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“SIPEF”

Limited liability company (naamloze vennootschap)
 whose shares are admitted to trading on a market as referred to in
 Article 4 of the Code on companies
 at 2900 Schoten, Kasteel Calesberg, Calesbergdreef 5
 Register of corporate entities at Antwerpen with enterprise number 0404.491.285
 V.A.T.-liable

The company has been formed on the fourteenth of June nineteen hundred and nineteen by deed executed before notary Xavier Gheysens at Antwerpen, made public in the annexes to the Belgian Official Journal (Belgisch Staatsblad/Moniteur belge) on the ninth of July nineteen hundred and nineteen, under number 5623

Its articles of association have been amended by decisions of the extraordinary general meeting made public in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge) on respectively :

- the fifth of December nineteen hundred and twenty-six under number 12912;
- the twenty-first of March nineteen hundred and twenty-nine under number 3168;
- the third of August nineteen hundred and thirty-two under number 11255;
- the twenty-seventh of September nineteen hundred and thirty-six under number 13731;
- the eighteenth/nineteenth of July nineteen hundred and thirty-eight under number 11367;
- the third of July nineteen hundred and forty-nine under number 14654 (extension of the duration);
- the twenty-seventh of November nineteen hundred and forty-nine under number 22379;
- the sixth of January nineteen hundred and sixty-five under number 317;
- the twenty-ninth of June nineteen hundred and sixty-eight under number 1797-4/5;
- the thirtieth of December nineteen hundred and seventy-two under number 3484-2;
- the tenth of May nineteen hundred and seventy-three under number 1216-8;
- the tenth of July nineteen hundred and seventy-four under number 2781-2;
- the twenty-ninth of November nineteen hundred and eighty-three under number 2843-14;
- the nineteenth of January nineteen hundred and eighty-four under number 497-2;
- the eleventh of July nineteen hundred and eighty-six under number 860711-506;
- the twenty-eighth of December nineteen hundred and ninety-one under number 911228-400;

- the eighth of April nineteen hundred and ninety-four under number 940408-100;
- the second of June nineteen hundred and ninety-four under number 940602-114;
- the fourteenth of July nineteen hundred and ninety-four under number 940714-355;
- the fourth of July nineteen hundred and ninety-five under number 950704-651;
- the twenty-third of August nineteen hundred and ninety-five under number 950823-84;
- the twentieth of August nineteen hundred and ninety-six under number 960820-131;
- the eighteenth of July nineteen hundred and ninety-seven under number 970718-76;
- the ninth of August nineteen hundred and ninety-seven under number 970809-444;
- the first of January nineteen hundred and ninety-nine under number 990101-520;
- the twenty-fifth of July two thousand and one under number 20010725-84;
- by deed of the 29th of June 2004 on the realization of the increase of capital within the authorized capital resolved to by the board of directors on the 1st of June 2004. The minutes of this meeting have been made public in the Annexes to the Belgian Official Journal on the twenty-seventh of July two thousand and four under number 04112498;
- by deed of the 4th of November 2005 on the realization of the increase of capital pursuant to the exercise of warrants. The minutes of this meeting have been made public in the Annexes to the Belgian Official Journal on the second of December two thousand and five under number 05173353;
- by resolution of the extraordinary general meeting of the 17th of July 2006. The minutes of this meeting have been made public in the Annexes to the Belgian Official Journal on the second of August two thousand and six, under number 06126138;
- by deed of the 3rd of November 2006 on the realization of the increase of capital pursuant to the exercise of warrants. The minutes of this meeting have been made public in the Annexes to the Belgian Official Journal on the twenty-third of November two thousand and six, under number 06175692;
- by deed of the 13th of November 2007 on the realization of the increase of capital pursuant to the exercise of warrants. The minutes of this meeting have been made public in the Annexes to the Belgian Official Journal on the twenty-seventh of November two thousand and seven, under number 07169866;
- by resolution of the extraordinary general meeting of the 27th of December 2007. The minutes of this meeting have been made public in the Annexes to the Belgian Official Journal on the eighteenth of January two thousand and eight, under number 08011107;

- by resolution of the extraordinary general meeting of the 1st of December 2008. The minutes of this meeting have been made public in the Annexes to the Belgian Official Journal on the eleventh of December two thousand and eight, under number 08191771;
- by resolution of the extraordinary general meeting of the 29th of May 2009. The minutes of this meeting have been made public in the Annexes to the Belgian Official Journal on the nineteenth of June two thousand and nine under number 09086227;
- by resolution of the extraordinary general meeting of the 8th of June 2011. The minutes of this meeting have been made public in the Annexes to the Belgian Official Journal on the thirtieth of June 2011 under number 11097992.
- by resolution of the extraordinary general meeting of the 13th of June 2012. The minutes of this meeting have been made public in the Annexes to the Belgian Official Journal on the second of July 2012 under number 12115713.
- by resolution of the extraordinary general meeting of the 11th of June 2014. The minutes of this meeting have been made public in the Annexes to the Belgian Official Journal on the 27th of June 2014 under number 14124759.
- by resolution of the extraordinary general meeting of the 11th of February 2015. The minutes of this meeting have been made public in the Annexes to the Belgian Official Journal on the 5th of March 2015 under number 15033493.
- by resolution of the extraordinary general meeting of the 27th of November 2015. The minutes of this meeting have been made public in the Annexes to the Belgian Official Journal on the 11th of December 2015 under number 15173145.
- by deed executed before the associated notary Johan KIEBOOMS at Antwerpen the 22nd of January 2016. The minutes of this meeting have been made public in the Annexes to the Belgian Official Journal on the 5th of February 2016 under number 16019379.
- by resolution of the extraordinary general meeting held before the associated notary Frederik VLAMINCK at Antwerpen on the 8th of June 2016. The minutes of this meeting have been made public in the Annexes to the Belgian Official Journal on the 27th of June 2016 under number 16087463.

Deed "Ascertainment of the realization of the increase of capital resolved to by the extraordinary general meeting of the 4th of April 2017 - Amendment to the articles of association" drawn up by Master of law Frederik VLAMINCK, associated notary at Antwerpen, on the 24th of May 2017. The minutes of this meeting have not yet been made public in the Annexes to the Belgian Official Journal.

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COORDINATED ARTICLES OF ASSOCIATION

after the deed of the
24th of May 2017

TITLE I : Name, registered office, purpose, duration.**Article 1.**

The company has the corporate form of a limited liability company (“naamloze vennootschap”).

It is a limited liability company that is making or has made a public appeal on savings and whose shares are admitted to trading on a market as referred to in Article 4 of the Code on companies

Its name is “SIPEF”.

Article 2.

The registered office of the company is at 2900 Schoten, Kasteel Calesberg, Calesbergdreef 5, in the jurisdiction Antwerpen.

The board of directors may, without amendment to the articles of association, transfer the registered office to any place in Belgium, insofar this amendment does not cause a change in the linguistic regime applicable on the company.

The transfer of the registered office is made public by deposit in the company file of a statement signed by the authorized representative organ of the company, together with a transcript for publication in the annexes to the Belgian Official Journal.

The company may also, by simple decision of the board of directors, establish supplementary centres of administration and business, offices and agencies in Belgium and abroad.

Article 3.

The purpose of the company is

- a) To plant and cultivate inter alia rubber-trees, coffee-trees, tea-plants, palm-trees and other trees or plants.
 Purchase, work up and sale of all products; purchase, sale, lease, let of lands and estates or of concessions thereto related and in general everything that can be deemed to pertain to the agricultural domain.
- b) To participate, under whatever form, to the formation, expansion, transformation and control of all Belgian or foreign enterprises on trade, finance, industry or others, to acquire all titles or rights by means of participation, contribution, subscription, firm participation or purchase-option, trade or any other way.

Grant to the enterprises in which it has an interest, all assistance, loans, advances or guarantees, in a word, all transactions of whatever nature that directly or indirectly relate to its purpose or facilitate its achievement or extension.

- c) All immovable transactions in the largest sense, either for its own account or for the account of third persons or in collaboration with third persons or in any possible way, either in Belgium or abroad, inter alia the purchase, sale, parcelling, construction, reconstruction, appropriation, transformation, afforestation, disforestation, hiring and letting of all real estate, as well as all contracting of public or private works.

Article 4.

The company has an indefinite duration.

The company can only be dissolved with due observance of the rules set out in article 36 of these articles of association and of the other prescriptions of law in this matter.

TITLE II : Capital, shares, payments.

Article 5.

The capital of the company amounts forty-four million seven hundred and thirty-three thousand seven hundred and fifty-two United States dollars and four cents (USD 44.733.752,04).

It is divided in ten million five hundred and seventy-nine thousand three hundred and twenty-eight (10.579.328) shares with no face value.

The evolution of the company's capital since its formation is listed in article 43 of the articles of association.

The capital has entirely and unconditionally been subscribed for and is entirely paid in.

Article 6.

In the event of the issue of new shares of which the subscription-amount was not entirely called for at the moment of their issue, the sums still due have to be paid-in on the times the board will thereto set forth.

Additional payments will be called by means of notices according the relevant provisions of law in this matter, and on the company's website.

Article 7.

When a shareholder is in default of making the payments on the moments thereto set forth by the board of directors, he is, by force of law and without being placed in default, owed an interest to the company at the legal interest rate effective at that time, plus two percent, on the amounts of the payment called but not paid-in, and without prejudice to all other rights and all other measures.

The board of directors is authorized to have the shares belonging to a defaulting shareholder sold publicly by a stock-broker on an admitted stock-exchange without having to comply to any other formality than a summon to the defaulting shareholder remained unanswered during eight days from its notification.

The proceeds of this sale shall become to the company up to the amount of the sums due because of the payments called for, the interests thereon and the expenses made.

The balance, if any, shall be handed out to the defaulting shareholder insofar he has no other debts towards the company for other reasons.

When the proceeds of the sale are insufficient to cover the defaulting shareholders' obligations, the latter will remain debtor of company for the entire balance of as well the called payment that has caused the sale, as of the later calls.

Article 8.

The capital can be increased or reduced by decision of the general meeting, deciding according the rules for amendment of the articles of association.

In the event of an increase of capital by issue of new shares, these will preferentially be offered to the owners of the existing shares, in proportion to the number of shares they own at the moment of the issue.

In this case the conditions and modalities for the exercise of the increase of capital are resolved to by the general meeting, unless the latter charges the board of directors with the establishment of all or of a part of the modalities to be determined in execution of its resolution.

By derogation of the foregoing paragraph and upon a motivated proposal of the board of directors, the general meeting, resolving under the conditions set out by law for the amendment of the articles of association, may decide that either all or a part of the newly issued shares will not preferentially be offered to the owners of the existing shares.

In that case only the general meeting is authorized to determine the measures of exercise for its resolution.

In any event the board of directors is authorized to enter into agreements with third persons, under the terms and conditions it will deem appropriate, in order to secure the subscription to all or to a part of the shares issued.

Article 8bis.

- a) The board of directors is authorized to increase the capital by notarial deed in one or several occasions with an amount of thirty-seven million eight hundred and fifty-one thousand six hundred and thirty-nine United States dollars and forty-one cents (USD 37.851.639,41).

The board of directors can exercise this authorization during a period of five (5) years after the publication in the annexes to the Belgian Official Journal of the decision by the extraordinary general meeting of June 8, 2016 that resolved on the amendment to the articles of association on the renewal of the authorization.

This authorization can be renewed according to the provisions of law in force.

- b) The increases of capital resolved to pursuant these authorizations can occur according to the conditions to be determined by the board of directors, such as :

- by contribution in cash or in kind, within the limits set out by the Code on companies
- by of conversion of reserves or issue premiums,
- with or without issue of new shares, with or without voting rights,
- by issue of subordinated or not subordinated convertible bonds,
- by issue of warrants or bonds where warrants or other instruments are attached to,
- by issue of other instruments such as shares within the frame of a stock option plan.

- c) The board of directors can, in the interest of the company and without prejudice to the limits set out by law, limit or abrogate the preferential right of the shareholders.

This limitation or abrogation can also occur in favor of one or more specified persons or in favor of personnel.

When at the occasion of an increase of capital within the limits of the authorized capital, an issue premium is paid, this shall by law be booked on an unavailable account "Issue Premium" that, to the same extent as the company's capital, constitutes the guaranty for third parties and of which, except for the possibility of conversion into the capital, can only be disposed of according to the conditions set out by the Code on companies for the amendments of the articles of association.

The board of directors is authorized, with the right to substitute, to accord the articles of association to the new situation of the capital and of the shares after each increase of capital within the limits of the authorized capital.

Article 9.

The shareholders may at all times pay up the sums due on the total subscription price of their titles.

Article 10.

Each transferee of a not entirely paid-up share must previously be accepted by the board of directors, without an obligation for the latter to motivate an eventual refuse. The titles on which called payments have not been made, can only be transferred when the previously accepted transferees make these payments at the moment of the transfer.

Article 11.

The company's shares are either registered shares or dematerialized shares

Article 12.

Not entirely paid-in shares are always registered shares.

In the company's registered office a register of registered shares is kept, in accordance with the rules set out by law.

The dematerialized share is represented by a booking in an account, on the name of the owner or the holder, with an acknowledged account holder or with a clearing institute.

The owner of a share can at any moment, and at his expenses, request for the conversion of his share in registered share or in a dematerialized share.

Article 13.

The transfer of a registered share occurs by a statement of transfer recorded in the register of shareholders, dated and signed by the transferor and the transferee or their proxy-holders.

When a share is owned by several persons together, the company is entitled to suspend the rights attached to such share until one single person is designated towards the company as the owner of that share.

Article 14.

At all times the company may, by a resolution of the board of directors, issue bonds or debentures, with collateral or other.

Nevertheless the issue of bonds convertible into shares or bonds with subscription rights may only be decided upon by the general meeting of shareholders resolving as for an amendment to the articles of association.

Article 15.

Heirs or creditors of a shareholder may in no circumstances cause seals to be laid on the goods and securities of the company, nor pursue the liquidation of the company and the distribution of its assets, nor intervene in any way in the management of the company. For the exercise of their rights they must abide by the balance sheets and inventories of the company and the decisions of the general meeting.

Article 16.

The shareholders are only liable to the amount of the price of subscription of the shares.

Article 17.

With observance of the conditions set out by the Code on Companies, the company can acquire and alienate own shares.

The company's board of directors, as well as the boards of directors of the companies in which the company, alone or pursuant to a shareholders-agreement, directly owns, exercises or controls the majority of the voting rights, or has the right to directly appoint the majority of the directors or managers, have the power

- a. to acquire at the maximum one million seven hundred and ninety thousand three hundred and forty-eight (1.790.348) own shares, being twenty percent (20%) of the subscribed capital, at a price at least equal to one euro (€1,00) and at the maximum equal to the average closing price of the share over the last thirty (30) calendar days preceding the transaction, increased by ten percent (10%), and this during a five (5) years period from the publication in the annexes to the Belgian Official Journal of the resolution of the general meeting of the 11th of February 2015 that has resolved to this authorization;
- b. to acquire own shares for preventing against an imminent serious detriment to the company, this during a three (3) years period from the publication in the annexes to the Belgian Official Journal of the resolution of the general meeting of the 11th of February 2015 that has resolved to this authorization.

The company's board of directors, as well as the boards of directors of the companies in which the company, alone or pursuant to a shareholders-agreement, directly owns, exercises or controls the majority of the voting rights, or has the right to directly appoint the majority of the directors or managers, have the power, without a prior authorization by the general meeting of shareholders to alienate the company's own shares owned by the companies concerned and are listed in the sense of the Code on Companies.

A prior authorization by the general meeting is also not required when the acquisition of the own shares occurs in view of their offering to the personnel of the company; the thus acquired shares need to be transferred within a twelve (12) months period from their acquisition.

TITLE III : Management and representation

Article 18.

The company is managed by a board of directors composed of at least three (3) members, persons or corporate entities, of which at least the minimum number of Independent directors set out by the legislation in force, and who have to fulfil the conditions set out in the relevant prescriptions of law.

The directors are appointed by the general meeting for a duration of six years at the maximum.

The directors may be reappointed.

Article 19.

The board of directors elects a chairman from among its members and it can elect one or more deputy-chairmen from among the same.

The board can elect among its members a managing director and grant him the most extended powers for the company's daily management and where the company's representation for this daily management is concerned.

Article 20.

The board of directors meets upon invitation by the chairman or by the director appointed by the latter, as often as the interests of the company so require, and each time at least two directors so request.

The meetings are held in the registered office of the company or in any other place indicated by the board.

In extraordinary circumstances, when required by urgent necessity and by the interest of the company, the decisions of the board of directors may be reached by unanimous written consent of all the directors. This procedure can however not be used for ascertaining the annual accounts.

Article 21.

On items not appearing on the agenda, the board can only validly deliberate and resolve when all the directors are present at the meeting and all have agreed thereto.

This agreement is assumed to have been given, when no objection is recorded in the minutes.

Resolutions of the board of directors are adopted with the majority of the votes present.

In the event of a tie vote, the chairman has a deciding vote

The absent directors can cast their vote by letter, telegram, telex or any other means of communication carried by a printed document.

Whenever they use this right the chairman of the board may sign in their name the minutes of the meeting mentioned hereinafter.

Each director prevented to attend, may instruct one of his colleagues by simple letter or even any other means of communication whereby the proxy is established in a printed document, to represent him and to vote in his place.

In these circumstances a director giving such instructions is considered as being present. A director can represent only one of his fellow members.

Furthermore, the directors not physically present at the meeting may participate in the deliberations and votes by means of telecommunication such as conference-call or video-conference, on condition that all participants in the meeting can directly communicate with all the other participants. The directors participating in the meeting by these means of communication will be considered to be present in

the meeting. The minutes of the meeting clearly indicate which directors thus participated in the deliberations and votes.

In this case the chairman of the meeting signs the minutes of the meeting in the name of the directors who have participated in the meeting by means of telecommunication.

Article 22.

Minutes are kept of the decisions of the board of directors and signed by the chairman and by at least the majority of the board members who participated in the deliberations. Transcripts and abstracts are validly delivered and signed by the chairman of the board of directors or by two directors.

Article 23.

The board of directors has the authority to carry out all actions that are necessary or useful to achieve the purpose of the company, with the exception of those that according to law are reserved for the general meeting of shareholders.

Article 24.

24.1. Management committee

24.1.1. According the prescriptions of article 524bis of the Code on Companies, the board of directors may transfer its management powers to a management committee, acting as a board, even though without this transfer may pertain to :

- the general management of the company
- all actions that by law are reserved to the board of directors.

The board of directors supervises the management committee.

24.1.2. Insofar the present articles of association contain no specific rules, the board of directors determines :

- a. the composition of the management committee that has to be composed of several persons, the conditions for the appointment and discharge of the members of the management committee, their eventual remuneration and the duration of their mission;
- b. the powers of the management committee;
- c. the way the management committee operates.

Unless otherwise stipulated by the board of directors, the ordinary rules of the deliberating assemblies are applicable to the management committee.

24.1.3. The establishment of a management committee is enforceable against third parties under the conditions set out in the Code on companies; the publication shall contain a reference to the relevant article of the Code on Companies.

Any restrictions or division of tasks agreed by the members of the management committee, are not enforceable against third parties, even when they have been made public.

24.1.4. A member of the management committee having directly or indirectly an interest of pecuniary nature considered by article 524ter of the Code on Companies conflicting with a decision or an operation pertaining to the competences of the management committee, he has to inform the other members of the management

committee and the auditors thereof before the management committee resolves on the matter.

His statement as well as the motivation of this conflict of interest have to be recorded in the minutes of the management committee that has to decide on the matter.

In these minutes the management committee describes the nature of the decision or the operation, justifies the resolution and mentions its financial consequences towards the company. A transcript of these minutes has to be presented to the next meeting of the board of directors. These entire minutes have to be taken over in the board's annual report.

When several members of the management committee are in this circumstance, and the legislation in force prohibits them from participating in the deliberations and votes on this matter, the resolution can validly be adopted by the remaining members of the management committee, even if in this circumstance no longer more than half of the members of the management committee is present or represented.

24.1.5. Minutes are kept of the resolutions of the management committee, which are bound in a special register and signed by all members of the management committee attending the meeting.

Transcripts and abstracts are to be signed by at least two (2) members of the management committee.

24.2. Delegation of powers – Executive committee

24.2.1. The board of directors can appoint a managing director and entrust to him the most extensive powers for the daily management of the company and the representation where this daily management is concerned.

The board of directors may as well entrust the company's daily management and the representation of this management to

- the management committee, if one is established;
- one or more persons, who need not to be a director, whereby when several persons have been appointed to that effect, act as a board called "executive committee".

The board appoints and dismisses the delegates to this management and determines their powers.

24.2.2. Within the limits of their authority, the company's management organs, being the board of directors, the management committee and the organ of daily management, may grant special and specific powers to one or more persons of their choice.

24.2.3. The board of directors may entrust the management of the whole, of a specific part, or of a department of the corporate activities to one or more persons.

Article 25.

25.1. General powers of representation

Without prejudice to the general representative powers of the board of directors as a whole, the company shall be validly represented in court and for all extra-judicial purposes by

- either two (2) directors acting jointly.
- either one (1) managing director acting individually
- or one (1) director acting jointly with one (1) member of the management committee or of the executive committee.

25.2. Delegated powers of management

Where the competences of the management committee are concerned, the company is, according to article 524bis of the Code on Companies, validly represented in court and for all extra-judicial purposes in the way set forth by the board of directors.

25.3. Daily management

The company will also be validly represented in law for judicial and extra-judicial purposes of daily management, by either :

- one (1) managing director acting individually
- one or more delegates to the daily management, acting jointly or severally in implementation of the board of directors' delegations resolution;
- two (2) jointly acting members of the executive committee.

25.4. Special proxies

Moreover the company is validly bound in law by the special attorneys acting within the limits of their powers granted to them.

25.5. Permanent representative

When the company is appointed as director, manager, liquidator, member of the management committee, of the management board or of the board of surveillance of another company, it appoints a permanent representative, physical person, among its shareholders, directors, managers, members of the management board or employees, who will be charged with the execution of this mission in the name and on behalf of the company.

Article 26

In addition to the part of the profits reserved for them according to article 38 hereinafter, a remuneration may be granted to the directors, that will be charged to the general expenses, of which the amount, if any, will be determined by the general meeting.

The entire variable remuneration of the members of the management committee or of the executive committee may, by derogation to article 520ter, second paragraph of the Code on companies, be linked to predetermined and objectively measurable performance criteria over a period of one (1) year.

Article 26bis.

1. The board of directors can constitute, among its members and on its own responsibility, one or more advisory committees of which it determines the composition and the mission.
2. The board of directors constitutes a **remuneration committee** that is formed by non-executive directors the majority of which are "independent directors".

The remuneration committee looks after the company's interest at the recommendations on packages of remuneration and incentives for directors and managers.

It is the remuneration committee's duty to inter alia to guard that the members of the personnel are remunerated in a fair and appropriate way in proportion to their contribution to the company's performance and welfare. The committee also makes recommendations to the board. The remuneration committee is also authorized to implement the decisions of the general meeting and/or the board of directors. The board of directors may entrust the remuneration committee with specified missions.

3. The board of directors constitutes an **audit committee** that exclusively is formed by non-executive directors, the majority of which are "independent directors" and of which at least one (1) member has the necessary expertise in the field of accountancy and audit.

The audit committee conducts the company's accountancy and financial reporting. It verifies the existence of sufficient internal controls and investigates together with the auditor the matters of accountancy including the valuation. It meets at least twice per year to discuss the semestrial states and the drafts of the annual accounts and consolidates annual accounts. The audit committee can at all times request, even from the auditor, special reports on all aspects of the company. The audit committee can have presented all useful documents and information and have executed each control.

TITLE IV : Audit

Article 27.

The control on the financial situation, on the annual accounts and on the validity, from the point of view of the Code on Companies and of these articles of association, of the transactions to be reported in the annual accounts, must be entrusted to one or more auditors.

The auditors are appointed by the general meeting of shareholders in accordance with the rules set out by the Code on Companies.

The general meeting can appoint a deputy auditor.

The mission of a resigning auditor expires at the closing of the ordinary general meeting.

The auditors are granted a fixed remuneration by the general meeting that is determined at the start of their mission. This amount can only be amended in consent between the parties.

TITLE V: General meetings

Article 28.

The general meeting of shareholders represents all shareholders.

Its resolutions are also binding for the shareholders who did not vote or voted against.

Article 29.

Shareholders can only be represented at the general meetings by another shareholder who himself is entitled to vote and bearer of a proxy that has arrived to the board of directors at least three working days prior to the date of the general meeting.

Nevertheless married persons may, given a proxy, represent each other. Minors and persons under tutelage are, without proxy, represented by their legal guardian. Corporate entities are represented without proxy by a corporate organ, or by a person who is not a shareholder and to whom a proxy has been granted.

Article 30.

An extraordinary general meeting can be convened by the board of directors and even so by the auditors.

It has to be convened by law upon the request of a number of shareholders representing one fifth of the capital.

Article 31.

General meetings are held in the place indicated in the notices.

The ordinary general meeting is held each year on the second Wednesday of the month of June, or the following day when this day is a public holiday, at three o'clock p.m., to hear the annual report and the auditor's report, to deliberate and eventually approve the annual accounts, in the events foreseen by the present articles of association appoint directors and auditors and, in general, resolve on all matters appearing on the agenda.

After approving the annual accounts it resolves, in a separate vote, on the discharge to be granted to the directors and to the auditors.

Article 32.

Convocations occur according the relevant prescriptions of law.

The notice has to contain the information required by the legislation in force.

At the same moment the notice is also made public on the company's website together with all information required by the law or by the articles of association.

The holders of registered shares, the directors and the auditors are, in accordance with the legislation then in force and within the limits of time set out by the law, convened to the general meeting by ordinary letter, unless they have agreed individually, expressly and in writing to receive the notice through other means of communication

When the board of directors has determined that :

- the procedure of the registration date will be applied, such registration date will be mentioned in the notices convening the meeting as well as the way shareholders can register;
- the deposit procedure will be applied, the notice convening the meeting mentions the way such deposit has to occur.

The agenda for the general meeting can be completed in accordance to the then relevant provisions of law in force.

In the case will be acted according the rules of law in force at that moment regarding the publications, proxies, voting forms, voting rights, voting instructions and so on.

Article 33.

- 33.1. The right to participate in a general meeting and to exercise the voting right is granted only on the basis of the registration of the shares in the accounts, in the shareholders name, on the fourteenth (14th) day prior to the general meeting at midnight (24:00 pm) (the "**registration date**"), either
- i) by their record in the register of registered shares

- ii) by their record in the accounts of an acknowledged account-holder or by the clearing-agent

The acknowledged account-holder the clearing-agent or the financial or intermediate meant under ii) has to deliver to the shareholder a **certificate** evidencing the number of shares for which the shareholder has indicated, on the registration date, his intention to participate in the general meeting.

- 33.2. Ultimately on the sixth (6th) day prior to the meeting the shareholder inform either the company, or the person thereto appointed by the company, of his intention to participate in the meeting.

- 33.3. In a special register thereto indicated by the board of directors, is recorded for each shareholder who has thus expressed his desire to participate in the general meeting :

- a. the name and address (or registered office)
- b. the number of shares owned on the registration date for which he has indicated the desire to participate in the general meeting;
- c. the description of the documents evidencing the ownership of the shares on the registration date.

- 33.4. Without prejudice to additional prescriptions in these articles of association, the holders of other instruments issued by the company (including the holders of warrants or bonds issued by the company), entitled to participate to the general meeting, have to fulfil, mutatis mutandis, the same formalities.

According to article 537 of the Code on companies, the holders of warrants or bonds issued by the company, are entitled to attend the meeting but only with an advisory voice.

- 33.5. Attendance-list

Before entering the meeting the shareholders or their representatives have to sign the attendance-list mentioning

- a. the identity of the shareholder
- b. when applicable, the identity of the proxy, and
- c. the number of shares they represent.

At the opening of the session the attendance list is completed by the bureau of the meeting with the information of the persons attending the meeting from a distance in accordance with article 33.2.

- 33.6. Powers of attorney

- a. Each shareholder can be represented in the meeting by an attorney-in-fact to whom has been granted a proxy in writing or by means of an electronic form as specified in the relevant legislation in force, and bearing the signature of the principal (which may be an electronic signature as referred to in Article 1322, paragraph 2 of the Civil Code or as otherwise permitted by applicable law) , and wherein at least are mentioned:

1. the full and correct identity of the shareholder, including residence or office;
2. the number of shares which the shareholder concerned participates in the deliberations and voting ;
3. the form of the shares in question;

4. the agenda of the meeting, including the proposed resolutions;
5. the positive or negative vote or the abstention relating to each proposed resolution

A shareholder can appoint a separate attorney-in-fact

- * for each different form of shares he owns
- * for each of his securities trading accounts when he owns shares of the company in more than one securities trading account.

- b. Collective proxies, proxies by substitution, or proxies granted by financial institutions, trusts, fund managers or account-holders in the name and for the account of several shareholders have to contain the aforementioned information about each individual shareholder in whose name and for whose account is participated in the meeting.
- c. According the applicable provisions of law, the dated and signed proxies have to be sent by letter, fax, email or any other mean mentioned in article 2281 of the Civil code, to the company's registered office or to a place indicated in the notice.
- d. The board of directors can determine the text of these powers of attorney and demand that they shall be deposited in the registered office of the company at the latest in the course of the sixth (6th) calendar day prior to the date of the meeting.
- e. Corporate entities are represented by an organ or by a person who does not have to be a shareholder, to whom a power of attorney has been granted in accordance with the provisions of this article.

33.7. **Participation from a distance**

- a. The holders of titles that entitle to voting rights in the general meeting, and who under the prescriptions of article 33 of these articles of association are authorized to participate in the meeting, can participate in the meeting from a distance by means of communication thereto made available by the company and they are considered to be present on the place where the meeting is being held.

Together with the notice convening the meeting will be announced on the company's website how the company will, based upon the used electronic means of communication, control and guarantee the identity of the holders of titles participating in the meeting from a distance and how their safety will be guaranteed.

- b. Without prejudice to restrictions imposed by the law, or by virtue of the law, the electronic means of communication has to enable the holder of a title participating in the meeting from a distance to at least directly, simultaneously and continuously :
 - * take note of the deliberations during the meeting;
 - * participate in the deliberations
 - * interpellate;

- * exercise the voting rights on all points the meeting has to resolve on, and this insofar voting rights are attributed to the titles for which the holder thereof participates in the meeting from a distance.
 - c. The minutes of the meeting mention the eventual technical problems and incidents that have impeded or disturbed the electronic participation to the general meeting and/or to the votes.
- 33.8. According the relevant provisions of law the shareholders are entitled to have placed items on the agenda for the general meetings and present proposals of resolutions.

Article 34.

Decisions are validly adopted with the majority of the votes validly represented, without prejudice to what is set out hereinafter regarding the amendment of the articles of association.

Each share entitles to one vote, within the limits set out by law.

A secret vote is organized when request for by five members of the meeting.

In the event of a tie vote the proposal is rejected.

Article 35.

The general meeting is presided by the chairman of the board of directors, or when prevented, by a director appointed to that effect by the board.

The meeting appoints two scrutinizers.

The chairman of the meeting appoints the secretary.

Minutes are made of each general meeting, containing at least the mentions set out by the relevant legislation in force and to which are annexed the attendance-list, and as the case may be the reports, the powers of attorney or the votes cast in writing. When the board of directors so resolves, the minutes can authentically be drawn up by a notary.

They are validly signed by the members of the bureau and by the shareholders who so request.

Transcripts and abstracts are signed by two directors acting jointly or by a managing director.

Article 36.

The present articles of association can be amended by decision of the general meeting convened especially for that purpose in the form and in the way set out in article 32 here above.

The meeting is only validly formed and can only validly deliberate when the object or purpose of the proposed amendments have especially been indicated in the notices and the persons attending the meeting represent at least half of the capital.

When the latter condition has not been fulfilled, a new meeting is convened that validly can resolve regardless of the number of shares represented.

No amendment of the articles of association is accepted when not approved by three quarters of the attending votes.

Even though for deliberations on the amendment of the company's purpose, dissolution because of loss of half or three quarters of the capital, or of the company's transformation, the meeting is only validly formed and it can only

adopt resolutions when the conditions of attendance and majority are fulfilled as required by respectively articles 559, 633 and 781 of the Code on Companies.

TITLE VI : Financial year, allocation of profits, interim-dividends

Article 37.

The financial year starts on the first of January and ends on the thirty-first of December.

At the end of each financial year the books and documents are closed and the board of directors draws up the inventory and the annual accounts, according the relevant prescriptions of law.

When necessary, and insofar as applicable, the board of directors submits at least within the limits set out by law, the documents with the annual report to the auditors who have to draw up the report set out by the law.

Article 38

The positive balance on the profit and loss account represents the net annual profit of the company.

From this profit are deducted :

- the sums necessary to create the legal reserve fund. This deduction is not longer compulsory when this reserve fund represents one/tenth of the capital.
- the amounts which the general meeting resolves, on proposal by the board of directors, to allocate for a reserve or to carry forward to the next financial year.

Article 39

Under the conditions set out by law the board of directors is authorized to distribute an interim-dividend on the profit of the current financial year.

TITLE VII : Dissolution, liquidation

Article 40

To the dissolution of the company can only be decided

- 1° In the form and with the majority set out in article 36 here above and with respect of the legal provisions in the matter of dissolution
- 2° In the events foreseen by article 633 of the Code on Companies

Article 41

- 41.1. When no liquidators are appointed, the directors serving at the time of the dissolution, are the liquidators by force of law.
- 41.2. When a corporate entity is appointed as liquidator, the appointment resolution has to indicate the physical person representing the corporate entity for the execution of the liquidation. Each alteration to such appointment has to be made public in the annexes to the Belgian Official Journal.
- 41.3. The appointment of the liquidator(s) has to be submitted for confirmation to the chairman of the Tribunal, in accordance to the prescriptions of the Code on companies.
- 41.4. The general meeting of the dissolved company can at all times and by majority vote appoint and discharge one or more liquidators. It decides whether the liquidators, if more than one, can represent the company alone, jointly or as a board.

- 41.5. Without needing for that purpose the previous authorization of the general meeting, the liquidators are authorized to carry out all transactions mentioned in the articles 186, 187 and 188 of the Code on companies, unless the general meeting decides otherwise by majority vote.
- 41.6. In the course of the seventh and the thirteenth month from the dissolution, the liquidators deposit at the office of the Clerk to the Tribunal of Commerce a circumstantial state on the situation of the liquidation drawn up at the end of the sixth and twelfth month from the first year of the liquidation, in accordance with the provisions of the Code on companies. From the second year of the liquidation on this state has to be presented only once per year.
- 41.7. Each year the liquidators present the results of the liquidation to the company's ordinary general meeting, with the justification why the liquidation could not be completed. Each year they also draw up an inventory and the annual accounts.
The annual accounts are made public in accordance with the relevant provisions of law.
- 41.8. After the payment of all debts, charges and expenses of the liquidation or after the consignment of the sums necessary for that purpose, the liquidators have to distribute the net assets, in cash or in securities, among the shareholders in proportion to the number of shares they possess.
- 41.9. Each amendment of the name of a company in liquidation is forbidden.
- 41.10. All documents from a dissolved company have to indicate that it is a company in liquidation.
- 41.11. A resolution to transfer the registered office of the company in liquidation cannot be executed before it is sanctioned by the court of commerce in whose jurisdiction the company's registered office is established. This sanction is requested for by means of a petition presented by the liquidator. A transcript of the courts sanction has to be annexed to the deposit of the deed regarding the transfer of the registered office.

TITLE VIII : General provisions

Article 42

The shareholders, directors, members of daily management, auditors and liquidators who are domiciled abroad, are compelled to elect domicile in Belgium for all their relations with the company. Failing to comply to this obligation, they shall by law be deemed to elect domicile in the company's registered office where all notifications, summons and writs can be served on them, and all notices and letters may be sent to them.

TITLE IX : Evolution of the capital

Article 43

1. The company has been formed on the fourteenth of June nineteen hundred and nineteen with a capital of twenty-five million francs (F.25.000.000) represented by two hundred and fifty thousand (250.000) shares of one hundred francs (F.100) each, all subscribed to in cash.
2. By decision of the extraordinary general meeting of the twenty-ninth of November nineteen hundred and twenty-six, the capital was increased from twenty-five million francs (F.25.000.000) up to fifty million francs

- (F.50.000.000), by issue of two hundred and fifty thousand (250.000) shares of one hundred francs (F.100) each, all subscribed to in cash.
3. By decision of the extraordinary general meeting of the thirteenth of March nineteen hundred and twenty-nine, the capital was increased from fifty million francs (F.50.000.000) up to one hundred million francs (F.100.000.000), by issue of five hundred thousand (500.000) shares of one hundred francs (F.100) each, all subscribed to in cash.
 4. By decision of the extraordinary general meeting of the eleventh of July nineteen hundred and thirty-two, the capital was reduced with seventy-five million francs (F.75.000.000) to twenty-five million francs (F.25.000.000) by setting off sustained losses per the thirty-first of December nineteen hundred and thirty-one.
The same meeting subsequently increased the capital by seven million five hundred francs (F.7.500.000) bringing it thus from twenty-five million francs (F.25.000.000) up to thirty-two million five hundred thousand francs (F.32.500.000) by issue of three hundred thousand (300.000) preferred shares of twenty-five francs (F.25) each, all subscribed to in cash.
 5. By decision of the extraordinary general meeting of the ninth of September nineteen hundred and thirty-six, the capital was increased from thirty-two million five hundred thousand francs (F.32.500.000) up to fifty million francs (F.50.000.000), by issue of seven hundred thousand (700.000) ordinary shares of twenty-five francs (F.25) each, all subscribed to in cash.
 6. By decision of the extraordinary general meeting of the twelfth of June nineteen hundred and sixty-eight, the capital was increased by twenty-five million francs (F.25.000.000) and thus brought from fifty million francs (F.50.000.000) up to seventy-five million francs (F.75.000.000) by incorporation of reserves in the capital and without the issue of new shares.
 7. By decision of the extraordinary general meeting of the sixth of December nineteen hundred and seventy-two, the capital was increased from seventy-five million francs (F.75.000.000) up to ninety-nine million nine hundred and eighty-six thousand three hundred and seventy-nine francs (F.99.986.379), by issue of sixty-eight thousand three hundred and thirty-three (68.333) new shares with no face value, all subscribed to in cash.
Subsequently the same meeting has brought the capital from ninety-nine million nine hundred and eighty-six thousand three hundred and seventy-nine francs (F.99.986.379) up to one hundred million francs (F.100.000.000) by incorporation of an amount of thirteen thousand six hundred and twenty-one francs (F.13.621) deducted from the "Unavailable special fund" (issue premiums) and without creation of new shares.
 8. By decision of the extraordinary general meeting of the twelfth of June nineteen hundred and seventy-four, the capital was first increased up to one hundred and ninety-four million eight hundred and sixty-seven thousand eight hundred and sixty-four francs (F.194.867.864), by issue of two hundred and sixty thousand six hundred and twenty-six (260.626) new entirely paid-in shares without face value that were attributed to the limited liability company "Federated Malay States Rubber Cy. Ltd" in

compensation for the contribution of all its assets and liabilities by way of merger.

Subsequently the capital was reduced to one hundred and seventy-one million eight hundred and twenty thousand one hundred and twelve francs (F.171.820.112) by annulment of sixty-three thousand three hundred and eighteen (63.318) shares "S.A. SIPEF N.V." representing its own capital (exchange of thirty-one thousand six hundred and fifty-one (31.651) shares "Federated Malay States Rubber Cy. Ltd." owned by the company).

The capital was again increased up to three hundred and fifty million francs (F.350.000.000) by incorporation of reserves and without issue of new shares.

9. By decision of the extraordinary general meeting of the fourth of November nineteen hundred and eighty-three, the capital was first increased by thirty-five million twenty-two thousand six hundred and twenty-four francs (F.35.022.624) by issue of forty-seven thousand two hundred and sixty-four (47.264) new shares A.F.V. without face value, all subscribed to in cash.

Subsequently the capital was again increased with sixty-four million nine hundred and seventy-seven thousand three hundred and seventy-six francs (F.64.977.376) and thus brought to four hundred and fifty million francs (F.450.000.000) without issue of new shares, by incorporation of said amount deducted from the account "Issue premiums".

10. By decision of the extraordinary general meeting of the sixth of December nineteen hundred and ninety-one, the capital was first increased to four hundred and fifty-one million one hundred and seventy-one thousand and eighty francs (F.451.171.080) by issue of one thousand three hundred and fifty-three new ordinary shares without face value that were attributed to the limited liability companies

- a) "COPTHALL-IRABATA ESTATES" for seven hundred and seventy-three (773) ordinary shares, in compensation for the contribution of all the assets and liabilities of this company by way of merger.
- b) "FISIMO" for two hundred and six (206) ordinary shares, in compensation for the contribution of all the assets and liabilities of this company by way of merger.
- c) "SOBOL-DJOMBO" for two hundred and ten (210) ordinary shares, in compensation for the contribution of all the assets and liabilities of this company by way of merger.
- d) "COGEFON" for one hundred and sixty-four (164) ordinary shares, in compensation for the contribution of all the assets and liabilities of this company by way of merger.

Subsequently the capital was again increased with three million eight hundred and twenty-eight thousand nine hundred and twenty francs (F.3.828.920) and thus brought to four hundred and fifty-five million francs (F.455.000.000) by conversion into the capital of said amount deducted from the account "Issue premiums" and without issue of new shares.

11. According the resolution of the extraordinary general meeting of the fourteenth of March nineteen hundred and ninety-four the capital was by deed passed on the fifth of May nineteen hundred and ninety-four brought to one billion fifty million francs (F.1050.000.000) partially by issue of one hundred and forty-eight thousand nine hundred and thirty (148.930) new shares without face value and partially by conversion into the capital of an amount of four hundred and sixty-four million nine hundred and eighty-four thousand one hundred and ten francs (F.464.984.110) deducted from the account "Issue premiums" and without issue of new shares.
12. By decision of the extraordinary general meeting of the twenty-eighth of June nineteen hundred and ninety-four, the advantages regarding the tax reduction resulting from the corporate tax exemption foreseen by the Royal Decree number 15 of the ninth of March nineteen hundred and eighty-two, as amended by later laws and royal decrees, and on the transfer of the eventual additional income resulting from said exemption which should have been obtained by the companies in which formation or increase of capital the present company has directly or indirectly participated, were abrogated for the forty-seven thousand two hundred and sixty-four (47.264) AFV-shares that were issued on the fourth of November nineteen hundred and eighty-three.
13. In consequence of the resolution of the extraordinary general meeting of the fourteenth of June nineteen hundred and ninety-five on the increase of capital by way of contribution of the right on the dividend over the financial year nineteen hundred and ninety-four, the capital was increased on the twenty-seventh of July nineteen hundred and ninety-five with an amount of nineteen million one hundred and eighty-three thousand two hundred and fourteen francs (F.19.183.214) by issue of twelve thousand two hundred and forty-two (12.242) new V.V.P.R.-shares without face value.
14. In consequence of the resolution of the meeting of the board of directors held on the fifteenth of May nineteen hundred and ninety-six on the increase of capital by way of contribution of the right on the dividend over the financial year nineteen hundred and ninety-five, the capital was increased on the twenty-fourth of July nineteen hundred and ninety-six with an amount of twenty-three million one hundred and sixty-one thousand eight hundred and twenty-seven francs (F.23.161.827) by issue of fourteen thousand seven hundred and eighty-one (14.781) new V.V.P.R.-shares without face value.
15. In consequence of the resolution of the meeting of the board of directors held on the fifteenth of May nineteen hundred and ninety-seven on the increase of capital by way of contribution of the right on the dividend over the financial year nineteen hundred and ninety-six, the capital was increased on the sixteenth of July nineteen hundred and ninety-seven with an amount of sixteen million nine hundred and ninety thousand nine hundred and eighty-one (F.16.990.981) by issue of ten thousand eight hundred and forty-three (10.843) new V.V.P.R.-shares without face value.

16. By decision of the extraordinary general meeting of the forth of July two thousand and one, the capital was increased with eleven thousand two hundred and twenty-eight francs (F.11.228) and thus brought from one billion one hundred and nine million three hundred and thirty-six thousand twenty-two francs (F.1.109.336.022) to one billion one hundred and nine million three hundred and forty-seven thousand two hundred and fifty francs (F.1.109.347.250) by conversion into the capital of said amount deducted from the account "Issue premiums" and without issue of new shares.
Expressed in euro at the conversion-rate in force of forty point three thousand three hundred and ninety-nine francs (F.40,3399) for one euro (€.1) the capital thus amounts twenty-seven million five hundred thousand euro (€.27.500.000).
17. In consequence of the resolution of the meeting of the board of directors held on the first of June two thousand and four on an increase of capital within the limits of the authorized capital, the capital was increased on the twenty-ninth of June two thousand and four with an amount of six million one hundred and three thousand three hundred and ninety-five euro twenty-eight cents (€.6.103.395,28) and brought to thirty-three million six hundred and three thousand three hundred and ninety-five euro twenty-eight cents (€.33.603.395,28) by issue of one hundred and fifty-seven thousand one hundred and forty-two (157.142) new V.V.P.R.-shares without face value, that all were immediately paid-up entirely.
18. By deed passed before notary Johan Kiebooms at Antwerpen on the fourth of November two thousand and five, the capital has been increased with two hundred and eighty-four thousand one hundred and fourteen euro sixty cents (€.284.114,60) and brought to thirty-three million eight hundred and eighty-seven thousand five hundred and nine euro eighty-eight cents (€.33.887.509,88), by issue of seven thousand three hundred and fifteen (7.315) new V.V.P.R.-shares without face value, resulting from the exercise of seven thousand three hundred and fifteen (7.315) warrants (issued by decision of the board of directors on the fifteenth of July nineteen hundred and ninety-nine) at the price of one hundred and twenty-four euro (€.124,00) per exercised warrant, and that all were immediately paid-up entirely in cash.
19. By deed passed before notary Johan Kiebooms at Antwerpen on the third of November two thousand and six, the capital has been increased with four hundred and three thousand forty-two euro sixty-eight cents (€.403.042,68) and brought to thirty-four million two hundred and ninety thousand five hundred and fifty-two euro fifty-six cents (€.34.290.552,56) by issue of ten thousand three hundred and seventy-seven (10.377) new V.V.P.R.-shares without face value, resulting from the exercise of (i) five thousand four hundred and seventy-five (5.475) warrants issued in the frame of the Stock Option plan of the fifteenth of July nineteen hundred and ninety-nine (15 July 1999) at the price of one hundred and twenty-four euro (€.124,00) per exercised warrant, and that all were immediately paid-up entirely in cash, and of (ii) four thousand nine hundred and two (4.902)

- warrants issued in the frame of the Stock Option plan of the twenty-sixth of November two thousand and two (26 November 2002) at the price of one hundred and eighty-three euro (€83,00) per exercised warrant, and that all were immediately paid-up entirely in cash.
20. By deed passed before the associated notary Frederik Vlaminck at Antwerpen on the thirteenth of November two thousand and seven, the capital has been increased with four hundred and seventy-seven thousand one hundred and eighty-eight euro twenty-four cents (€477.188,24) and brought to thirty-four million seven hundred and sixty-seven thousand seven hundred and forty euro eighty cents (€34.767.740,80) by issue of twelve thousand two hundred and eighty-six (12.286) new V.V.P.R.-shares without face value, resulting from the exercise of (i) seven thousand eight hundred and fifty (7.850) warrants issued in the frame of the Stock Option plan of the fifteenth of July nineteen hundred and ninety-nine (15 July 1999) at the price of one hundred and twenty-four euro (€124,00) per exercised warrant, and that all were immediately paid-up entirely in cash, and of (ii) four thousand four hundred and thirty-six (4.436) warrants issued in the frame of the Stock Option plan of the twenty-sixth of November two thousand and two (26 November 2002) at the price of one hundred and eighty-three euro (€83,00) per exercised warrant, and that all were immediately paid-up entirely in cash.
 21. By deed passed before the associated notary Johan KIEBOOMS on the first of December two thousand and eight, it was resolved to split from the thirty-first of December two thousand and eight on, eight hundred and ninety-five thousand one hundred and seventy-four (895.174) bearer shares, nominative shares or dematerialized shares with no face value, into eight million nine hundred and fifty-one thousand seven hundred and forty (8.951.740) nominative or registered shares in a proportion of one (1) existing share for ten (10) new shares, thus that the present capital of thirty-four million seven hundred and sixty-seven thousand seven hundred and forty euro eighty cents (€34.767.740,80) will from the thirty-first of December two thousand and eight on be represented by eight million nine hundred and fifty-one thousand seven hundred and forty (8.951.740) with no face value. This resolution applies in the same proportion of the VVPR-strips.
 22. By resolution of the extraordinary general meeting of the 27th of November 2015, following the ascertainment that as a result of the changed Belgian legislation, all rights attached to VVPR-strips have been abrogated, it was resolved to the formal annulment of the four million two hundred and eleven thousand eight hundred (4.211.800) VVPR-strips that were issued in the past.
 23. By deed executed before Master of law Johan KIEBOOMS, associated notary at Antwerpen, on the 22nd of January 2016, in implementation of the resolution of the extraordinary general meeting of the 27th of November 2015 in accordance to the authorization by the Federal Public Service for Economy to express the company's capital in United States dollar as from the 1st of January 2016 on, according the exchange rate

between the United States dollar and the euro per December 31st, 2015, the capital was expressed as thirty-seven million eight hundred and fifty-one thousand six hundred and thirty-nine United States dollars and forty-one cents (USD 37.851.639,41).

24. By deed executed before the associated notary Frederik VLAMINCK at Antwerpen on the 24th of May 2017 following the realization of the increase of capital resolved to by the extraordinary general meeting of the 4th of April 2017, the capital was increased with six million eight hundred and eighty-two thousand one hundred and twelve US dollar and sixty-three cent (USD 6.882.112,63) and brought up to forty-four million seven hundred and thirty-three thousand seven hundred and fifty-two United States dollars and four cents (USD 44.733.752,04) by issue of one million six hundred and twenty-seven thousand five hundred and eighty-eight (1.627.588) new shares that were paid-up in cash at the price of fifty-four euro sixty-five cents (€ 54,65) per share according the conversion rate between the euro and the US dollar made public by the Belgian National Bank on May 3, 2017 of one dollar and nine hundred and nineteen /one thousandth (USD 1,0919) for one euro (€ 1,00) and the balance of the subscription amount of ninety seven million one hundred and twenty-one thousand nine hundred and seventy-six US dollar thirty-eight cents (USD 97.121.976,38) was booked on the account "Issue premiums" for an amount of ninety million two hundred and thirty-nine thousand eight hundred and sixty-three US dollar seventy-five cents (USD 90.239.863,75).

Antwerpen, this 24th of May 2017

For translation of the coordinated articles of association
originally drawn up in Dutch

Frederik VLAMINCK
Associated notary

