" respectively.

² This paragraph will only be added to the articles of association if the extraordinary general meeting approves the proposal in agenda point 5 b.a) i) of ii).

³ This paragraph will only be added to the articles of association if the extraordinary general meeting approves the proposal in agenda point 5 b.b) i) of ii).

for the capital increase is adopted⁴;

d. [amount written out in full] (EUR [amount]) for all forms of capital increase⁵; with the understanding that within the context of this authorisation, the capital can never be increased to exceed the maximum amount of [two hundred and ninety-seven million six hundred thousand three hundred and twenty-two euros ninety-one cents (297.600.322,91)] during the period for which the authorisation was granted.

In case of a capital increase accompanied by the payment or entry in the accounts of a share premium, only the amount assigned to the capital will be subtracted from the remaining available amount of the authorised capital.

This authorisation is granted for a period of five years as from the publication in the Annexes to the Belgian Official Gazette of the amendment to the articles of association, adopted by the extraordinary shareholders' meeting of [date]. This authorisation can be renewed.

The capital increases decided by the board of directors can be carried out via contributions in cash or via contributions in kind with respect for the legal provisions, or via incorporation of reserves or of share premiums with or without creation of new securities. The capital increases may give rise to the issuance of shares with voting rights. These capital increases may also be carried out via the issuance of convertible bonds or of subscription rights – whether or not attached to another security - which may give rise to the creation of shares with voting right.

The board of directors is allowed to limit or cancel the preferential right of the shareholders, including those in favour of one or more persons other than the employees of the Company or one of its subsidiaries, provided that, to the extent required by the RREC legislation, an irreducible allocation right is granted to the existing shareholders upon the distribution of new securities.

Capital increases by means of a contribution in kind shall be carried out in accordance with the requirements determined by the RREC legislation. Such contributions can include a right to a dividend in the context of an optional dividend distribution.

[If this authorisation is approved by the extraordinary general meeting:]

[Without prejudice to the authorisation granted to the board of directors in accordance with the preceding paragraphs, the extraordinary shareholders meeting of [date] has authorised the board of directors for a period of three years as of such extraordinary shareholders' meeting to proceed to one or more capital increases, in the event of a public takeover bid for all, under the conditions set forth in the applicable legal provisions and in compliance, as the case may be, of the irreducible allocation right provided for in the RREC legislation. Capital increases carried out by the board of directors pursuant to this authorisation will be deducted from the remaining authorised capital, mentioned in this Article. This authorisation does not limit the power of the board of directors to

⁴ This paragraph will only be added to the articles of association if the extraordinary general meeting approves the proposal in agenda point 5 b.c) i) or ii).

⁵ This paragraph will only be added to the articles of association if the extraordinary general meeting approves the proposal in agenda point 5 b.d) i), ii) or iii).

carry out other transactions making use of the authorised capital than those provided for in article 7:202 of the Companies and Associations Code.]⁶

When the capital increases resolved on pursuant to these authorisations involve an issue premium, the amount of such premium will be booked on one or more separate equity accounts on the liabilities side of the balance sheet.

[IF THE RENEWAL OF THE AUTHORISATION IS NOT APPROVED, THE CURRENT AUTHORISATION REMAINS VALID:]

The board of directors is authorised to increase the share capital of the Company on one or more occasions, up to a maximum amount of:

- a. two hundred and fifty-six million two hundred and twenty-five thousand two hundred and seventy-eight euro ninety-eight cents (EUR 256,225,278.98) for public capital increases by means of a cash contribution, providing for the possibility to exercise the preferential subscription right or the irreducible allocation right by the shareholders of the Company,
- b. one hundred and twenty-eight million one hundred and twelve thousand six hundred and thirty-nine euro forty-nine cents (EUR 128,112,639.49) for capital increases within the context of an optional dividend,
- c. at any time, 10% of the amount of the capital at the moment on which the decision to increase the capital is adopted, for capital increases by contribution in cash not providing for the possibility to exercise the preferential subscription right or the irreducible allocation right by the shareholders of the Company, on the understanding that the board of directors will only be allowed to increase the capital in accordance with this item (c) if and to the extent that the aggregate amount of the capital increases performed over a period of 12 months in accordance with this paragraph does not exceed 10% of the amount of the capital at the moment on which the resolution for a capital increase is adopted,
- d. two hundred and fifty-six million two hundred and twenty-five thousand two hundred and seventy-eight euro and ninety-eight cents (EUR 256,225,278.98) for all other forms of capital increase;

with the understanding that within the context of this authorisation, the share capital can never be increased to exceed the maximum amount of two hundred and fifty-six million two hundred and twenty-five thousand two hundred and seventy-eight euro and ninety-eight cents (EUR 256,225,278.98) during the period for which the authorisation was granted.

This authorisation is granted to the board of directors for a period of five years as from the publication in the Annexes to the Belgian Official Gazette of the amendment to the articles of association, adopted by the extraordinary shareholders' meeting of 23 July 2018. This authorisation can be renewed. The board of directors shall determine the price, the issue premium and the issue conditions for new shares, unless these decisions are taken by the shareholders' meeting.

Within the above limits and without prejudice to the mandatory provisions of applicable legislation, the board of directors can decide to increase the capital by means of contributions in cash or contributions in kind, the conversion of reserves or issue premiums as well as of shareholders' equity under the statutory IFRS annual accounts of the Company (prepared in accordance with the applicable regulations) that qualify for conversion in capital, with or without the issuance of new shares of one or more existing types, on a case-by-case basis.

⁶ This paragraph will only be added to the articles of association if the extraordinary general meeting approves the proposal in agenda point 6.

The board of directors is also authorised by the shareholders' meeting to issue other securities, including but not limited to (subordinated or non-subordinated) convertible bonds, subscription rights.

Moreover, the board of directors is allowed to limit or cancel the preferential subscription right granted to the shareholders, including those in favour of one or more persons other than the employees of the Company or of one of its subsidiaries, provided that an irreducible allocation right is granted to the existing shareholders upon the distribution of new securities, to the extent legally required. This irreducible allocation right shall meet, as the case may be, the requirements determined by the RREC legislation and Article 6.4 of the articles of association.

This right does not have to be granted in the event of a contribution in cash (i) made in the context of an optional dividend distribution, under the conditions referred to in Article 6.4 of these articles of association or (ii) made in the context of the authorised capital, whereby the aggregated amount of the capital increases executed in accordance with article 26, 61 paragraph 3 of the RREC Act over a period of 12 months does not exceed 10% of the amount of the capital on the date of the decision to increase the capital.

Capital increases by means of a contribution in kind shall be carried out in accordance with the requirements determined by the RREC legislation and Article 6.4 of these articles of association. Such contributions can include a right to a dividend in the context of an optional dividend distribution.

Without prejudice to the authorisation granted to the board of directors in accordance with the preceding paragraphs, the board of directors is authorised to proceed to one or more capital increases, in the event of a public takeover bid for all of the Company's shares, under the conditions set forth in the applicable corporate legislation, provided that the company has received an acknowledgement of the public takeover bid from the Financial Services and Markets Authority (FSMA) within a period of three years following the extraordinary shareholders' meeting of 23 July 2018. If applicable, the board of directors must respect (to the extent legally required) the irreducible allocation right provided for by the RREC legislation. Capital increases carried out by the board of directors pursuant to this authorisation will be deducted from the remaining authorised capital, mentioned in the first paragraph.

When the board of directors requests payment of an issue premium following its decision to proceed to a capital increase, the amount of this premium shall be allocated to one or more separate equity accounts on the liabilities side of the balance sheet.

The board of directors can freely decide to allocate the amount of the premium, possibly after deduction of an amount with a maximum equalling the costs of the capital increase pursuant to the applicable IFRS rules, to a non-distributable "issue premium" reserve which shall serve, like the share capital, as a guarantee to third parties, and which can only be reduced or abolished pursuant to a decision of the shareholders' meeting, deliberating in accordance with the conditions set forth in the applicable legislation.

6.3 Acquisition, pledge and resale of own shares and certificates that relate to these

[PROPOSAL RENEWAL AUTHORISATION]

a. Acquisition and pledge⁷

1. The Company may acquire and accept as pledge own shares or certificates relating to these.
2. The board of directors is authorised to acquire and accept as pledge own shares and certificates relating to them, without the total amount of own shares or certificates relating to them acquired or accepted as pledge by the Company in application of this authorisation exceeding 10% of the total amount of shares, at a unit price not lower than 75% of the average stock price of the last thirty days of the listing of the share before the date of the decision of the board of directors to acquire, respectively accept as pledge, nor higher than 125% of the average stock price of the last thirty days of the listing of the share before the date of the decision of the board of directors to acquire, respectively accept as pledge. This authorisation is granted for a period of five years as of the publication of this authorisation granted on [date] in the Annexes to the Belgian Official Gazette.

The board of directors is authorised to acquire or accept as pledge own shares or certificates relating to them, when the acquisition or acceptance as pledge is necessary in order to prevent a serious and imminent harm to the Company. This authorisation is granted for a period of three years as of the publication of this authorisation, granted on [date] in the Belgian Official Gazette.

3. The authorisations in paragraph 2 are without prejudice to the possibilities provided for in the applicable legal provisions, for the board of directors to acquire or accept as pledge own shares or certificates relating to them in case no authorisation in the articles of association or no authorisation of the general meeting is required.
4. The authorisations mentioned under paragraph 2 and the content in paragraph 3 apply to the board of directors of the Company, for the direct and, as the case may be, the indirect subsidiaries of the Company, and, to the extent necessary, for every third party acting in its own name but for the account of such companies.

[IF THE RENEWAL OF THE AUTHORISATION WOULD NOT BE APPROVED, THE CURRENT AUTHORISATION REMAINS APPLICABLE]

The company can acquire, pledge or resell its own shares subject to the conditions provided for by law.

The board of directors is authorised, for a period of five (5) years following the extraordinary shareholders' meeting of 23 July 2018, to acquire and pledge the Company's own shares on the company's behalf, at a unit price which may not be less than 85% of the closing market price on the day preceding the date of the transaction (acquisition or pledge) and may not exceed 115% of the closing market price on the day preceding the date of the transaction (acquisition or pledge), subject to the requirement that the company may not, at any time, hold more than 20% of the total issued shares.

These conditions and limits extend to acquisitions of the Company's shares by its subsidiaries within the meaning of article 7:221 of the Belgian Companies and Associations Code, including instances when such acquisitions are made by persons acting in the name but on behalf of a subsidiary.

⁷ If the proposed mandate regarding the acquisition and pledge of own securities is not approved, this article will contain the text of the sections 1,3 and 4 of the current article 6.3 of the articles of association as regards to the acquisition and pledge of own securities (the special mandate in section 2 has already expired).

[PROPOSAL RENEWAL AUTHORISATION]

b. Resale⁸

1. The Company can resell own shares or certificates relating to them.
2. The board of directors is authorised to resell own shares or securities relating to them to one or more specific persons, employees or not.

The board of directors is authorised to resell own shares or securities relating to them to avoid serious and imminent harm to the Company. This authorisation is granted for a period of three years as of the publication of this authorisation granted on [date] in the Annexes to the Belgian Official Gazette.

3. The authorisations under paragraph 2 are without prejudice to the possibilities provided for in the applicable legal provisions, for the board of directors to resell own shares or certificates relating to them in case no authorisation in the articles of association or no authorisation of the general meeting is required.
4. The authorisations mentioned under paragraph 2 and the content in paragraph 3 apply to the board of directors of the Company, for the direct and, as the case may be, the indirect subsidiaries of the Company, and, to the extent necessary, for every third party acting in its own name but for the account of such companies.

[IF THE RENEWAL OF THE AUTHORISATION IS NOT APPROVED, THE CURRENT AUTHORISATION REMAINS APPLICABLE]

The company can resell its own shares subject to the conditions provided for by law.

The board of directors is authorised, for a period of five (5) years following the extraordinary shareholders' meeting of 23 July 2018,

to resell the Company's own shares on the company's behalf, at a unit price which may not be less than 85% of the closing market price on the day preceding the date of the transaction (resale) and may not exceed 115% of the closing market price on the day preceding the date of the transaction (resale).

These conditions and limits extend to transfers of the Company's shares by its subsidiaries within the meaning of article 7:221 of the Belgian Companies and Associations Code, including instances when such transfers are made by persons acting in the name but on behalf of a subsidiary.

6.4 Capital increase

Every capital increase shall meet the requirements of the Companies and Associations Code and the RREC legislation.

The Company cannot, directly or indirectly, subscribe to its own capital increase.

⁸ If the proposed mandate regarding the resale of own securities is not approved, this article will contain the text of the sections 1, 3 and 4 of the current article 6.3 of the articles of association as regards to the resale of own securities.

At the occasion of any capital increase, the board of directors will decide upon the price, the issuance premium, if applicable, and the conditions for the issuance of new shares, unless the general shareholders meeting would determine these.

If the general shareholders meeting would decide to require the payment of an issuance premium, such premium should be allocated to one or more separate equity accounts on the liabilities side of the balance sheet.

Contributions in kind can also relate to the dividend right in the context of the distribution of an optional dividend, with or without a supplementary contribution in cash.

In the event of a capital increase by means of a cash contribution, pursuant to a decision of the shareholders' meeting or within the limits of the authorised capital, the shareholders' preferential subscription right can only be restricted or cancelled if an irreducible allocation right is granted to the existing shareholders, to the extent required by the RREC legislation, at the time that the new securities are awarded. As the case may be, this irreducible allocation right shall meet the following requirements, determined by the RREC legislation:

1. it applies to all new issued securities;
2. it is granted to the shareholders in proportion to the percentage of the capital represented by their shares at the time of the transaction;
3. a maximum price per share is announced at the latest on the eve of the start of the public subscription period; the public subscription period lasts at least three stock exchange days.

This irreducible allocation right applies to the issuance of shares, convertible bonds and subscription rights that can be exercised by way of a contribution in cash.

In accordance with the RREC legislation, this does not have to be granted in case of a capital increase by way of a contribution in cash taking into account the following conditions:

1. the capital increase is decided by means of the authorised capital;
2. the aggregate amount of the capital increases that are executed in accordance with this paragraph over a period of 12 months cannot exceed 10% of the amount of the capital at the moment of the decision to increase the capital.

It has not to be granted in case of a contribution in cash with limitation or cancellation of the preferential subscription right, in addition to a contribution in kind within the context of the distribution of an optional dividend, to the extent the distribution of such dividend is effectively open to all shareholders.

The capital increase by means of a contribution in kind are subject to the provisions of the Companies and Associations Code.

Moreover, the following requirements must be met in the event of a contribution in kind, in accordance with the RREC legislation:

1. the contributor's identity must be disclosed in the report relating to the contribution in kind, and also, if applicable, in the notice of the shareholders' meeting called to vote on the capital increase;
2. the issue price may not be less than the lower value of the following: (a) a net value per share dated no more than four months before the date of the contribution agreement or, at the

Company's choosing, before the date of the document enacting the capital increase and (b) the average closing market (share) price over the thirty calendar days preceding this same date;

In this respect it is permitted to deduct, from the amount indicated in point 2 (b) above, an amount corresponding to the portion of undistributed gross dividend of which the new shares could be deprived, provided that the board of directors specifically justifies, in its special report, the amount of accrued dividends to be deducted, and sets forth the financial conditions for the transaction in the annual financial report;

3. unless the issue price or, under the circumstances provided in Article 6.6 below, the share exchange ratio as well as the associated formalities, is determined and communicated to the public at the latest on the working day following the conclusion of the contribution agreement, with a mention of the time period within which the capital increase will effectively be carried out, the document enacting the capital increase shall be drawn up within a maximum period of four months; and
4. the report mentioned in point 1 above must also make clear the effect of the proposed contribution on the situation of the existing shareholders, in particular their share of the Company's profit, the net value per share and the capital, as well as the impact on voting rights.

In accordance with the RREC legislation, these additional conditions are not applicable in the event of the contribution of a right to a dividend in the context of an optional dividend distribution, provided the grant thereof is effectively open to all shareholders.

6.5 Capital decrease

The Company can decrease its capital in accordance with the applicable legal provisions.

6.6 Mergers, demergers and similar operations

In accordance with the RREC legislation, the additional conditions as set out in article 6.4 in case of a contribution in kind are applicable, mutatis mutandis, on mergers, demergers and similar operations, as set out in the RREC legislation.

Article 7 – Nature of the shares

The shares are without nominal value.

The shares are registered or dematerialised, as chosen by their owner or holder (hereafter the "Holder") and in accordance with the limitations set by law. The Holder can at any time and without cost submit a written request for the conversion of registered shares to dematerialised shares and vice versa. Every dematerialised share is represented by an entry on an account in the name of the Holder with an authorised account keeper or settlement institution.

At the registered office of the Company a share register is held that can exist, as the case may be, in electronic form. The Holders of registered shares can look into the entire register of shares.

Article 8 – Other securities

The Company may issue all securities that are not prohibited under the law, with the exception of profit sharing certificates and similar securities and provided that it takes account of the specific provisions of the RREC legislation and the articles of association. Such securities are registered or dematerialised.

Article 9 – Stock exchange listing and disclosure of substantial shareholdings

The Company's shares must be admitted to trading on a regulated market in Belgium, in accordance with the RREC legislation.

ursuant to Article 18 of the Act of 2 May 2007 regarding the disclosure of major shareholdings in issuers of which the shares have been admitted for trading on a regulated market and for which certain provisions apply, in addition to the thresholds provided in law, the statutory threshold of 3% applies additionally.

With the exception of the derogations provided for by law, no one is allowed more votes at a shareholders' meeting of the Company than the number of votes attached to the securities which the person in question had declared to own at the latest twenty (20) days before the date of the shareholders' meeting. The voting rights attached to these unreported shares are suspended.

Title III – Management and supervision

Article 10 – Composition of the board of directors

The Company is administered by a board of directors. The board shall be composed of a minimum of three and a maximum of twelve members, shareholders in the Company or not, who are appointed by the shareholders' meeting for a maximum term of four years.

The shareholders' meeting may terminate the mandate of each director at any time, with immediate effect and without giving reasons.

The members of the board are eligible for re-election.

The board of directors includes at least three independent directors in accordance with the applicable legal provisions.

Unless the general meeting's decision to appoint determines otherwise, the mandate of the retiring and not re-elected directors shall end immediately after the general meeting which has provided for such new appointments.

In the event that one or more directors' mandates become vacant, the remaining directors have the right to provisionally provide for replacement until the next general meeting. The mandate of the co-opted director may or may not be confirmed at the very next general meeting.

The possible remuneration may not be determined based on the activities and transactions carried out by the Company or its perimeter companies.

[IF THE GENERAL MEETING SHOULD DECIDE TO DEVIATE FROM ARTICLE 7:91, SECTION 2 CAC:]

[The restrictions set out in article 7:91, section 2 of the Belgian Companies and Associations Code shall not apply.]⁹

The directors are exclusively natural persons; they must meet the requirements regarding reliability and competence as provided for in the RREC legislation and may not fall under the scope of the prohibitory provisions contained in the RREC legislation.

The appointment of directors is subject to the prior approval of the FSMA.

Article 11 – Chairmanship – Deliberations

The board of directors shall meet when convened by the chairperson, by two directors or by one of the director(s), at the place indicated in this notice, whenever the interests of the Company so require.

The board of directors elects its chairperson from its members. The meetings are chaired by the chairperson or, if the latter is absent, by a director appointed by the directors present. The person chairing the meeting may appoint a secretary, who may or may not be a director.

Except in case of force majeure, the board of directors may validly deliberate and take decisions only if the majority of the members are present or represented. If this condition is not met, a new meeting may be convened which may validly deliberate and take decisions on the items on the agenda of the previous meeting if at least two directors are present or represented.

The notices to convene shall be sent out by e-mail or, if no e-mail address has been communicated to the Company, by ordinary letter or any other means of communication, in accordance with the applicable legal provisions. The notices shall state the place, date, time and agenda of the meeting.

Any director who is unable to attend or is absent, can nominate another member of the board by letter, telegram, telex, fax, e-mail or any other means of communication to represent him or her at a specific meeting of the board and to legally vote on his or her behalf. The person giving proxy is considered to be present in that case. No member of the board may represent more than three directors.

Each member of the board of directors may participate to meetings by means of any form of telecommunication, videography or any other means of communication that facilitates directors to

⁹ This paragraph will only be added to the articles of association if the extraordinary general meeting approves the proposal in agenda point 7.

communicate with each other. They shall be deemed to have attended the meeting. Unless otherwise stipulated, resolutions are deemed to have been passed at the Company's registered office and on the date of the meeting.

Board decisions shall be approved by a simple majority of votes cast; in the event of a tie, the director chairing the meeting shall cast the deciding vote.

Decisions of the board of directors are recorded in minutes, kept in a special register at the Company's registered office, signed by the chairperson of the board, and those members who so request. Proxies are attached to the minutes of the meeting.

Copies of or extracts from these minutes, intended for third parties, shall be signed by the chairperson of the board of directors, two directors or a director entrusted with the daily management. This authority may be delegated to a representative.

The decisions of the board of directors may be taken by unanimous written decision of all directors.

Article 12 – Powers of the board

12.1 The board of directors is vested with the powers to perform all acts necessary or useful for the realisation of the object, except those which are reserved by law, or these articles, to be executed by the shareholders' meeting.

The board of directors shall draw up the half-year report and the annual report.

The board shall appoint one or more independent appraisal experts, in accordance with the RREC legislation, and if applicable, propose any modification to the list of experts, incorporated in the file added to the application to be approved as an RREC.

12.2 The board of directors can delegate the day-to-day management of the Company, as well as its representation with regard to such management, to one or more persons, who do not necessarily need to be directors. The person(s) entrusted with the day-to-day management must meet the requirements regarding reliability and competence as provided for in the RREC legislation and may not fall within the scope of the prohibitory provisions set out in the RREC legislation.

[IF THE GENERAL MEETING SHOULD DECIDE TO DEVIATE FROM ARTICLE 7:91, SECTION 2 CCA:]

[The restrictions set out in article 7:121, section 4 juncto 7:91, section 2 of the Belgian Companies and Associations Code shall not apply to the members of the body of daily management, nor to the persons charged with the management as referred to in article 3:6, § 3, section 3 of the Belgian Companies and Associations Code.]¹⁰

12.3 The board of directors may grant special powers to each authorised representative that are limited to certain acts or a certain series of acts, within the limits determined by the applicable legal

¹⁰ This paragraph will only be added to the articles of association if the extraordinary general meeting approves the proposal in agenda point [7].

provisions.

The board of directors may, in accordance with the RREC legislation, determine the remuneration of each authorised representative to whom special powers have been granted.

Article 13 – Effective management

Without prejudice to the transitional provisions, the effective management of the Company is delegated to at least two natural persons.

The persons entrusted with the effective management must meet the requirements regarding reliability and competence as provided for in the RREC legislation and may not fall within the scope of the prohibitory provisions set out in the RREC Legislation

The appointment of the effective management is subject to the prior approval of the FSMA.

Article 14 – Advisory and specialised committees

The board of directors shall establish among its members an audit committee as well as a remuneration and a nomination committee and shall determine their composition, duties and powers.

The board of directors may set up under its responsibility one or more advisory committees, for which it determines the composition and duties.

Article 15 – Representation of the Company and signing of deeds

Subject to special delegation of powers by the board of directors, the Company is validly represented in all acts, including those in which a public or ministerial official provides its cooperation, as well as in all legal proceedings, whether as plaintiff or defendant, by two directors acting jointly or, within the limits of the daily management, by each delegated person acting alone.

The Company shall moreover be validly represented by special proxyholders of the Company within the limits of the mandate granted to them by the board of directors, or within the limits of the daily management, by each delegated person acting alone.

Article 16 – Supervision

The Company appoints one or more statutory auditors who shall perform the functions they are charged with under the Belgian Companies and Associations Code and the RREC legislation

The statutory auditor has to be approved by the FSMA.

Title IV – General meeting of shareholders

Article 17 – Meetings

The annual general meeting of shareholders shall take place on the second last Monday of July at 10 am.

If this day is a public holiday, the annual general meeting will be held on the next working day, at the same time.

The ordinary or extraordinary general meetings shall be held at the location indicated in the convening notice.

The threshold from which one or more shareholders may demand a convocation of a general meeting in order to submit one or more proposals, in accordance with the Belgian Companies and Associations Code, is set at ten percent (10%) of the capital.

One or more shareholders collectively possessing at least three per cent (3%) of the capital of the Company may, in accordance with the provisions of the Belgian Companies Code and Associations, request the inclusion of items on the agenda of any shareholders' meeting, and submit proposals for resolutions with respect to the items included or to be included in the agenda.

Article 18 – Participation in the general meeting of shareholders

The right to attend and vote at a shareholders' meeting is subject to the recording of the shares in the shareholder's name on the fourteenth day preceding the general meeting of shareholders, at twenty-four hours (Belgian time) (hereinafter the "**registration date**"), in either the register of the Company's registered shares or in the accounts held by an authorised account holder or settlement institution, regardless of the number of shares actually held by the shareholder on the date of the shareholders' meeting.

The holders of dematerialised shares who wish to attend a shareholders' meeting must submit a certificate issued by their authorised account holder or settlement institution, certifying, as the case may be, the number of dematerialised shares listed in the shareholder's name on the registration date, for which the shareholder has declared his or her intention to participate in the general meeting of shareholders. The certificate must be submitted to the Company or to the person designated by the Company, as well as their wish to participate to the general meeting of shareholders, as the case may be, by sending a proxy, no later than the sixth day prior to the date of the general meeting of shareholders via the Company's email address or via the specific email address mentioned in the convening notice.

The holders of registered shares who wish to attend the general meeting of shareholders must notify the Company, or the designated person for that purpose, of their intention no later than the sixth day prior to the date of the meeting, via the Company's email address or via the specific email address mentioned in the convening notice, or, as the case may be, by sending a proxy.

Article 19 – Votes by proxy

Each holder of securities, giving the right to participate in the meeting, may be represented by a proxy holder, whether or not shareholder.

The shareholder may only appoint one person as proxy holder for a certain general meeting, subject to the deviations provided for in the Belgian Companies and Associations Code.

The proxy form must be signed by the shareholder and be submitted to the Company via the Company's email address or via the specific email address mentioned in the convening notice no later than the sixth day prior to the date of the meeting.

The board of directors may draw up a proxy form.

If several persons have rights *in rem* in respect of the same share, the Company may suspend the exercise of the voting rights attached to such share until a single person has been appointed vis-à-vis the Company as the holder of the voting rights.

Article 20 – Bureau

Every general shareholders meeting is chaired by the chairperson of the board of directors or, in the chairperson's absence, by a director appointed by the directors present or by a member of the meeting appointed by the latter.

The chairperson shall appoint a secretary.

If the number of persons present so allows, the meeting shall elect two vote-counters on the proposal of the chairperson.

The other members of the board of directors shall complete the bureau.

Article 21 – Number of votes

The shares shall each give the right to one vote, subject to the cases of suspension of the voting rights provided for in the Belgian Companies and Associations Code or any other applicable law.

The holders of convertible bonds and subscription rights may attend the shareholders' meeting, but only have an advisory vote.

Transitional provisions: the holders of non-convertible bonds issued before the date on which the Belgian Companies and Associations Code becomes applicable to the Company may attend the general meeting, but only with an advisory vote.

Article 22 – Deliberations

The general meeting of shareholders may validly deliberate and vote, regardless of the percentage of the capital present or represented, except in those cases where the Belgian Companies and Associations Code requires an attendance quorum.

The general meeting of shareholders can only validly deliberate on amendments to the articles of association if at least half of the capital is present or represented.

If the above quorum is not met, a new general meeting of shareholders must be convened; the second meeting shall deliberate validly irrespective of the portion of the capital represented by the shareholders present or represented.

The board of directors is entitled to adjourn each ordinary, special or extraordinary meeting one single time for five weeks, unless the meeting is convened at the request of one or more shareholders who represent at least one-tenth (1/10th) of the capital or by a statutory auditor. Such adjournment shall not affect the other resolutions passed, unless the general meeting of shareholders decides otherwise.

The general meeting of shareholders may not deliberate on items that do not appear on the agenda.

Unless provided otherwise by legal provisions, all resolutions are adopted by the general meeting of shareholders by a simple majority of the votes cast, regardless of the numbers of shares represented. Blank or invalidly marked votes shall not be counted when calculating the votes cast.

Any amendment of the articles of association is only accepted if it is approved by at least three-fourths of the votes cast or, if it concerns the amendment of the object or of the Company's goals, by four-fifths of the votes cast, abstentions not being included in the numerator or the denominator. Voting shall be conducted by a show of hands or a roll call, unless the general meeting of shareholders decides otherwise by a simple majority of the votes cast. Any draft amendment of the articles of association must be submitted in advance to the FSMA.

An attendance list containing the names of the shareholders and the number of shares they hold shall be signed by each of them or their proxyholder before the meeting begins.

Any shareholder may have access to this list.

Article 23 – Remote voting

If the board of directors so authorises in the convening notice, the shareholders shall be authorised to vote remotely by letter or through the Company's website, by means of a form prepared and provided by the Company. This form must mention the date and the place of the meeting, the name or corporate name of the shareholder and his residence address or registered office, the number of votes the shareholder wishes to cast at the meeting, the type of the shares held by him, the agenda of the meeting (including the proposals for resolution), a space allowing to vote for or against each decision or to abstain, as well as the deadline by which the voting form must reach the Company. The form shall expressly state that it must be signed by the shareholder and sent to the Company no later than the sixth day prior to the date of the meeting.

Article 24 – Minutes

The minutes of the general meeting of shareholders are signed by the members of the office, as well as by the shareholders who ask to do so. Copies of the minutes of the general meeting of shareholders, for third parties, are signed by one or more directors with representation power. The proxies are being attached to the minutes of the meeting for which they were given.

Article 25 – Bondholders’ meeting

The board of directors and the statutory auditor(s) of the Company may call the general bondholders’ meeting. They must also convene the general meeting when bondholders representing one fifth of the amount of the bonds in circulation so request. The notice shall contain the agenda and shall be prepared in accordance with the provisions of the Belgian Companies and the Associations Code. To be admitted to the general bondholders’ meeting, the bondholders must comply with the formalities provided for in the Belgian Companies and the Associations Code, as well as with any formalities prescribed by the terms and conditions of issue of the bonds or in the convening notices.

Title V – Annual accounts - Dividends

Article 26 – Annual accounts

The financial year starts on the first of April of each year and ends on the thirty-first of March of the following year. At the end of each financial year, the books and records are closed and the board of directors shall draw up an inventory, as well as the annual accounts.

The board of directors shall draft a report (the “annual report”), in which it accounts for its management. The statutory auditor shall draft a detailed written report (the “audit report”) in preparation for the annual meeting of shareholders.

Article 27 – Dividends

The Company must distribute a dividend to its shareholders, within the limits of the Belgian Companies and the Associations Code and the RREC Legislation, of which the minimum amount is prescribed by the RREC legislation.

Article 28 – Interim dividends

The board of directors may decide, under its responsibility, on the distribution of interim dividends, in the cases and within the time limits permitted by law.

Article 29 – Availability of annual and half-year reports

The Company's annual and half-year reports, containing the statutory and consolidated annual and half-year accounts of the Company and the statutory auditor's report, shall be put at the disposal of the shareholders in accordance with the statutory provisions applicable to issuers of financial instruments admitted to trading on a regulated market and in accordance with the RREC Legislation.

The Company's annual and half-year reports shall be made available on its website.

Shareholders have the right to obtain a copy of the annual and half-year reports free of charge at the Company's registered office.

Title VI – Dissolution - liquidation

Article 30 – Loss of capital

In the event that the capital is reduced by one half or three quarters, the directors must submit the question of dissolution to the general meeting of shareholders pursuant to and in accordance with the conditions in the Belgian Companies and Associations Code.

Article 31 – Appointment and powers of the liquidators

In the event of dissolution of the Company, for whatever reason and at any time, the liquidation shall be performed by one or more liquidator(s) appointed by the general meeting of shareholders. If it appears from the statement of assets and liabilities, drawn up in accordance with the Belgian Companies and Associations Code, that not all creditors can be repaid in full, the nomination of the liquidator(s) in the articles of association or by the general meeting of shareholders must be submitted to the president of the court for confirmation. This confirmation however, shall not be required if such statement of assets and liabilities shows that the Company has liabilities only to its shareholders and all shareholders who are creditors of the Company confirm in writing their agreement to the appointment.

If no liquidator(s) is/are appointed or designated, the members of the board of directors shall be considered liquidators vis-à-vis third parties, without, however, the powers which the law and the articles of association grant to the liquidator appointed in the articles of association, by the general meeting of shareholders or by the court with regard to the liquidation activities.

If applicable the general meeting of shareholders shall determine the fees of the liquidator(s).

The liquidation of the Company shall be closed in accordance with the provisions of the Belgian Companies and Associations Code.

Article 32 – Distribution

Distribution to shareholders will only take place after the closing meeting regarding the liquidation.

Except in case of a merger, the net assets of the Company will be, after settlement of all debts or consignment of the sums necessary for that purpose, allocated as a matter of priority to the reimbursement of the paid-up amount of the capital shares, and the remaining balance shall be distributed equally among all the shareholders of the Company, proportionally to the number of shares they hold.

Title VII – General provisions

Article 33 – Election of domicile

For the performance of the articles of association, each shareholder domiciled abroad, each director, statutory auditor, manager and liquidator is deemed to have elected domicile in Belgium. In the absence thereof, he shall be deemed to have elected domicile at the registered office of the Company where all notices, default notices, writs of summons or notifications can be validly be served.

The holders of registered shares must notify the Company of any change of address. In the absence thereof, all communications, notices, convocations or official announcements will be validly sent to their last known address.

Article 34 – Jurisdiction

For all lawsuits between the Company, its shareholders, bondholders, directors, statutory auditors and liquidators concerning the affairs of the Company and the execution of the present articles of association, only the Dutch-speaking enterprise courts of the registered office of the Company shall have jurisdiction, unless the Company expressly waives such jurisdiction

Article 35 – Ordinary law

The provisions of these articles of association that would conflict with the mandatory provisions of the RREC Legislation or any other applicable law, are deemed non-existent. The nullity of an article or part of an article of these articles of association does not affect the validity of the other (parts of) the clauses of the articles of association.
