

## “SIPEF”

Limited liability company (Naamloze vennootschap)  
Listed company within the meaning of article 1:11 of the Companies Code  
Located in the Flemish Region  
With address at 2900 Schoten, Kasteel Calesberg, Calesbergdreef 5  
Register of corporate entities (RPR) Antwerp division Antwerp VAT BE 0404.491.285

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### ARTICLES OF ASSOCIATION after the extraordinary general meeting of 14 June 2023

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#### **TITLE I: LEGAL FORM – NAME - REGISTERED OFFICE- OBJECT -DURATION**

##### Article 1: Legal Form and name

- 1.1. The company has the legal form of a public limited company, abbreviated to "NV".
- 1.2. It bears the name "SIPEF".
- 1.3. The company is a listed company within the meaning of Article 1:11 of the Belgian Company Code (hereinafter referred to briefly as the “Companies Code”).

The company is managed according to the one-tier system.

- 1.4. All provisions of these articles of association must be interpreted in a gender-neutral manner.

##### Article 2: Registered office- Website, e-mail address and notices

- 2.1. The registered office of the company is in the Flemish Region.
- 2.2. The board of directors may, by simple decision, transfer the company's registered office in Belgium, provided that this transfer does not result in a change in the language regime applicable to the company.

Such a decision does not require an amendment of the articles of association, unless the registered office is transferred to another Region.

The address of the company may be transferred within the Flemish Region by simple decision of the board of directors, and will be published in the Annexes to the Belgian Official Gazette.

- 2.3. The company may, by simple decision of the board of directors, establish additional administrative and registered offices and business premises, as well as offices and branches, in Belgium or abroad.
- 2.4. The website of the company is [www.sipef.com](http://www.sipef.com).
- 2.5. The company's e-mail address is [investors@sipef.com](mailto:investors@sipef.com).

Without prejudice to the provisions of article 48.1 of these articles of association, any communication between a shareholder, a director or, as the case may be, the statutory auditor, and the company via this e-mail address is deemed to have been valid.

The e-mail address [av-sm@sipef.com](mailto:av-sm@sipef.com) is used for all communications relating to the general meetings.

##### Article 3: Object of the company

The object of the company is

(a) Planting and cultivation, among others rubber trees, coffee trees, tea plants, palm trees and other trees or plants.

Purchase, processing and sale of all products; purchase, sale, lease, rental of land or property or of any concessions associated therewith and, in general, anything that can be considered part of the agricultural domain.

b) The participation, in any form whatsoever, in the incorporation, extension, conversion and control of all Belgian or foreign companies in trade, finance, industry or other, the acquisition of all titles and rights by way of participation, contribution, subscription, permanent participation or purchase option, trading and in all other ways.

The granting to the companies in which it places its interests, of all aid, loans, advances or guarantees, in short all operations in general, which are directly or indirectly related to its object or which facilitate its realisation or expansion.

c) All real estate transactions in the broadest sense, either for its own account or for the account of third parties or in participation with third parties, or in any way, in Belgium or abroad, including the purchase, sale, subdivision, construction, reconstruction, appropriation, transformation, afforestation and deforestation, leasing and letting of all real estate assets, as well as all enterprises of public and private works.

#### Article 4: Duration

Without prejudice to the provisions of Article 43 of these articles of association, the company shall exist for an indefinite period of time.

### **TITLE II: CAPITAL**

#### Article 5: Capital – Shares

##### 5.1. Capital and shares

The capital of the company amounts to forty-four million seven hundred and thirty-three thousand seven hundred and fifty-two US dollars four cents (USD 44,733,752.04).

It is represented by ten million five hundred and seventy-nine thousand three hundred and twenty-eight (10,579,328) shares without nominal value.

The capital is fully and unconditionally subscribed and fully paid up.

##### 5.2. Rights of the shares

5.2.1. All shares enjoy an equal voting right and each share entitles the holder to one (1) vote.

5.2.2. Without prejudice to the provisions of these articles of association, each share entitles its holder to an equal share in the profit and in the liquidation balance in proportion to the share it represents in the capital.

##### 5.3. History of capital

The evolution of the share capital since the incorporation of the company is shown in the ANNEX to the articles of association.

#### Article 6: Authorized capital

6.1. The board of directors is authorized to increase the capital by notarial deed in one or more installments by an amount of 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).

The board of directors may exercise this power for five (5) years after the publication in the Annexes to the Belgian Official Journal of the decision by the extraordinary general meeting of 14 June 2023 to amend the articles of association with regard to the renewal of the authorization.

This authorization may be renewed in accordance with the applicable legal provisions.

The board of directors may also exercise this power in accordance with the procedures set down in points 6.2 and 6.3 below, for a period of three (3) years from the

publication in the Annexes to the Belgian Official Journal of the amendment to the articles of association as decided by the extraordinary general meeting of 14 June 2023 in the event of a public bid to acquire the securities of the company, as referred to in Article 7:202 of the Companies Code.

This authorization may be renewed in accordance with the applicable legal provisions.

- 6.2. The capital increases decided upon pursuant to this authorization may occur in accordance with the procedures to be established by the board of directors, such as:
- by means of a contribution in cash or in kind within the limits permitted by the Companies Code
  - by converting reserves and share premiums
  - with or without issue of new shares, with or without voting rights
  - by issuing convertible bonds, whether subordinated or not
  - by issuing subscription rights or bonds to which subscription rights or other securities are attached
  - by issuing other securities, such as shares under a share option plan.
- 6.3. In the interests of the company, the board of directors can limit or cancel the preferential right of the shareholders, within the limits and in accordance with the conditions set down in the Companies Code.

This limitation or cancellation may also occur in favor of one or more specific persons or in favor of the personnel.

If an issue premium is paid as a result of an increase in the authorized capital, this will be automatically, after deduction of any possible costs, booked on the “Issue Premiums” account, which will constitute the guarantee for third parties to the same extent as the share capital and which, save the possibility of conversion into capital, may only be used in accordance with the conditions laid down by the Companies Code for the amendment of articles of association.

The board of directors has the power, with the possibility of substitution, to bring the articles of association in line with the new situation of the capital and the shares after each capital increase within the limits of the authorized capital.

#### Article 7: Capital increase - Preferential subscription right

##### 7.1. Common provisions for all capital increases

- 7.1.1. Each capital increase requires an amendment of the articles of association.
- 7.1.2. At the time of each capital increase, the reports provided for in article 7:179 of the Companies Code and article 7:197 of the Companies Code respectively must be drawn up by the board of directors and the statutory auditor.

7.1.3. If the new shares are issued with an issue premium, it must be paid in full immediately at the time of subscription for the shares.

7.2. Capital increase in cash – Preferential subscription right

7.2.1. Whenever the capital is increased, shares subscribed for in cash must first be offered to shareholders in proportion to the share of the capital represented by their shares for a period of at least fifteen (15) days from the day on which the subscription is opened.

7.2.2. With regard to the exercise of the preferential subscription right for shares to which more than one person is entitled, reference is made to the provisions of article 11 of these articles of association.

7.2.3. The preferential subscription right may be restricted or cancelled by the general meeting in the interests of the company, with due observance of the relevant legal provisions.

7.3. Capital increases in kind

7.3.1. Contributions in kind are only eligible for consideration by shares if they consist of assets that can be valued according to economic criteria, to the exclusion of obligations to provide work or services.

Shares corresponding in whole or in part to contributions in kind must be paid up within five years of the decision to increase the capital.

7.3.2. The general meeting or, as the case may be, the board of directors, within the framework of the authorized capital, may decide to increase the capital in kind, subject to compliance with the provisions of article 7:196 et seq. of the.

7.4. Capital increase in favour of the personnel

The general meeting, or the board of directors as the case may be within the framework of the authorized capital, may decide to increase the capital for the benefit of the personnel, subject to compliance with the provisions of Article 7:204 of the Companies Code.

Article 8: Capital decrease

A decision to reduce the capital may be taken in accordance with the provisions of Article 7:208 et seq. of the Companies Code.

**TITLE III: SECURITIES**

Article 9: Nature of the effects - Opposability

9.1. The company's securities are registered or dematerialised at the option of the holders. Shares are always registered in the cases provided for by law.

Shares are entered in a register of registered shares held at the company's address, in accordance with the provisions of article 7:29 and Article 7:35 of the Companies Code.

A separate register shall be kept for each class of securities.

9.2. The registers of registered securities of the company shall be kept in electronic form.

9.3. A transfer or transition of registered securities may only be counterbalanced to the company and to third parties by a transfer declaration entered in the relevant register of securities and dated and signed by the transferor and the transferee or by their proxies in the event of a transfer among the living, and by the board of directors and the assignees or by their proxies in the event of a transfer due to death.

The Board of Directors may recognise a transfer and enter it in the register if there is evidence of the consent of the transferor and transferee.

Article 10: Shares not fully paid up – Obligation to pay up

10.1. The commitment to pay up a share is unconditional and indivisible.

If shares not paid up in full belong to several persons in undivided form, each of them shall guarantee payment of the full amount of the requested payments due and payable.

10.2. Additional payments or payments in full shall be requested by the Board of Directors at a time to be determined by it. The shareholders shall be notified thereof by registered

letter, stating a bank account into which payment, to the exclusion of any other means of payment, by bank transfer or deposit must be made. The shareholder shall be in default by the mere expiry of the period stipulated in the notification and interest shall be payable to the company at the legal interest rate determined at that time.

10.3. As long as the duly requested and payable payments have not been made, the exercise of the voting rights attached to the shares concerned shall be suspended.

10.4. Early payments on shares may not be made without the prior consent of the Board of Directors..

#### Article 11: Indivisibility of the securities

The securities of the company are indivisible.

Several right holders can only exercise the rights arising from a security by a common representative.

As long as no common representative has been appointed vis-à-vis the company, all rights attached to the securities in question remain suspended.

All convocations, communications and other notifications by the company to the various parties entitled to a single security shall be valid and shall be made exclusively to the designated common representative.

#### Article 12: Affixing of seals

The heirs, creditors or other entitled parties of a shareholder may under no circumstances intervene in the management of the company, nor provoke the affixing of seals on the assets and values of the company, nor claim the liquidation of the company and the distribution of its assets.

To exercise their rights, they must comply with the company's balance sheets and inventories and with the resolutions of the general meeting.

#### Article 13: Issue of bonds

Without prejudice to the provisions of article 7:177 of the Companies Code, the Board of Directors may issue bonds, whether or not secured by collateral securities.

### **TITLE IV: TRANSFER OF SECURITIES - ACQUISITION AND DISPOSAL OF OWN SECURITIES - SQUEEZE-OUT OFFER**

#### Article 14: Transfer of securities – Acquisition and disposal of own securities

##### 14.1. Transfer of securities

Without prejudice to the provisions of article 9 of these articles of association concerning the register of securities, the transfer of securities shall be free except in the following circumstances.

Any acquirer of a share not fully paid up must be accepted in advance by the Board of Directors, without having to state the reasons for any refusal.

Securities on which the requested payments have not been made may only be transferred if the previously accepted purchasers make these payments at the time of transfer.

##### 14.2. Acquisition and disposal of own shares

14.2.1. The board of directors of the company and the boards of directors of the companies in which the company, alone or by virtue of a shareholders' agreement, directly holds, exercises or controls the majority of the voting rights, or in which the company has the right to directly appoint the majority of directors or managers, have the authorization to

- a. acquire up to two million one hundred and fifteen thousand eight hundred and sixty-five (2,115,865) own shares, being twenty percent (20%) of the issued capital, at a price at least equal to one euro (€1.00) and no more than the average

closing price of the share over the last thirty (30) calendar days preceding the transaction, plus ten percent (10%) for a term of five (5) years from the publication of the decision of the general meeting of 14 June 2023 to grant this authorization in the Annexes to the Belgian Official Journal;

- b. acquire own shares for a period of three (3) years from the publication of the decision of the general meeting of 14 June 2023 to grant this authorization in the Annexes to the Belgian Official Journal in order to prevent a serious imminent disadvantage for the company.

- 14.2.2. The board of directors of the company and the boards of directors of the companies in which the company, alone or by virtue of a shareholders' agreement, directly holds, exercises or controls the majority of the voting rights, or in which the company has the right to directly appoint the majority of directors or managers, have the authorization to dispose of the own shares that are in possession of the company concerned and listed within the meaning of the Companies Code, without the prior permission of the general meeting of shareholders.

These shares may also be disposed of under share option plans in favor of directors, self-employed staff members and/or members of personnel of the company and/or companies in which the company, alone or by virtue of a shareholders' agreement, directly holds, exercises or controls the majority of the voting rights, or in which the company has the right to directly appoint the majority of directors or managers.

Neither is the prior permission of the general meeting required if own shares are acquired in order to offer them to personnel of the company; own shares acquired in this way must be transferred within a term of twelve (12) months of their acquisition.

## **TITLE V: MANAGEMENT**

### **Article 15: Management - Appointment - Dismissal**

15.1. The company is managed by a collegial management body called the Board of Directors.

15.2. The directors are natural or legal persons, whether or not shareholders.

15.3. Where a legal person is appointed as a member of the Board of Directors, it shall appoint a natural person as its permanent representative who shall be entrusted with the performance of that mandate in the name and on behalf of the legal person.

This permanent representative shall fulfil the same conditions as the legal person and shall be jointly and severally liable with it as if he had carried out the mandate concerned in his own name and on his own behalf.

The rules on conflicts of interest shall apply, where appropriate, to the permanent representative.

The permanent representative may not sit on the board in question, either in his own name or as the permanent representative of another legal person-director.

The legal person may not terminate the permanent representation without simultaneously appointing a successor.

15.4. The board of directors consists of at least three (3) directors.

In accordance with Article 7:86 of the Companies Code, at least one third (1/3) of the members of the Board of Directors must be of a different gender than the other members, with the

required minimum number being rounded off to the nearest whole number. If the director is a legal entity, his gender shall be determined by that of his permanent representative.

15.5. Only the general meeting is authorised to determine the number of directors.

The directors are appointed by the general meeting.

They are appointed for a maximum of six years, but their term of office is renewable indefinitely.

In their capacity as director, directors cannot be bound to the company by an employment contract.

15.6. The general meeting may terminate the mandate of any director with immediate effect at any time and without giving any reason.

15.7. Any director may resign by mere notification to the board of directors.

At the company's request, he shall remain in office until the company can reasonably provide for his replacement.

Any termination of a director's term of office, for whatever reason, even if by operation of law, must be notified by the company in the Appendix to the Belgian Official Gazette, without prejudice to the right of a resigning director to take the necessary steps himself to oppose the termination of his term of office to third parties. Elke bestuurder kan ontslag nemen door loutere kennisgeving aan de raad van bestuur.

15.8. If a director's seat becomes vacant within the Board of Directors, the remaining directors shall have the right to co-opt a new director.

The next general meeting must confirm the mandate of the co-opted director; if confirmed, the co-opted director will fulfil the mandate of his predecessor, unless the general meeting decides otherwise.

In the absence of confirmation, the term of office of the co-opted director ends at the end of the general meeting, without prejudice to the regularity of the composition of the Board of Directors up to that time.

#### Article 16: Powers of the Board of Directors

16.1. The board of directors is authorised to perform all acts necessary or useful for the realisation of the object of the company, with the exception of those for which the general meeting is authorised by law.

16.2. When important and concordant facts could jeopardize the continuity of the company, the board of directors must deliberate on the measures to be taken in order to safeguard the continuity of the economic activity of the company for a minimum period of twelve (12) months.

#### Article 17: Remunerations

17.1. The general meeting may grant the directors fixed and/or variable remunerations, which shall be charged to the general costs.

The board of directors is authorized to divide the overall remuneration granted by the general meeting among the directors.

By way of derogation from Article 7:91 of the Companies Code, the entire variable remuneration of the members of the executive committee may be linked to predetermined and objectively measurable performance criteria over a period of one year.

17.2. The board of directors shall be authorised to award remunerations to directors charged with special functions or assignments, which shall be charged as general expenses.

#### Article 18: Chairmanship of the Board of Directors

The board of directors may elect a chairman from among its members.

If the chairman is prevented from attending, he shall be replaced by another director.

#### Article 19: Conflict of interest

19.1. When a director has a direct or indirect interest of a patrimonial nature that conflicts with the interest of the company as a result of a decision or a transaction that falls under the authority of the board of directors, he must act in accordance with Article 7:96 of the Companies Code.

A director who has such a conflict of interest may not participate in the deliberations of the board of directors on these transactions or decisions, nor in the voting related thereto.

If all directors have such a conflict of interest, the decision or the transaction shall be submitted to the general shareholders' meeting; if the general shareholders' meeting approves the decision or the transaction, the board of directors may execute it.

#### Article 20: Meeting of the Board of Directors – Decision making

20.1. The board of directors shall meet as often as the interests of the company require, following a convocation by the chairman or, in his absence, by each director, as well as within fourteen days following a request to that effect by at least two (2) directors.

The board of directors shall meet at least four (4) times a year, at least one (1) meeting shall be held to establish the annual accounts and the annual report.

The board of directors shall be chaired by the chairman or, in his absence, by his alternate.

The meeting shall be held at the registered office of the company or at any other place designated in the notice convening the meeting. The notice convening the meeting shall contain the agenda.

20.2. The board of directors may only deliberate and decide on matters mentioned on the agenda and only on condition that at least half of its members are present or validly represented at the meeting.

20.3. In addition, directors who are unable to be physically present at the meeting may still participate in the deliberations and voting by means of telecommunication, such as telephone or video conferencing, provided that all participants in the meeting are able to communicate directly with all other participants. Persons participating in the meeting by such means of telecommunication shall be deemed to be present. The minutes of the meeting shall clearly state which directors have participated in the deliberations and voting in such a manner.

20.4. The board of directors may only validly deliberate and decide on matters not on the agenda if all members of the board of directors are present at the meeting and agree to it.

This agreement shall be deemed to have been given if the minutes do not show any objection.

20.5. Any director may, by any means of communication that can be converted into a printed document bearing his signature (including digital signatures in accordance with the relevant legal provisions), instruct one of his colleagues to represent him at a specific meeting of the board of directors and to vote for him and in his place.

In the case of an authentic deed, a director may only be represented by means of an original signed written power of attorney, to the extent required by the regulations in force.

In these circumstances, the proxy will be charged as present.

20.6. Decisions of the board of directors shall be taken by simple majority.

In the event of a tie, the director chairing the meeting has a casting vote.

#### 20.7. Unanimous written decision

In exceptional cases, when the urgent necessity and the interest of the company so require, the decisions of the board of directors may be taken by unanimous written agreement of the directors. This procedure cannot be followed for the establishment of the annual accounts.



At the request of one or more directors, via any means of communication provided for in Article 2281 of the Belgian Civil Code, a document setting out the proposed resolutions will be sent to all directors, with the request to return the document dated and signed to the address of the registered office of the company within a period to be determined on a case-by-case basis.

The signatures of the directors (including digital signatures in accordance with the relevant legal provisions, but this in so far as these have been expressly authorised by the board of directors) shall be affixed either on a single document or on several copies of this document.

Such a written decision shall be deemed to have been taken on the date of the most recent signature or the date mentioned therein. If the consent to the written resolutions has not been obtained by all directors within the period set for each case after the date of initial transmission of the document, these resolutions shall be deemed not to have been adopted.

#### Article 21: Minutes of the Board of Directors

21.1. Minutes shall be taken of decisions of the board of directors and shall be kept in a special register.

If the board of directors so decides, this special register may be kept in electronic form.

21.2. The minutes of the meetings of the board of directors are signed by the chairman and the directors who request it.

21.3. Copies and extracts shall be signed by two directors acting jointly.

#### Article 22: Daily management – Managing director - Special and certain powers of attorney

22.1. The board of directors may entrust the daily management of the company, as well as the representation of the company with respect to such management, to a "body of daily management" consisting of one or more persons, each acting alone or as a college, which may be referred to as the "Executive Committee".

The board of directors is entrusted with the supervision of this body of daily management.

22.2. Where a legal person is appointed as a member of the executive board, it shall appoint a natural person as its permanent representative who shall be responsible for carrying out that mandate in the name and on behalf of the legal person. This permanent representative shall fulfil the same conditions as the legal person and shall be jointly and severally liable with it as if he had carried out the mandate concerned in his own name and on his own behalf. The legal person may not terminate the permanent representation without simultaneously appointing a successor.

22.3. The day-to-day management includes all actions and decisions that do not exceed the needs of the daily life of the company, as well as those actions and decisions that do not justify the intervention of the board of directors for reasons of minor importance or urgency.

The board of directors may clarify or specify the scope of "daily management" in an internal regulation.

22.4. The board of directors may appoint one or more of its members as "Managing Director" and dismiss them in this capacity, and confer upon them such powers as it deems appropriate.

22.5. Within the limits of their management and the powers vested in them, both the board of directors and the body of daily management may grant special and specific powers of attorney to one or more persons of their choice.

### **TITLE VI: AUDIT COMMITTEE– REMUNERATION COMMITTEE - ADVISORY COMMITTEES**

Article 23: Audit committee – Remuneration committee – Advisory committees

### 23.1. **Audit committee**

23.1.1. The board of directors shall set up an audit committee within its ranks, consisting of non-executive members of the board of directors, at least one of whom shall be an independent director.

The chairman of the audit committee is appointed by the members of the committee.

The members of the audit committee have a collective expertise in the field of the company's activities.

At least one member of the audit committee has the necessary accounting and audit expertise.

23.1.2. In so far as these articles of association do not validly deviate from this, the audit committee has determined the powers and operation by Article 7:99 of the Companies Code.

### 23.2. **Remuneration committee**

23.2.1. The board of directors shall set up a remuneration committee within its ranks, consisting of non-executive members of the board of directors.

Each director to whom the daily management as referred to in Article 22.3 of these articles of association has been assigned shall in any event be considered an executive member of the board of directors.

The remuneration committee is composed of a majority of independent directors and has the necessary expertise in the field of remuneration policy.

23.2.2. To the extent that these articles of association do not validly deviate from this, the remuneration committee has determined the powers and operation in Article 7:100 of the Companies Code.

### 23.3. **Advisory committees**

The board of directors may set up one or more advisory committees, the composition and tasks of which it shall determine, from among its members and under its responsibility.

## **TITLE VII: REPRESENTATION OF THE COMPANY**

### **Article 24: representation of the company**

24.1. Without prejudice to the general powers of representation of the board of directors as a collective body, the company shall be validly represented in and out of court by

- or two directors acting jointly,
- or a managing director acting alone,
- or a director acting jointly with a member of the "daily management body" or of the "Executive Committee".

24.2. Within the limits of the day-to-day management, the company is validly represented in and out of court by one or more members of the day-to-day management body, acting alone or jointly or in accordance with the relevant appointment decision.

24.3. In addition, the company is legally bound by special proxies within the limits of the power of attorney granted to them.

24.4. All deeds binding the company must state immediately before or after the signature of the person representing the company the capacity in which he is acting.

24.5. When the company itself takes up a mandate as member of a management body, managing director or member of the daily management body, it appoints a natural person as permanent representative who is charged with the execution of that mandate in the name of and on behalf of the company. This permanent representative must meet the same conditions as the company and is jointly and severally liable with it as if he himself had carried out the mandate in question in his own name and for his own account. The rules on conflicts of interest shall apply to the permanent representative where applicable.

The permanent representative may not sit on the relevant body in his own name or as the company's permanent representative.

The company may not terminate the permanent representation without simultaneously appointing a successor.

### **TITLE VIII: AUDIT**

#### **Article 25: Statutory Auditors**

The audit of the financial situation, of the annual accounts and of the regularity of the transactions to be reflected in the annual accounts, is assigned to one or more statutory auditors if the Companies Code imposes this obligation.

The statutory auditors are appointed and remunerated according to the rules contained in the Companies Code.

### **TITLE IX: GENERAL MEETINGS**

#### **Article 26: Equal treatment**

The company shall ensure equal treatment of all holders of shares, profit participation certificates, convertible bonds or subscription rights, or of certificates issued with the cooperation of the company, who are in the same position.

#### **Article 27: Powers of the general meeting**

The general meeting of shareholders exercises the powers assigned to it by the Companies Code.

#### **Article 28: Ordinary, special and extraordinary general meeting**

28.1. The ordinary general meeting must be convened each year on the second (2nd) Wednesday of the month of June at fifteen (15:00) hours.

If that day is a public holiday, the meeting shall be held on the next working day, with the exception of Saturdays.

As soon as the notice convening the ordinary general meeting has been published, as further described in Article 29.2 of these articles of association, the company will make the documents stipulated in Article 7:148 of the Companies Code available at its registered office, where all holders of shares, profit participation certificates, convertible bonds, subscription rights and certificates issued with the cooperation of the company can take note of them, in accordance with Article 7:132 of the Companies Code.

28.2. A special or extraordinary general meeting may be convened at any time to deliberate on any matter within its powers.

28.3. Each general meeting shall be held at the address of the company or at any other place in Belgium designated in the notice convening the meeting

#### **Article 29: Convening of the General Meeting**

##### **29.1. Powers**

The board of directors and, where applicable, the statutory auditor, shall convene the general meeting and determine its agenda.

They are obliged to convene the general meeting within three weeks when requested to do so by shareholders representing ten percent (10%) of the capital and with at least the items on the agenda proposed by the shareholders concerned

##### **29.2. Method of convening - Terms**

Notices convening general meetings are issued in accordance with Articles 7:128 and 7:129 of the Companies Code.

##### **29.3. Additional agenda items**

One or more shareholders who together hold at least three percent (3%) of the capital may, in accordance with Article 7:130 of the Companies Code, request in writing that items to be discussed be placed on the agenda of the general meeting and submit proposals for resolutions on items to be included or to be included on the agenda.

The right to add additional items to the agenda only applies to the first convening of the meeting.

Article 30: Notification - Deposit – Registration date

30.1. The right to participate in a general meeting and to exercise voting rights there is granted only on the basis of the registration of the shares, in the shareholder's name, on the fourteenth (14th) day prior to the general meeting, at midnight (24:00 hours) (the "registration date"), either

(i) by their registration in the register of registered shares of the company

(ii) by their registration in the accounts of an approved account holder or settlement institution

The account holder or settlement institution referred to in point (ii) shall provide the shareholder with a certificate showing the number of shares with which the shareholder has indicated, on the record date, that he wishes to participate in the general meeting.

30.2. No later than the sixth (6th) day prior to the meeting, the shareholder shall notify either the company or the person appointed for that purpose by the company of his intention to participate in the meeting.

The certified account holder or settlement institution will provide the shareholder with a certificate showing the number of dematerialised shares registered in his name in his accounts on the registration date, with which the shareholder has indicated his intention to participate in the general meeting.

30.3. A special register designated for this purpose by the board of directors shall be kept for each shareholder who has thus expressed a wish to participate in the general meeting:

\* name and address (or registered office);

\* the number of shares he held on the registration date and for which he has indicated that he wishes to participate in the general meeting;

\* the description of the documents proving that he held the shares on the registration date.

30.4. The same formalities shall apply mutatis mutandis to holders of non-voting shares, non-voting profit participation certificates, convertible bonds, subscription rights or certificates issued with the company's cooperation, who may, however, attend the general meeting only in an advisory capacity.

30.5. An attendance list is kept up to date at each general meeting.

Article 31: Remote participation with electronic means of communication

31.1. The board of directors may expressly stipulate in the notice convening a general meeting that the holders of shares, profit participation certificates, convertible bonds, subscription rights or certificates issued with the cooperation of the company are entitled to participate in the general meeting remotely by means of an electronic means of communication made available by the company.

The board of directors shall determine, where appropriate, how it is established that a shareholder participates in the general meeting via the electronic means of communication and can therefore be considered present.

31.2. Shareholders who participate in the general meeting in this way are deemed to be present at the place where the general meeting is held and are taken into account for the determination of the attendance quorum and the calculation of the majority.

31.3. The electronic means of communication must at least enable the securities holders referred to in 31.1, without prejudice to any restriction imposed by or pursuant to the law, to take note directly, simultaneously and continuously of the deliberations during the meeting and, as far as the shareholders are concerned, to exercise the voting right on all items on which the meeting is required to decide.

In addition, the electronic means of communication must enable the securities holders referred to in 31.1 to participate in the deliberations and to exercise the right to ask questions.

31.4. The notice convening the general meeting must give a clear and precise description of the established procedures with regard to remote participation in the general meeting. These procedures shall be made accessible to everyone on the company website.

31.5. The minutes of the general meeting shall mention any technical problems and incidents that prevented or disrupted participation in the general meeting and/or in the voting by electronic means.

The members of the bureau of the general meeting, the directors and the statutory auditor cannot attend the general meeting by electronic means.

#### Article 32: Representation of shareholders

32.1. Each shareholder may be represented at the meeting by a proxy holder to whom a written power of attorney, or, where appropriate, an electronic form as referred to in Article 37.1 of these articles of association, has been granted and who indicates

- (i) the full and correct identity of the shareholder;
- (ii) the number of shares for which the shareholder concerned participates in the deliberations and voting.

32.2. A shareholder may only appoint one person as proxy holder for a certain general meeting.

Nevertheless, a shareholder may appoint a separate proxy.

\* for any form of shares he owns;

\* for each of his securities accounts if he holds shares of the company in more than one securities account.

32.3. Collective proxies, proxies granted in the event of substitution, or proxies granted by financial institutions, trusts, fund managers or account holders in the name and on behalf of several shareholders, must provide the information prescribed above for each individual shareholder in whose name or account the general meeting is attended.

32.4. The board of directors may adopt the text of these powers of attorney.

The proxies must be deposited at the registered office of the company, as further described in Article 32.5 below, at the latest in the course of the sixth (6th) calendar day prior to the date of the meeting.

32.5. The proxies shall be signed by the shareholder.

If the proxy is signed in handwriting by the shareholder, the original must be received at the company's registered office no later than on the sixth (6th) calendar day prior to the date of the meeting.

The power of attorney can also be signed electronically by the shareholder as provided for in article 7:143 §2, first paragraph of the Companies Code and must then be received at the specific e-mail address mentioned in the notice convening the general meeting at the latest in the course of the sixth (6th) calendar day prior to the date of the meeting.

32.6. Legal persons shall be represented by the body in charge of representation pursuant to their articles of association, or by a person, shareholder or not, to whom a power of attorney has been granted in accordance with the provisions of this Article.

#### Article 33: The Bureau

33.1. The chairman of the board of directors, or in his absence a director designated by his colleagues, shall chair the general meeting.

33.2. The chairman may appoint a secretary, who may be elected outside the shareholders.

To the extent permitted and required by the number of persons present at the meeting, the meeting may appoint one or more tellers.

33.3. The persons referred to in this Article shall constitute the Bureau.

#### Article 34: Adjournment of the meeting

34.1. The board of directors has the right, during the meeting, to postpone the decision with regard to the approval of the annual accounts for five (5) weeks.

This postponement shall not affect the other decisions taken, unless the general meeting decides otherwise in this respect.

The next meeting has the right to definitively approve the annual accounts.

34.2. The board of directors also has the right, during the meeting, to postpone any other general meeting, only once, by five weeks. This adjournment does not affect the decisions already taken by this meeting, unless the general meeting decides otherwise.

At the next meeting, the items on the agenda of the first meeting on which no final resolution has been passed shall be dealt with further; additional items may be added to these items on the agenda.

Shareholders who did not take part in the first meeting are admitted to the next meeting, provided they have fulfilled certain formalities laid down in the articles of association.

#### Article 35: Decisions not included in the agenda - Amendments

35.1. The general meeting cannot validly deliberate or decide on items that are not included or implicitly included in the announced agenda.

35.2. The board of directors and each shareholder have the right to propose amendments to all items on the announced agenda.

35.3. Items not included in the agenda may only be deliberated on at a meeting at which all shares are represented and provided this is decided unanimously.

The required consent is established if no opposition has been recorded in the minutes of the meeting.

#### Article 36: Voting right

36.1. Each share entitles its holder to one (1) vote.

36.2. As long as the duly requested and payable payments for shares have not been made, the exercise of the voting rights attached to the shares concerned shall be suspended.

36.3. Where appropriate, the holders of non-voting shares, non-voting profit participation certificates, convertible bonds, subscription rights or certificates issued with the cooperation of the company may attend the general meeting, but only in an advisory capacity.

No later than in the course of the sixth (6th) calendar day prior to the date of the intended meeting, they, or their representatives, must give notice of their intention to attend the meeting by e-mail or by ordinary letter.

#### Article 37: Remote voting

37.1. The board of directors may stipulate in the notice convening the general meeting that each shareholder has the right to vote remotely before the general meeting by letter or via the company's website, using a form made available by the company, in accordance with the provisions of Article 7:146 of the Companies Code.

37.2. A remote vote on an agenda item for which a new proposal for a resolution has been submitted pursuant to Section 7:130 of the Companies Code shall be disregarded.

37.3. A shareholder who has voted remotely, either by letter or electronically, may no longer elect any other way of participating in the meeting for the number of remotely cast votes.

#### Article 38: Decision-making in the general meeting

38.1. Except in the cases provided for by the Companies Code, resolutions shall be validly passed by the general meeting by a simple majority of votes, regardless of the number of shares present or represented.

38.2. In calculating the majority required, abstentions or blank votes and null and void votes shall not be included in the numerator or denominator.

In the event of a tied vote, the proposal shall be rejected.

- 38.3. Voting at general meetings may be carried out via electronic systems, without prejudice to the possibility for the Bureau of the general meeting to organise a written vote (secret ballot or not), or a vote by show of hands.

#### Article 39: Minutes

- 39.1. Minutes shall be drawn up for each general meeting, to which shall be annexed the attendance list and any reports, proxies or written votes.
- 39.2. The minutes of the general meetings are signed by the members of the Bureau and by the shareholders who request them.

They are then kept in a special register.

- 39.3. If the general meeting so decides, this special register may be kept in electronic form.
- 39.4. Copies and extracts of the minutes of the general meetings are validly signed by two (2) directors acting jointly.

### **TITLE X: INVENTORY - ANNUAL ACCOUNTS - APPROPRIATION OF PROFITS**

#### Article 40: Financial year - Inventory – Annual accounts – Annual report

- 40.1. The company's financial year commences on the first of January and ends on the thirty-first of December of each year.
- 40.2. 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 in accordance with the relevant legal requirements.
- 40.3. The board of directors draws up an annual report in which it accounts for its policy.
- 40.4. The annual accounts must be submitted to the general meeting of shareholders for approval within six (6) months after the closing date of the financial year.
- 40.5. The annual accounts must be filed within thirty (30) days of the approval of the annual accounts and at the latest seven (7) months after the closing date of the financial year.

#### Article 41: Appropriation of profits

- 41.1. Each year, the General Meeting shall in any event retain at least one twentieth (5%) of the net profit for the establishment of a reserve fund.

The obligation to do so ceases when the reserve fund has reached one-tenth (10%) of the capital.

- 41.2. The general meeting decides on the profit balance to be appropriated by a simple majority of votes on a proposal of the board of directors.
- 41.3. If the general meeting decides to distribute profits, each share shall be entitled to dividend in the same manner, provided that for the calculation of the dividend of each share account must be taken of:

- (a) the proportion of the capital represented by that share ("pro rata participationis")
- (b) the payment made on that share ('pro rata liberationis'); and
- (c) the number of days on which the share concerned participates in the profits for the financial year in question (pro rata temporis).

#### Article 42: Payment of dividends - Payment of an interim dividend

- 42.1. The board of directors determines the time and manner in which dividends will be paid. However, the payment must be made before the end of the financial year in which the amount has been determined.
- 42.2. In accordance with Article 7:213 of the Companies Code, the board of directors is granted the authority to pay an interim dividend from the result of the financial year.

### **TITLE XI: DISSOLUTION – LIQUIDATION**

#### Article 43: Dissolution

The company shall only be dissolved:

- 1° by a resolution of the general meeting with due observance of the rules of the Companies Code on the dissolution of companies and Articles 44 to 46 of these articles of association;
- 2° by operation of law, as a result of a fact or event defined by law;

3° by a court decision.

Article 44: Voluntary dissolution

44.1. The voluntary dissolution of the company may only be decided by an extraordinary general meeting of shareholders and subject to compliance with the relevant provisions of the Companies Code.

After dissolution, a company is deemed to continue to exist for its liquidation until its closure.

44.2. Dissolution and liquidation in a single deed may be decided upon subject to compliance with the conditions of Article 2:80 of the Companies Code.

Article 45: Appointment of liquidators

45.1. The company is liquidated by one or more liquidators.

If no liquidators are appointed, the directors shall be regarded as liquidators by operation of law in respect of third parties, but without the powers granted by law and the articles of association to a liquidator appointed by the general meeting.

45.2. The general meeting of the dissolved company may appoint or dismiss a liquidator by a simple majority.

It decides whether the liquidators, if there are more than one, will represent the company alone, jointly or as a collegial body.

45.3. If the liquidator is a legal person, he must appoint a permanent representative.

However, the appointment of the natural person representing the legal person must be approved by the general meeting of the dissolved company.

45.4. If the statement of assets and liabilities drawn up shows a deficit as a result of which not all creditors can be repaid in full, the appointment of the liquidators must be submitted to the president of the court for confirmation.

Article 46: Powers of liquidators – Liquidation operations

46.1. The liquidators shall be competent for all acts necessary or useful for the liquidation of the company.

46.2. When liquidating, the liquidators must act in accordance with Articles 2:89. to 2.93. of the Companies Code.

Article 47: Special rules for companies in liquidation

47.1. A company in liquidation may not change its name.

47.2. All documents emanating from a dissolved company state that it is in liquidation.

47.3. A decision to transfer the registered office of a company in liquidation may only be executed after approval by the court of the registered office of the company.

**TITLE XII: GENERAL PROVISIONS**

Article 48: Communications by the company

48.1. Without prejudice to the provisions of Article 2 of these articles of association, a shareholder, a director or, where appropriate, the statutory auditor, may communicate with the company at the beginning of his shareholding or mandate by providing an e-mail address.

Any communication made at this e-mail address shall be deemed to have been valid. The company may use this address until the notification by the person concerned of another e-mail address or of his wish to no longer communicate by e-mail.

48.2. If the person concerned does not have an e-mail address, the company communicates by ordinary mail, which it sends on the same day as the communications by e-mail.

48.3. This provision is without prejudice to the rules on other communication techniques prescribed by or pursuant to laws other than the companies Code.

Article 49: Election of domicile

The directors and liquidators, who have their domicile abroad, are deemed to elect domicile for the entire duration of their duties at the registered office of the company, where all summonses



and notifications concerning the company's affairs and responsibility for their management can be made to them.

Article 50: Applicable law

For everything that is not expressly provided for in these articles of association, or for the legal regulations from which these articles of association would not have validly deviated, the regulations of the Companies Code, as well as the other regulations of Belgian law shall apply.

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**ANNEX TO THE ARTICLES OF ASSOCIATION**

**Evolution of the capital language**

1. The company was incorporated 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, subscribed in cash.
2. By decision of the extraordinary general meeting of shareholders of November 29, nineteen hundred and sixty-six, the share capital was increased from twenty-five million francs (BF 25,000,000) to fifty million francs (BF 50,000,000) by the issue of two hundred and thirty-five thousand (250,000) shares of one hundred francs (BF 100) each, subscribed in cash.
3. By decision of the extraordinary general meeting of 13 March nineteen hundred and twenty-nine, the share capital was increased from fifty million francs (F.50,000,000) to one hundred million francs (F.100,000,000) by the issue of five hundred thousand (500,000) shares of one hundred francs (F.100) each, subscribed in cash.
4. By decision of the extraordinary general assembly of 11 July nineteen hundred and thirty-two, the share capital was reduced by seventy-five million francs (BF 75,000,000) and reduced to twenty-five million francs (BF 25,000,000) by offsetting losses on 31 December nineteen hundred and thirty-one. The same meeting then increased the capital by seven million five hundred thousand francs (BF 7,500,000) to bring it from twenty-five million francs (BF 25,000,000) to thirty-two million five hundred thousand francs (BF 32,500,000) by issuing three hundred thousand (300,000) preference shares of twenty-five francs (BF 25) each, subscribed in cash.
5. By a decision of the extraordinary general meeting of 9 September nineteen hundred and thirty-six, the share capital was increased from thirty-two million five hundred thousand francs (BF 32,500,000) to fifty million francs (BF 50,000,000) by the issue of seven hundred thousand (700,000) ordinary shares of twenty-five francs (BF 25) each, subscribed for in cash.
6. By a decision of the extraordinary general meeting of 12 June nineteen hundred and sixty-eight, the share capital was increased by twenty-five million francs (BF 25,000,000) and thus increased from fifty million francs (BF 50,000,000) to seventy-five million francs (BF 75,000,000) by incorporation of reserves without the issue of new shares.
7. By decision of the extraordinary general meeting of December 6, nineteen hundred and seventy-two, the capital was increased from seventy-five million francs (F.75,000,000) to ninety-nine million nine hundred and eighty-six thousand three hundred and seventy-nine francs (F.99,986,379), by issuing sixty-eight thousand eight hundred and thirty-three (68,833) new shares with no nominal value, subscribed for in cash. Subsequently, the same general meeting brought the share capital from ninety-nine million nine hundred and eighty-six thousand three hundred and seventy-nine francs (BF 99,986,379) to one hundred million francs (BF 100,000,000), by incorporation of an amount of thirteen thousand six hundred and twenty-one francs (BF 13,621) withdrawn from the "Unavailable Special Fund" (share premium account) without creation of new shares.

8. By decision of the extraordinary general meeting of 12 June nineteen hundred and seventy-four, the capital was first increased to one hundred and ninety-four million eight hundred and sixty-seven thousand eight hundred and sixty-four francs (F.194.867.864), by issuing two hundred and sixty thousand six hundred and twenty-six (260,626) new shares with no nominal value attributed to the limited liability company "Federated Malay States Rubber Cy". Ltd.", fully paid up, as consideration for the contribution of the assets and liabilities of this company 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 the cancellation 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-nine (31,659) shares "Federated Malay States Rubber Cy. Ltd.", held by the company).

The capital was again increased to three hundred and fifty million francs (F.350,000,000) by incorporation of reserves without the issue of new shares

9. By a decision of the extraordinary general meeting of November 4, nineteen hundred and eighty-three, the share capital was first increased by thirty-five million twenty-two thousand six hundred and twenty-four francs (F.35,022,624) with the issue of forty-seven thousand two hundred and sixty-four (47,264) new A.F.V. shares with no nominal value subscribed for in cash.

The capital was then increased again by sixty-four million nine hundred and seventy-seven thousand three hundred and seventy-six francs (BF64,977,376) and thus increased to four hundred and fifty million francs (BF 450,000,000) without the creation of new shares, by incorporation of an amount withdrawn from the "Issue premiums" account.

10. By decision of the extraordinary general assembly of December 6, 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 one francs (B.451,171,080) by the issue of one thousand three hundred and fifty three (1,353) new ordinary shares, without nominal value, allocated to the public limited company as fully paid-up shares:

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

Subsequently, the capital was again increased by three million eight hundred twenty-eight thousand nine hundred and twenty francs (F.3,828,920) to bring it to four hundred and fifty-five million francs (F.455,000,000) by converting into capital the said amount withdrawn from the "Share premium account" and without issuing new shares.

11. In accordance with the decision of the extraordinary general meeting of fourteen March nineteen hundred and ninety-four, according to the deed executed on five May nineteen hundred and ninety-four, the capital was increased to one billion fifty million francs (F.1.050,000,000) partly through the issue of one hundred and forty-eight thousand nine hundred and thirty (148,930) new shares without nominal value and partly through the conversion into 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) withdrawn from the "Share premium account" and without the issue of new shares.

12. By decision of the extraordinary general meeting of twenty-eight June nineteen hundred and ninety-four, the benefits concerning the transfer of the tax saving resulting from the exemption from corporate income tax provided for by Royal Decree No. 15 of March 9, nineteen hundred and eighty-two, as amended by subsequent laws and royal decrees, and concerning the transfer of any additional income resulting from the said exemption that the companies, in the formation or capital increase in which the company in question participated directly or indirectly, would have obtained, were abolished for the forty-seven thousand two hundred and sixty-four (47.264) AFV shares issued on 4 November nineteen hundred and eighty-three.
13. Following the resolution of the extraordinary general meeting of 14 June nineteen hundred and ninety-five to increase the capital by the contribution of the right to dividend for the financial year nineteen hundred and ninety-four, the capital was increased by nineteen million one hundred and eighty-three thousand two hundred and fourteen francs (BF 19,183,214) through the issue of twelve thousand two hundred and forty-two (12,242) new V.V.P.R. shares without designation of nominal value, on 27 July nineteen hundred and ninety-five.
14. Further to the resolution of the meeting of the board of directors of 15 May nineteen hundred and ninety-six to increase the capital by the contribution of the right to dividends for the financial year nineteen hundred and ninety-five, the capital was increased by twenty-three million one hundred and sixty-one thousand eight hundred and twenty-seven francs (F.23.161,827) by issuing fourteen thousand seven hundred and eighty-one (14,781) new V.V.P.R. shares without designation of nominal value, on twenty-four July nineteen hundred and ninety-six.
15. Following the resolution of the meeting of the board of directors of 15 May nineteen hundred and ninety-seven to increase the capital by the contribution of the right to dividends for the financial year nineteen hundred and ninety-six, the capital was increased by sixteen million nine hundred and ninety thousand nine hundred and eighty-one francs (F.16,990,981) through the issue of ten thousand eight hundred and forty-three (10,843) new V.V.P.R. shares without designation of nominal value, on 16 July nineteen hundred and ninety-seven.
16. By decision of the extraordinary general meeting of 4 July two thousand and one, the share capital was increased by eleven thousand two hundred and twenty-eight francs (F.11.228) and increased 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 (BF 1,109,347,250) by conversion into capital of the said amount from the "Share premium account" and without the issue of new shares.  
Expressed in euros at the prevailing conversion rate of forty comma three thousand three hundred and ninety-nine francs (F.40.3399) for one euro (€.1), the capital thus amounts to twenty-seven million five hundred thousand euros (€.27,500,000).
17. Following the decision of the meeting of the board of directors on 1 June two thousand and four to increase the capital within the authorized capital, on 29 June two thousand and four, the capital was increased by six million one hundred and three thousand three hundred and ninety-five euro twenty-eight cents (€). 6,103,395.28) to thirty-three million six hundred and three thousand three hundred and ninety-five euros twenty-eight cents (€,33,603,395.28) by issuing one hundred and fifty-seven thousand one hundred and forty-two (157,142) new V.V.P.R.-shares without par value, all of which were immediately fully paid up in cash.
18. In accordance with the deed executed by notary Johan Kiebooms in Antwerp on 4 November two thousand and five, the capital was increased by two hundred and eighty-four thousand one hundred and fourteen euro and sixty cents (€ 284,114.60) to thirty-three million eight hundred

and eighty-seven thousand five hundred and nine euro and eighty-eight cents (€ 33,887,509.88) by issue of seven thousand three hundred and fifteen (7,315) new shares, without nominal value, following the exercise of seven thousand three hundred and fifteen (7,315) warrants (which were issued by decision of the board of directors of 15 July nineteen hundred and ninety-nine), at the price of one hundred and twenty-four euros (€124.00) per warrant exercised, and immediately paid up in full in cash.

19. In accordance with the deed executed by notary Johan Kiebooms in Antwerp on 3 November two thousand and six, the capital was increased by four hundred and three thousand and forty-two euros sixty-eight cents (€403,042.68) to thirty-four million two hundred and ninety thousand five hundred and fifty-two euros fifty-six cents (€34,290,552.56) by issue of ten thousand three hundred and seventy-seven (10,377) new shares, without indication of nominal value, following the exercise of (i) five thousand four hundred and seventy-five (5,475) warrants issued under the Stock Option Plan of 15 July nineteen hundred and ninety-nine (15 July 1999) at the price of one hundred and twenty-four euro (€). 124.00) per warrant exercised, immediately paid in full in cash and of (ii) four thousand nine hundred and two (4,902) warrants issued under the Stock-option Plan of 26 November two thousand and two (26 November, 2002), at the price of eighty-three euros (€83.00) per warrant exercised, all immediately paid in full in cash.
20. In accordance with the deed executed by notary Frederik Vlaminck in Antwerp on 13 November two thousand and seven, the capital was increased by four hundred and seventy-seven thousand one hundred and eighty-eight euros twenty-four cents (€477,188.24) to thirty-four million seven hundred and sixty-seven thousand seven hundred and forty euros and eighty cents (€34,767,740.80) by the issue of twelve thousand two hundred and eighty-six (12,286) new shares, without indication of nominal value, following the exercise of (i) seven thousand eight hundred and fifty (7,850) warrants issued under the Stock Option Plan of 15 July nineteen hundred and ninety-nine (July 15, 1999) at the price of one hundred and twenty-four euros (124,00 €) per warrant exercised, immediately paid in full in cash and of (ii) four thousand four hundred and thirty-six (4,436) warrants issued under the stock option plan of 26 November two thousand and two (November 26, 2002), at the price of eighty-three euros (€83.00) per warrant exercised, all of which were immediately fully paid up in cash.
21. By deed executed before associated notary Johan KIEBOOMS in Antwerp on 31 December two thousand and eight, it was decided to divide the existing eight hundred and ninety-five thousand one hundred and seventy-four (895,174) shares without nominal value, bearer, registered or dematerialized, into eight million nine hundred and fifty-one thousand seven hundred and forty (8,951,740) new shares without nominal value, registered or dematerialised, in the proportion of one (1) existing share for ten (10) new shares, so that the current capital of thirty-four million seven hundred and sixty-seven thousand seven hundred and forty euros eighty cents (€34,767,740.80) will be represented by eight million nine hundred and fifty-one thousand seven hundred and forty (8,951,740) shares without nominal value with effect from 31 December two thousand and eight. This decision applies in the same proportion to all VVPR strips.
22. By decision of the extraordinary general meeting of 27 November 2015, following the determination that, as a result of the amended legislation in Belgium, all rights attached to VVPR strips have ceased to exist, the four million two hundred and eleven thousand eight hundred (4,211,800) VVPR strips issued in the past, were formally destroyed.
23. By deed executed before Meester Johan KIEBOOMS, Associated Notary in Antwerp on 22 January, 2016, in implementation of the decision of the extraordinary general meeting of 27 November, 2015, in accordance with the authorization of the Federal Public Service Economy to express the capital of the company in U.S. dollars based on the exchange rate between the euro and the U.S. dollar as of 1 January, 2016, the capital was expressed as thirty-seven million

eight hundred and fifty-one thousand six hundred and thirty-nine U.S. dollars and forty-one cents (USD 37,851,639.41).

24. By deed executed before associated notary Frederik VLAMINCK in Antwerp on 24 May 2017, the capital was increased by six million eight hundred and eighty-two thousand one hundred and twelve US dollars sixty-three cents (USD 6,882,112.63) as a result of the capital increase decided upon by the extraordinary general meeting on 4 April 2017 and brought to forty-four million seven hundred and thirty-three thousand seven hundred and fifty-two US dollars four cents (USD 44,733,752.04) with the issue of one million six hundred and twenty-seven thousand five hundred and eighty-eight (1,627, 588) new shares paid up in cash at the price of fifty-four euro sixty-five cents (EUR 54.65) per share according to the euro/US dollar exchange rate ratio published by the National Bank of Belgium on May 3, 2017, being one dollar nine hundred nineteen thousandths (USD 1.0919) for one euro (EUR 1.00), and the balance of the subscription amount of ninety-seven million one hundred twenty-one thousand nine hundred seventy-six US dollars thirty-eight cents (USD 97. 121,976.38) was recorded in the "Share premium account" for the amount of ninety million two hundred and thirty-nine thousand eight hundred and sixty-three US dollars seventy-five cents (USD 90,239,863.75).