

“SIPEF”

Public limited liability company (*naamloze vennootschap*)

Listed company within the meaning of Article 1:11 of the Belgian Companies and Associations Code

Registered in the Flemish Region

With address at Kasteel Calesberg, Calesbergdreef 5, 2900 Schoten

Enterprise number 0404.491.285

RLE Antwerp, Antwerp division

CORPORATE HISTORY

The Company was incorporated on 14 June 1919 by deed executed before notary Xavier Gheysens in Antwerp, published in full in the Annexes to the Belgian Official Gazette of 9 July 1919 under number 5623.

The articles of association were amended by resolutions of the extraordinary general meeting and of the board of directors, excerpts of which were published in the Annexes to the Belgian Official Gazette, respectively on:

- 5 December 1926, under number 12912;
- 21 March 1929, under number 3168;
- 3 August 1932, under number 11255;
- 27 September 1936, under number 13731;
- 18/19 July 1938, under number 11367;
- 3 July 1949, under number 14654 (extension of duration);
- 27 November 1949, under number 22379;
- 6 January 1965, under number 317;
- 29 June 1968, under number 1797-4/5;
- 30 December 1972, under number 3484-2;
- 10 May 1973, under number 1216-8;
- 10 July 1974, under number 2781-2;
- 29 November 1983, under number 2843-14;
- 19 January 1984, under number 497-2;
- 11 July 1986, under number 860711-506;
- 28 December 1991, under number 911228-400;
- 8 April 1994, under number 940408-100;
- 2 June 1994, under number 940602-114;
- 14 July 1994, under number 940714-355;
- 4 July 1995, under number 950704-651;
- 23 August 1995, under number 950823-84;
- 20 August 1996, under number 960820-131;
- 18 July 1997, under number 970718-76;
- 9 August 1997, under number 970809-444;
- 1 January 1999, under number 990101-520;
- 25 July 2001, under number 20010725-84;
- 29 June 2004, recording the completion of the capital increase within the authorised capital resolved upon by the board of directors on 1 June 2004, an excerpt of which was published in the Annexes to the Belgian Official Gazette of 27 July 2004 under number 04112498;
- 4 November 2005, recording the completion of the capital increase following the exercise of warrants, an excerpt of which was published in the Annexes to the Belgian Official Gazette of 2 December 2005 under number 05173353;
- 17 July 2006, an excerpt of which was published in the Annexes to the Belgian Official Gazette of 2 August 2006 under number 06126138;

- 3 November 2006, recording the completion of the capital increase following the exercise of warrants, an excerpt of which was published in the Annexes to the Belgian Official Gazette of 23 November 2006 under number 06175692;
- 13 November 2007, recording the completion of the capital increase following the exercise of warrants, an excerpt of which was published in the Annexes to the Belgian Official Gazette of 27 November 2007 under number 07169866;
- 27 December 2007, an excerpt of which was published in the Annexes to the Belgian Official Gazette of 18 January 2008 under number 08011107;
- 1 December 2008, an excerpt of which was published in the Annexes to the Belgian Official Gazette of 11 December 2008 under number 08191771;
- 29 May 2009, an excerpt of which was published in the Annexes to the Belgian Official Gazette of 19 June 2009 under number 09086227;
- 8 June 2011, an excerpt of which was published in the Annexes to the Belgian Official Gazette of 30 June 2011 under number 11097992;
- 13 June 2012, an excerpt of which was published in the Annexes to the Belgian Official Gazette of 2 July 2012 under number 12115713;
- 11 June 2014, an excerpt of which was published in the Annexes to the Belgian Official Gazette of 27 June 2014 under number 14124759;
- 11 February 2015, an excerpt of which was published in the Annexes to the Belgian Official Gazette of 3 March 2015 under number 15033493;
- 27 November 2015, an excerpt of which was published in the Annexes to the Belgian Official Gazette of 11 December 2015 under number 15173145;
- 22 January 2016, by deed executed before associated notary Johan Kiebooms in Antwerp, an excerpt of which was published in the Annexes to the Belgian Official Gazette of 5 February 2016 under number 16019379;
- 8 June 2016, by deed executed before associated notary Frederik Vlaminck in Antwerp, an excerpt of which was published in the Annexes to the Belgian Official Gazette of 27 June 2016 under number 16087463;
- 24 May 2017, following the recording of the completion of the capital increase resolved upon by the extraordinary general meeting of 4 April 2017, by deed executed before associated notary Frederik Vlaminck in Antwerp, an excerpt of which was published in the Annexes to the Belgian Official Gazette of 8 June 2017 under number 17080186;
- 13 June 2018, by deed executed before associated notary Frederik Vlaminck in Antwerp, an excerpt of which was published in the Annexes to the Belgian Official Gazette of 28 June 2018 under number 18100371;
- 12 June 2019, by deed executed before associated notary Johan Kiebooms in Antwerp, an excerpt of which was published in the Annexes to the Belgian Official Gazette of 2 July 2019 under number 19087786;
- 10 June 2020, by deed executed before associated notary Johan Kiebooms in Antwerp, an excerpt of which was published in the Annexes to the Belgian Official Gazette of 2 July 2020 under number 20074807;
- 14 June 2023, by deed executed before notary Johan Kiebooms in Antwerp. The minutes of this meeting were published by excerpt in the Annexes to the Belgian Official Gazette of 24 July 2023 under number 23094614.
- 10 June 2026, by deed executed before notary Johan Kiebooms in Antwerp, not yet published in the Annexes to the Belgian Official Gazette.
- Deed entitled *“Report – Renewal of the authorisation regarding authorised capital – Renewal of the authorisations regarding the acquisition and disposal of own shares by the company and/or by its controlled companies – Prevention of serious and imminent harm – Amendments to the articles of association”*, drawn up by Master Johan Kiebooms, notary in Antwerp, on 10 June 2026, not yet published in the Annexes to the Belgian Official Gazette.

ARTICLES OF ASSOCIATION
following the extraordinary general meeting of 10 June 2026

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 liability company (*naamloze vennootschap*), abbreviated as “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 Companies and Associations Code (hereinafter referred to as the “CAC”).
The Company is governed by the one-tier governance system.
- 1.4. All provisions of these articles of association shall be interpreted in a gender-neutral manner.

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

- 2.1. The registered office of the Company is established in the Flemish Region.
- 2.2. The board of directors may, by simple resolution, transfer the registered office of the Company within Belgium, provided that such transfer does not result in any change to the language regime applicable to the Company.
Such decision shall not require an amendment to 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 resolution of the board of directors and shall be published in the Annexes to the Belgian Official Gazette.
- 2.3. The Company may, by simple resolution of the board of directors, establish additional administrative offices and places of business in Belgium or abroad, and open offices and branches.
- 2.4. The Company's website is www.sipef.com.
- 2.5. The Company's e-mail address is investors@sipef.com.
Without prejudice to 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 shall be deemed to have been validly made.
For all communications relating to general meetings, the e-mail address av-sm@sipef.com shall be used.

Article 3: Object of the Company

The object of the Company is:

- a) The planting and cultivation of, among others, rubber trees, coffee trees, tea plants, palm trees and other trees or plants.
The purchase, processing and sale of all products; the purchase, sale, lease and letting of land or properties, or of any concessions that may be connected therewith; and, in general, everything that may be considered to form part of the agricultural sector.
- b) Participation, in any form whatsoever, in the incorporation, expansion, transformation and control of any Belgian or foreign enterprises, whether commercial, financial, industrial or otherwise, and the acquisition of all securities and rights by way of participation, contribution, subscription, fixed participation or purchase option, trading and in any other manner.

The granting to the enterprises in which it has an interest of any assistance, loans, advances or guarantees and, in short, all transactions generally that are directly or indirectly connected with its object or that facilitate the achievement or development thereof.

- c) All real estate transactions in the broadest sense, whether for its own account, for the account of third parties, in participation with third parties or in any manner whatsoever, in Belgium or abroad, including the purchase, sale, parcelling, construction, reconstruction, appropriation, transformation, afforestation and deforestation, leasing and letting of all immovable property, as well as all public and private works undertakings.

Article 4: Duration

Without prejudice to Article 43 of these articles of association, the Company is incorporated for an indefinite duration.

TITLE II: CAPITAL

Article 5: Capital – Shares

5.1. Capital and shares

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

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

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

5.2. Rights attached to the shares

- 5.2.1. All shares carry equal voting rights and each share entitles its holder to one (1) vote.
- 5.2.2. Without prejudice to the provisions of these articles of association, each share confers an equal entitlement to the profits and to the liquidation balance in proportion to the part of the capital represented by that share.

5.3. Capital history

The evolution of the share capital since the incorporation of the Company is set out in the ANNEX to the articles of association.

Article 6: Authorised capital

- 6.1. The board of directors is authorised, by notarial deed, to increase the share capital on one or more occasions by an amount of forty-four million seven hundred thirty-three thousand seven hundred fifty-two US dollars and four cents (USD 44,733,752.04).

The board of directors may exercise this authority for five (5) years following publication in the Annexes to the Belgian Official Gazette of the resolution of the extraordinary general meeting of 10 June 2026 approving the amendment to the articles of association relating to the renewal of the authorisation.

This authority may be renewed in accordance with the applicable statutory provisions.

The board of directors may also exercise this authority in accordance with the terms provided in paragraphs 6.2 and 6.3 below, for a period of three (3) years as from publication in the Annexes to the Belgian Official Gazette of the amendment to the articles of association resolved upon by the extraordinary general meeting of 10 June 2026 in the event of a public takeover bid for securities of the Company, as referred to in Article 7:202 of the CAC.

This authority may be renewed in accordance with the applicable statutory provisions.

- 6.2. The capital increases resolved upon pursuant to this authorisation may be carried out in accordance with the terms and conditions to be determined by the board of directors, such as
- by means of contributions in cash or in kind within the limits permitted by the CAC;
 - by conversion of reserves and share premiums;

- with or without the issue of new shares;
- by the issue of convertible bonds, whether subordinated or not;
- by the issue of subscription rights or bonds to which subscription rights or other securities are attached;
- by the issue of other securities, such as shares under a share option plan.

6.3. In the interest of the Company, the board of directors may, within the limits and in accordance with the conditions prescribed by the CAC, restrict or disapply the shareholders' preferential subscription right.

Such restriction or disapplication may also be made in favour of one or more specific persons or in favour of the personnel.

If, in connection with a capital increase within the authorised capital, a share premium is paid, such premium shall, by operation of law and after deduction of any costs, be recorded in the "Share Premiums" account, which shall constitute, to the same extent as the share capital, security for third parties and may, save for the possibility of conversion into capital, be disposed of only in accordance with the conditions laid down by the CAC for amendments to the articles of association.

The board of directors is authorised, with power of substitution, after each capital increase effected within the limits of the authorised capital, to bring the articles of association into line with the new situation of the capital and the shares.

Article 7: Capital increase - Preferential subscription right

7.1. Provisions common to all capital increases

- 7.1.1. Each capital increase requires an amendment to the articles of association.
- 7.1.2. For each capital increase, the reports provided for in Articles 7:179 and 7:197 of the CAC, respectively, must be drawn up by the board of directors and the statutory auditor.
- 7.1.3. If the new shares are issued with a share premium, such premium must be fully paid up immediately upon subscription for the shares.

7.2. Capital increase in cash - Preferential subscription right

- 7.2.1. In any increase of the capital, shares subscribed for in cash must first be offered to the shareholders in proportion to the part of the capital represented by their shares, for a period of at least fifteen (15) days from the opening of the subscription period.
- 7.2.2. With respect to the exercise of the preferential subscription right for shares to which several persons are 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 disappplied by the general meeting, in the interest of the Company and in compliance with the applicable statutory requirements.

7.3. Capital increase in kind

- 7.3.1. Contributions in kind may be remunerated by shares only if they consist of assets that can be valued according to economic standards, excluding obligations to perform work or services.

Shares corresponding wholly or partly to contributions in kind must be paid up within five years after the resolution 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 authorised capital, may resolve upon a capital increase in kind, subject to compliance with the provisions of Article 7:196 et seq. of the CAC.

7.4. Capital increase in favour of the personnel

The general meeting or, as the case may be, the board of directors within the framework of the authorised capital, may resolve upon a capital increase in favour of the personnel, subject to compliance with the provisions of Article 7:204 of the CAC.

Article 8: Capital reduction

A reduction of the capital may be resolved upon subject to compliance with the provisions of Article 7:208 et seq. of the CAC.

TITLE III: SECURITIES

Article 9: Nature of the securities - Enforceability against the Company and third parties

9.1. The securities of the Company are registered or dematerialised, at the option of their holders. The shares shall always be registered in the cases provided for by law.

The securities shall be recorded in a register of registered securities which, in accordance with Articles 7:29 and 7:35 of the CAC, is kept at the address of the Company.

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 transmission of registered securities may be invoked against the Company and third parties only by means of a declaration of transfer entered in the relevant securities register, dated and signed by the transferor and the transferee, or by their attorneys-in-fact in the case of a transfer inter vivos, and by the board of directors and the successors in title, or by their attorneys-in-fact, in the case of transmission upon death.

The board of directors may recognise a transfer and enter it in the register if documents evidence the consent of the transferor and the transferee.

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

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

If shares that are not fully paid up belong to several persons in undivided ownership, each of them shall be liable for payment of the full amount of the called and payable instalments.

10.2. Additional payments or further payments-up shall be called by the board of directors at such time as it determines. The shareholders shall be notified thereof by registered letter, stating the bank account to which payment must be made, exclusively by transfer or deposit. The shareholder shall be in default by the mere expiry of the period stated in the notice, and interest shall be due to the Company at the statutory interest rate applicable at that time.

10.3. As long as the duly called and payable instalments have not been paid, the exercise of the voting rights attached to the relevant shares shall be suspended.

10.4. Advance payments on shares may not be made without the prior consent of the board of directors.

Article 11: Indivisibility of securities

The securities of the Company are indivisible.

Several holders of rights may exercise the rights attached to a security only through a common representative.

As long as no common representative has been designated vis-à-vis the Company, all rights attached to the relevant securities shall remain suspended.

All notices, service of documents and other notifications by the Company to the various holders of rights in one security shall be validly and exclusively made to the designated common representative.

Article 12: Sealing

The heirs, creditors or other successors in title of a shareholder may under no circumstances intervene in the management of the Company, cause seals to be affixed to the assets and securities of the Company, or seek the liquidation of the Company and the distribution of its assets.

For the exercise of their rights, they must rely on the balance sheets and inventories of the Company and comply with the resolutions of the general meeting.

Article 13: Issue of bonds

Without prejudice to Article 7:177 of the CAC, the board of directors may issue bonds, whether or not secured by rights in rem.

TITLE IV: TRANSFER OF SECURITIES – ACQUISITION AND DISPOSAL OF OWN SECURITIES - SQUEEZE-OUT BIDArticle 14: Transfer of securities – Acquisition and disposal of own securities14.1. Transfer of securities

Without prejudice to Article 9 of these articles of association concerning the securities register, securities are freely transferable, except in the circumstances referred to below.

Any transferee of a share that has not been fully paid up must be approved in advance by the board of directors, which shall not be required to state the reasons for any refusal.

Securities in respect of which called payments have not been made may be transferred only if the transferees approved in advance make such payments at the time of the transfer.

14.2. Acquisition and disposal of own shares

14.2.1. The board of directors of the Company, as well as the boards of directors of the companies in which the Company, alone or pursuant to a shareholders' agreement, directly holds, exercises or controls the majority of the voting rights, or in which the Company has the right directly to appoint the majority of the directors or managers, are authorised to

- a. acquire a maximum of two million one hundred fifteen thousand eight hundred sixty-five (2,115,865) own shares, representing twenty per cent (20%) of the issued capital, at a price of at least one euro (EUR 1.00) and not exceeding the average closing price of the share over the thirty (30) calendar days preceding the transaction, increased by ten per cent (10%), for a period of five (5) years from publication in the Annexes to the Belgian Official Gazette of the resolution of the general meeting of 10 June 2026 granting this authorisation;
- b. acquire own shares of the Company in order to prevent serious and imminent harm to the Company, for a period of three (3) years from publication in the Annexes to the Belgian Official Gazette of the resolution of the general meeting of 10 June 2026 granting this authorisation.

14.2.2. The board of directors of the Company, as well as the boards of directors of the companies in which the Company, alone or pursuant to a shareholders' agreement, directly holds, exercises or controls the majority of the voting rights, or in which the Company has the right directly to appoint the majority of the directors or managers, are authorised, without prior approval of the general meeting of shareholders, to dispose of own shares of the Company held by the relevant company and listed within the meaning of the CAC.

Such shares may also be disposed of in the context of share option plans in favour of directors, self-employed collaborators and/or personnel of the Company and/or of companies in which the Company, alone or pursuant to a shareholders' agreement, directly holds, exercises or controls the majority of the voting rights, or in which the Company has the right directly to appoint the majority of the directors or managers.

Nor shall prior approval of the general meeting be required where own shares are acquired for the purpose of offering them to the personnel of the Company; the own shares so acquired must then be transferred within a period of twelve (12) months from their acquisition.

TITLE V: MANAGEMENTArticle 15: Management body – Appointment - Dismissal

15.1. The Company shall be managed by a collegial management body, referred to as the board of directors.

- 15.2. The directors may be natural persons 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 permanent representative, who shall be entrusted with the performance of that mandate in the name and for the account of the legal person.
- This permanent representative must meet the same conditions as the legal person and shall be jointly and severally liable with that legal person as if he or she had performed the mandate concerned in his or her own name and for his or her own account.
- The rules on conflicts of interest shall, where applicable, apply to the permanent representative.
- The permanent representative may not sit on the relevant body either in his or her own name or as 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 shall consist of at least three (3) directors.
- In accordance with Article 7:86 of the CAC, at least one third (1/3) of the members of the board of directors must be of a different gender from the other members, with the required minimum number being rounded to the nearest whole number. If the director is a legal person, its gender shall be determined by the gender of its permanent representative.
- 15.5. Only the general meeting is competent to determine the number of directors.
- The directors shall be appointed by the general meeting.
- They shall be appointed for a term not exceeding six years, but their mandate may be renewed without limitation.
- Directors may not, in their capacity as directors, be bound to the Company by an employment contract.
- 15.6. The general meeting may terminate the mandate of any director at any time, with immediate effect and without stating reasons.
- 15.7. Any director may resign by mere notice to the board of directors.
- At the request of the Company, he or she shall remain in office until the Company can reasonably provide for his or her replacement.
- Any termination of a director's mandate, for whatever reason, even where it occurs by operation of law, must be published by the Company in the Annexes to the Belgian Official Gazette, without prejudice to the right of a resigning director to take the necessary steps personally to make the termination of his or her mandate enforceable against third parties.
- 15.8. Where a director's seat on the board of directors becomes vacant, 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 shall complete the mandate of his or her predecessor, unless the general meeting decides otherwise.
- In the absence of confirmation, the mandate of the co-opted director shall end upon the close of the general meeting, without prejudice to the regularity of the composition of the board of directors until 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 achievement of the object of the Company, except for those matters for which the general meeting is competent by law.
- 16.2. Where significant and consistent facts may jeopardise the continuity of the undertaking, the board of directors must deliberate on the measures to be taken to safeguard the continuity of the Company's economic activity for a minimum period of twelve (12) months.

Article 17: Remuneration

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

The board of directors is authorised to allocate the aggregate remuneration granted by the general meeting among the directors.

By way of derogation from Article 7:91 of the CAC, 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 is authorised to grant remuneration to directors entrusted with special duties or assignments, which shall be charged as general expenses.

Article 18: Chairmanship of the board of directors

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

If the chair is unable to act, he or she shall be replaced by another director.

Article 19: Conflict of interest

19.1. Where a director has a direct or indirect interest of a financial nature that conflicts with the interest of the Company in connection with a decision or transaction falling within the powers of the board of directors, he or she must act in accordance with Article 7:96 of the CAC.

The director with such conflict of interest may not participate in the deliberations of the board of directors concerning those transactions or decisions, nor in the vote thereon.

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

Article 20: Meetings of the board of directors - Decision-making

20.1. The board of directors shall meet upon convening by the chair or, in his or her absence, by any director, as often as the interest of the Company so requires, and also 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 per year, with at least one (1) meeting being held for the preparation of the annual accounts and the annual report.

The board of directors shall be chaired by the chair or, in his or her absence, by his or her substitute.

The meeting shall be held at the registered office of the Company or at any other place indicated in the notice of meeting. The notice of meeting shall contain the agenda.

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

20.3. In addition, directors who are unable to attend the meeting physically may nevertheless participate in the deliberations and voting by means of telecommunications, such as telephone or video conference, provided that all participants in the meeting can communicate directly with all other participants. Persons participating in the meeting by such telecommunications means shall be deemed present. The minutes of the meeting shall clearly state which directors participated in the deliberations and voting in this manner.

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

Such consent shall be deemed to have been given if the minutes show that no objection was raised.

20.5. Any director may, by any means of communication that can be converted into a printed document bearing his or her signature, including digital signatures permitted in accordance with the applicable statutory provisions, authorise one of his or her colleagues to represent

him or her at a specific meeting of the board of directors and to vote for him or her and in his or her place.

In cases involving an authentic record, a director may be represented only by an original signed written power of attorney, insofar as the applicable regulations so require.

In such circumstances, the principal shall be counted as present.

A director may represent several fellow members of the board.

20.6. Resolutions of the board of directors shall be adopted by a simple majority of votes.

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

20.7. Unanimous written resolution

In exceptional cases, where urgent necessity and the interest of the Company so require, resolutions of the board of directors may be adopted by unanimous written consent of the directors. This procedure may not be used for the approval of the annual accounts.

At the request of one or more directors, a document setting out the proposed resolutions shall be sent to all directors by any means of communication provided for in Article 2281 of the Civil Code, with a 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 applicable statutory provisions, but only insofar as expressly permitted by the board of directors, shall be affixed either to one document or to several copies of that document.

Such written resolution shall be deemed to have been adopted on the date of the last signature affixed or on the date stated therein. If the consent to the written resolutions of all directors has not been obtained within the period set on a case-by-case basis after the date on which the document was first sent, those resolutions shall be deemed not to have been adopted.

Article 21: Minutes of the board of directors

21.1. Minutes shall be drawn up of the resolutions of the board of directors and 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 shall be signed by the chair and by the directors who so request.

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

Article 22: Daily management – Managing director - Special and specific 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 in respect of such management, to a “daily management body” consisting of one or more persons, acting individually or as a collegial body, which may be referred to as the “Executive Committee”.

The board of directors shall be responsible for supervising this daily management body.

22.2. Where a legal person is appointed as a member of the daily management body, it shall appoint a natural person as permanent representative, who shall be entrusted with the performance of that mandate in the name and for the account of the legal person. This permanent representative must meet the same conditions as the legal person and shall be jointly and severally liable with that legal person as if he or she had performed the mandate concerned in his or her own name and for his or her own account. The legal person may not terminate the permanent representation without simultaneously appointing a successor.

22.3. Daily management comprises all acts and decisions that do not exceed the needs of the day-to-day life of the Company, as well as acts and decisions which, by reason of their minor importance or urgent nature, do not justify the intervention of the board of directors.

The board of directors may clarify or further define the scope of “daily management” in internal regulations.

- 22.4. The board of directors may appoint one or more of its members as “managing director” and dismiss them in that capacity, and may grant them such powers as the board of directors considers appropriate.
- 22.5. Within the limits of their management powers and the powers granted to them, both the board of directors and the daily management body 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 establish an audit committee from among its members, composed of non-executive members of the board of directors, at least one of whom shall be an independent director.

The chair of the audit committee shall be appointed by the members of the committee.

The members of the audit committee shall collectively have expertise relevant to the activities of the Company.

At least one member of the audit committee shall have the necessary expertise in accounting and audit.

- 23.1.2. To the extent that these articles of association do not validly derogate therefrom, the audit committee shall have the powers and operate in accordance with Article 7:99 of the CAC.

23.2. Remuneration Committee

- 23.2.1. The board of directors shall establish a remuneration committee from among its members, composed of non-executive members of the board of directors.

Any director entrusted with daily management as referred to in Article 22.3 of these articles of association shall in any event be deemed an executive member of the board of directors.

The remuneration committee shall be composed of a majority of independent directors and shall have the necessary expertise in the field of remuneration policy.

- 23.2.2. To the extent that these articles of association do not validly derogate therefrom, the remuneration committee shall have the powers and operate in accordance with Article 7:100 of the CAC.

23.3. Advisory Committees

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

TITLE VII: REPRESENTATION OF THE COMPANY

Article 24: Representation of the Company

- 24.1. Without prejudice to the general power of representation of the board of directors acting as a collegial body, the Company shall be validly bound, both in and out of court, by
- either two directors acting jointly,
 - or one managing director acting alone,
 - or one director acting jointly with a member of the “daily management body” or of the “Executive Committee”.
- 24.2. Within the limits of daily management, the Company shall be validly represented, both in and out of court, by one or more members of the daily management body, acting alone or jointly, as the case may be, in accordance with the relevant appointment resolution.
- 24.3. In addition, the Company shall be validly bound by special attorneys-in-fact within the limits of the powers granted to them.

- 24.4. In all instruments binding the Company, the capacity in which the person representing the Company acts must be stated immediately before or after his or her signature.
- 24.5. Where the Company itself assumes a mandate as member of a management body, managing director or member of the daily management body, it shall appoint a natural person as permanent representative, who shall be entrusted with the performance of that mandate in the name and for the account of the Company. This permanent representative must meet the same conditions as the Company and shall be jointly and severally liable with it as if he or she had performed the mandate concerned in his or her own name and for his or her own account. The rules on conflicts of interest shall, where applicable, apply to the permanent representative.

The permanent representative may not sit on the relevant body either in his or her own name or as permanent representative of the Company.

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 position, of the annual accounts and of the regularity of the transactions to be reflected in the annual accounts shall be entrusted to one or more statutory auditors where the CAC so requires.

The statutory auditors shall be appointed and remunerated in accordance with the rules laid down in the CAC.

TITLE IX: GENERAL MEETINGS

Article 26: Equal treatment

The Company shall ensure equal treatment of all holders of shares, profit-sharing certificates, convertible bonds or subscription rights, or of certificates issued with the cooperation of the Company, who are in the same circumstances.

Article 27: Powers of the general meeting

The general meeting of shareholders shall exercise the powers conferred upon it by the CAC.

Article 28: Ordinary, special and extraordinary general meetings

- 28.1. The ordinary general meeting must be convened each year on the second (2nd) Wednesday of June at three o'clock in the afternoon (3:00 p.m.).

If that day is a public holiday, the meeting shall be held on the next following business day, other than a Saturday.

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 shall make available at its registered office the documents referred to in Article 7:148 of the CAC, where all holders of shares, profit-sharing certificates, convertible bonds, subscription rights and certificates issued with the cooperation of the Company may inspect them in accordance with Article 7:132 of the CAC.

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

- 28.3. Each general meeting shall be held at the address of the Company or at any other place in Belgium indicated in the notice of meeting.

Article 29: Convening of the general meeting

29.1. Authority

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

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

29.2. Manner of convening - Time limits

Notices convening general meetings shall be issued in accordance with Articles 7:128 and 7:129 of the CAC.

29.3. Additional agenda items

One or more shareholders who together hold at least three per cent (3%) of the capital may, in accordance with Article 7:130 of the CAC, by written request, have items to be dealt with placed on the agenda of the general meeting and submit proposed resolutions concerning items to be dealt with that are included, or to be included, on the agenda.

The right to place additional items on the agenda shall apply only to the first notice of meeting.

Article 30: Notification - Deposit - Record date

30.1. The right to participate in a general meeting and to exercise voting rights thereat shall be granted only on the basis of the accounting registration of the shares in the name of the shareholder on the fourteenth (14th) day before the general meeting, at midnight (24:00) (the "record date"), either

- i) by their registration in the register of registered shares of the Company
- ii) by their registration in the accounts of an authorised account holder or settlement institution

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

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

The authorised account holder or settlement institution shall provide the shareholder with a certificate stating the number of dematerialised shares registered in his or her name in its accounts on the record date with which the shareholder has indicated that he or she wishes to participate in the general meeting.

30.3. In a special register designated for that purpose by the board of directors, the following shall be recorded for each shareholder who has thus expressed the wish to participate in the general meeting:

- * the name and address or registered office;
- * the number of shares held by him or her on the record date and for which he or she has indicated the wish to participate in the general meeting;
- * a description of the documents evidencing that he or she held the shares on the record date.

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

30.5. An attendance list shall be kept at each general meeting.

Article 31: Remote participation by electronic communication means

31.1. The board of directors may expressly provide in the notice convening a general meeting that holders of shares, profit-sharing certificates, convertible bonds, subscription rights or certificates issued with the cooperation of the Company have the right to participate remotely in the general meeting by means of an electronic communication tool made available by the Company.

Where applicable, the board of directors shall determine how it is established that a shareholder participates in the general meeting via the electronic communication tool and may therefore be deemed present.

31.2. Shareholders participating in the general meeting in this manner shall be deemed present at the place where the general meeting is held and shall be taken into account for determining the attendance quorum and calculating the majority.

31.3. Without prejudice to any restriction imposed by or pursuant to law, the electronic communication tool must at least enable the security holders referred to in Article 31.1 to follow the discussions during the meeting directly, simultaneously and continuously and, in the case of shareholders, to exercise voting rights on all items on which the meeting is required to decide.

The electronic communication tool must also enable the security holders referred to in Article 31.1 to participate in the deliberations and to exercise the right to ask questions.

31.4. The notice convening the general meeting must contain a clear and precise description of the procedures established for remote participation in the general meeting.

Those procedures shall be made accessible to all on the Company's website.

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

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

Article 32: Representation of shareholders

32.1. Each shareholder may be represented at the meeting by a proxyholder to whom a written proxy, or, where applicable, an electronic proxy as referred to in Article 37.1 of these articles of association, has been granted and which

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

32.2. A shareholder may appoint only one person as proxyholder for a particular general meeting.

Nevertheless, a shareholder may appoint a separate proxyholder

* for each form of shares held by him or her;

* for each of his or her securities accounts if he or she holds shares of the Company in more than one securities account.

32.3. Collective proxies, proxies granted by way of substitution, or proxies granted by financial institutions, trusts, fund managers or account holders in the name and for the account of several shareholders, must state the information prescribed above for each individual shareholder in whose name or for whose account participation in the general meeting takes place.

32.4. The board of directors may determine the wording of these proxies.

Proxies must be deposited at the registered office of the Company no later than during the sixth (6th) calendar day before the date of the meeting, as further described in Article 32.5 below.

32.5. Proxies shall be signed by the shareholder.

Where the proxy is signed by the shareholder by hand, the original must be received at the registered office of the Company no later than during the sixth (6th) calendar day before the date of the meeting.

The proxy may also be signed electronically by the shareholder as provided in Article 7:143 §2, first paragraph, of the CAC and must then be received no later than during the sixth (6th)

calendar day before the date of the meeting at the specific e-mail address stated in the notice convening the general meeting.

- 32.6. Legal persons shall be represented by the body entrusted with representation pursuant to their articles of association, or by a person, whether or not a shareholder, to whom a proxy has been granted in accordance with the requirements of this Article.

Article 33: Bureau

- 33.1. The chair of the board of directors or, in his or her absence or failing such person, a director appointed by his or her fellow directors, shall chair the general meeting.

- 33.2. The chair may appoint a secretary, who need not be chosen from among the shareholders.

To the extent that the number of persons present at the meeting permits and requires it, the meeting may appoint one or more scrutineers.

- 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 concerning the approval of the annual accounts for five (5) weeks.

This adjournment shall not prejudice any other resolutions adopted, unless the general meeting decides otherwise in this respect.

The following meeting shall have the right to approve the annual accounts definitively.

- 34.2. The board of directors also has the right, during the meeting, to adjourn any other general meeting once only for five weeks. This adjournment shall not prejudice resolutions already adopted by that meeting, unless the general meeting decides otherwise in this respect.

At the following meeting, the agenda items of the first meeting on which no final resolution was adopted shall be further dealt with; additional agenda items may be added to those agenda items.

Shareholders who did not participate in the first meeting shall be admitted to the following meeting provided that they have complied with the formalities prescribed by the articles of association.

Article 35: Resolutions outside the agenda - Amendments

- 35.1. The general meeting may not validly deliberate or resolve on items that are not included in the announced agenda or implicitly contained therein.

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

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

The required consent shall be established if no objection is recorded in the minutes of the meeting.

Article 36: Voting rights

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

- 36.2. As long as duly called and payable instalments have not been paid, the exercise of the voting rights attached to the relevant shares shall be suspended.

- 36.3. Where applicable, holders of non-voting shares, non-voting profit-sharing 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 during the sixth (6th) calendar day before the date of the proposed meeting, they or their representatives must give notice by e-mail or ordinary letter of their intention to attend the meeting.

Article 37: Remote voting

- 37.1. The board of directors may provide in the notice convening a general meeting that each shareholder has the right to vote remotely before the general meeting, by letter or through the Company's website, using a form made available by the Company, in accordance with Article 7:146 of the CAC.
- 37.2. A remote vote cast on an agenda item for which a new proposed resolution has been submitted pursuant to Article 7:130 of the CAC shall be disregarded.
- 37.3. A shareholder who has voted remotely, by letter or electronically, may no longer choose another method of participation in the meeting for the number of votes cast remotely.

Article 38: Decision-making at the general meeting

- 38.1. Except in the cases provided for by the CAC, resolutions of the general meeting shall be validly adopted by a simple majority of votes, regardless of the number of shares present or represented.
- 38.2. For the calculation of the required majority, abstentions or blank votes and invalid votes shall not be included either in the numerator or in the denominator.
In the event of a tie, the proposal shall be rejected.
- 38.3. Voting at general meetings may take place by electronic systems, without prejudice to the possibility for the bureau of the general meeting to organise a written vote, whether or not by secret ballot, or a vote by show of hands.

Article 39: Minutes

- 39.1. Minutes shall be drawn up of each general meeting, to which the attendance list and any reports, proxies or written votes shall be attached.
- 39.2. The minutes of general meetings shall be signed by the members of the bureau and by the shareholders who so request.
They shall subsequently be 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 general meetings shall be 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 financial year of the Company shall begin on 1 January and end on 31 December of each year.
- 40.2. At the end of each financial year, the books and records shall be closed and the board of directors shall draw up the inventory and the annual accounts in accordance with the relevant statutory requirements.
- 40.3. The board of directors shall prepare an annual report in which it accounts for its management.
- 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 shall be filed within thirty (30) days after their approval and no later than 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 allocate at least one twentieth (5%) of the net profit to the formation of a reserve fund.
This allocation requirement shall cease once the reserve fund has reached one tenth (10%) of the capital.
- 41.2. The balance of the profit available for appropriation shall be determined by the general meeting by simple majority of votes upon proposal of the board of directors.

- 41.3. If the general meeting resolves to distribute profits, each share shall carry the same dividend entitlement, provided that, for the calculation of the dividend for each share, account must be taken of:
- a) the part of the capital represented by that share (“pro rata participationis”);
 - b) the paid-up amount on that share (“pro rata liberationis”); and
 - c) the number of days during which the relevant share participates in the profits for the relevant financial year (“pro rata temporis”).

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

- 42.1. The board of directors shall determine the time and manner of payment of dividends. Payment must, however, be made before the end of the financial year in which the amount was determined.
- 42.2. The board of directors is authorised, in accordance with Article 7:213 of the CAC, to distribute an interim dividend out of the profit of the financial year.

TITLE XI: DISSOLUTION – LIQUIDATION

Article 43: Dissolution

The Company shall be dissolved only:

- 1° by resolution of the general meeting, subject to compliance with the provisions of the CAC concerning the dissolution of companies and with 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 judicial decision.

Article 44: Voluntary dissolution

- 44.1. The voluntary dissolution of the Company may be resolved upon only by an extraordinary general meeting of shareholders and subject to compliance with the relevant provisions of the CAC.

Following dissolution, a company shall be deemed to continue to exist for the purposes of its liquidation until the closing thereof.

- 44.2. Dissolution and liquidation in one deed may be resolved upon subject to compliance with the conditions of Article 2:80 of the CAC.

Article 45: Appointment of liquidators

- 45.1. The Company shall be liquidated by one or more liquidators.

If no liquidators have been appointed, the directors shall, vis-à-vis third parties, be deemed liquidators by operation of law, but without the powers conferred by law and by the articles of association on a liquidator appointed by the general meeting.

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

It shall decide whether, where there is more than one liquidator, the liquidators shall represent the Company individually, jointly or as a collegial body.

- 45.3. If the liquidator is a legal person, it 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 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 transactions

- 46.1. The liquidators shall have authority to perform all acts necessary or useful for the liquidation of the Company.

46.2. In the liquidation, the liquidators must act in accordance with Articles 2:89 to 2:93 of the CAC.

Article 47: Special provisions for companies in liquidation

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

47.2. All documents issued by a dissolved company shall state that it is in liquidation.

47.3. A resolution to transfer the registered office of a company in liquidation may not be implemented until it has been confirmed 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 Article 2 of these articles of association, a shareholder, a director or, as the case may be, the statutory auditor may, at the start of his or her shareholding or mandate, provide an e-mail address for communication with the Company.

Any communication to this e-mail address shall be deemed to have been validly made. The Company may use this address until the person concerned notifies another e-mail address or indicates that he or she no longer wishes to communicate by e-mail.

48.2. Where the person concerned does not have an e-mail address, the Company shall communicate by ordinary post, which it shall send 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 CAC.

Article 49: Election of domicile

Directors and liquidators who have their domicile abroad shall be deemed, for the entire duration of their duties, to elect domicile at the registered office of the Company, where all summonses and notices concerning the affairs of the Company and responsibility for their management may be validly served on them.

Article 50: Applicable law

For all matters not expressly provided for in these articles of association, or for statutory provisions from which these articles of association have not validly derogated, the provisions of the CAC, as well as the other provisions of Belgian law, shall apply.

ANNEX TO THE ARTICLES OF ASSOCIATION

Evolution of the capital

1. The Company was incorporated on 14 June 1919 with a capital of twenty-five million francs (F.25,000,000), represented by two hundred fifty thousand (250,000) shares of one hundred francs (F.100) each, subscribed for in cash.
2. By resolution of the extraordinary general meeting of 29 November 1926, the share capital was increased from twenty-five million francs (F.25,000,000) to fifty million francs (F.50,000,000), by the issue of two hundred fifty thousand (250,000) shares of one hundred francs (F.100) each, subscribed for in cash.
3. By resolution of the extraordinary general meeting of 13 March 1929, 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 for in cash.
4. By resolution of the extraordinary general meeting of 11 July 1932, the share capital was reduced by seventy-five million francs (F.75,000,000) and brought back to twenty-five million francs (F.25,000,000), by writing off the losses as at 31 December 1931. The same meeting subsequently increased the capital by seven million five hundred thousand francs (F.7,500,000), thereby increasing it from twenty-five million francs (F.25,000,000) to thirty-two million five hundred thousand francs (F.32,500,000), by the issue of three hundred thousand (300,000) preferred shares of twenty-five francs (F.25) each, subscribed for in cash.

5. By resolution of the extraordinary general meeting of 9 September 1936, the share capital was increased from thirty-two million five hundred thousand francs (F.32,500,000) to fifty million francs (F.50,000,000), by the issue of seven hundred thousand (700,000) ordinary shares of twenty-five francs (F.25) each, subscribed for in cash.
6. By resolution of the extraordinary general meeting of 12 June 1968, the share capital was increased by twenty-five million francs (F.25,000,000) and thereby increased from fifty million francs (F.50,000,000) to seventy-five million francs (F.75,000,000), by incorporation of reserves without the issue of new shares.
7. By resolution of the extraordinary general meeting of 6 December 1972, the capital was increased from seventy-five million francs (F.75,000,000) to ninety-nine million nine hundred eighty-six thousand three hundred seventy-nine francs (F.99,986,379), by the issue of sixty-eight thousand eight hundred thirty-three (68,833) new shares without nominal value, subscribed for in cash. The same meeting subsequently increased the share capital from ninety-nine million nine hundred eighty-six thousand three hundred seventy-nine francs (F.99,986,379) to one hundred million francs (F.100,000,000), by incorporating an amount of thirteen thousand six hundred twenty-one francs (F.13,621) taken from the “Non-distributable special fund” (share premiums), without the issue of new securities.
8. By resolution of the extraordinary general meeting of 12 June 1974, the capital was first increased to one hundred ninety-four million eight hundred sixty-seven thousand eight hundred sixty-four francs (F.194,867,864), by the issue of two hundred sixty thousand six hundred twenty-six (260,626) new shares without nominal value, allotted to the public limited liability company “Federated Malay States Rubber Cy. Ltd.”, fully paid up, as consideration for the contribution of the assets and liabilities of that company by way of merger.

The capital was subsequently reduced to one hundred seventy-one million eight hundred twenty thousand one hundred twelve francs (F.171,820,112) by cancellation of sixty-three thousand three hundred eighteen (63,318) shares of “S.A. SIPEF N.V.”, which represented its own capital (exchange of thirty-one thousand six hundred fifty-nine (31,659) shares of “Federated Malay States Rubber Cy. Ltd.” held by the Company).

The capital was again increased to three hundred fifty million francs (F.350,000,000) by incorporation of reserves without the issue of new shares.
9. By resolution of the extraordinary general meeting of 4 November 1983, the share capital was first increased by thirty-five million twenty-two thousand six hundred twenty-four francs (F.35,022,624), by the issue of forty-seven thousand two hundred sixty-four (47,264) new AFV shares without nominal value, subscribed for in cash.

The capital was subsequently increased again by sixty-four million nine hundred seventy-seven thousand three hundred seventy-six francs (F.64,977,376), thereby increasing it to four hundred fifty million francs (F.450,000,000), without the issue of new shares, by incorporation of an amount taken from the “Share Premiums” account.
10. By resolution of the extraordinary general meeting of 6 December 1991, the capital was first increased to four hundred fifty-one million one hundred seventy-one thousand eighty francs (F.451,171,080), by the issue of one thousand three hundred fifty-three (1,353) new ordinary shares without nominal value, which were allotted as fully paid-up shares to the public limited liability company:
 - a) “COPTHALL-IRABATA ESTATES”, for seven hundred seventy-three (773) ordinary shares, as consideration for the contribution of the assets and liabilities of that company by way of merger.
 - b) “FISIMO”, for two hundred six (206) ordinary shares, as consideration for the contribution of the assets and liabilities of that company by way of merger.
 - c) “SOBOL-DJOMBO”, for two hundred ten (210) ordinary shares, as consideration for the contribution of the assets and liabilities of that company by way of merger.

- d) “COGEFON”, for one hundred sixty-four (164) ordinary shares, as consideration for the contribution of the assets and liabilities of that company by way of merger.

The capital was then increased again by three million eight hundred twenty-eight thousand nine hundred twenty francs (F.3,828,920), thereby increasing it to four hundred fifty-five million francs (F.455,000,000), by conversion into capital of said amount taken from the “Share Premiums” account, without the issue of new shares.

11. In accordance with the resolution of the extraordinary general meeting of 14 March 1994, the capital was, pursuant to a deed executed on 5 May 1994, increased to one billion fifty million francs (F.1,050,000,000), partly by the issue of one hundred forty-eight thousand nine hundred thirty (148,930) new shares without nominal value and partly by conversion into capital of an amount of four hundred sixty-four million nine hundred eighty-four thousand one hundred ten francs (F.464,984,110) taken from the “Share Premiums” account, without the issue of new shares.
12. By resolution of the extraordinary general meeting of 28 June 1994, the benefits attached to the forty-seven thousand two hundred sixty-four (47,264) AFV shares issued on 4 November 1983, concerning the transfer of the tax saving resulting from the corporate income tax exemption provided for by Royal Decree No. 15 of 9 March 1982, as amended by subsequent laws and royal decrees, and concerning the transfer of any additional income resulting from that exemption which companies in whose incorporation or capital increase this Company had participated directly or indirectly might have obtained, were abolished.
13. Following the resolution of the extraordinary general meeting of 14 June 1995 to increase the capital by contribution of the right to the dividend for the financial year 1994, the capital was increased on 27 July 1995 by nineteen million one hundred eighty-three thousand two hundred fourteen francs (F.19,183,214), by the issue of twelve thousand two hundred forty-two (12,242) new VVPR shares without nominal value.
14. Following the resolution of the meeting of the board of directors of 15 May 1996 to increase the capital by contribution of the right to the dividend for the financial year 1995, the capital was increased on 24 July 1996 by twenty-three million one hundred sixty-one thousand eight hundred twenty-seven francs (F.23,161,827), by the issue of fourteen thousand seven hundred eighty-one (14,781) new VVPR shares without nominal value.
15. Following the resolution of the meeting of the board of directors of 15 May 1997 to increase the capital by contribution of the right to the dividend for the financial year 1996, the capital was increased on 16 July 1997 by sixteen million nine hundred ninety thousand nine hundred eighty-one francs (F.16,990,981), by the issue of ten thousand eight hundred forty-three (10,843) new VVPR shares without nominal value.
16. By resolution of the extraordinary general meeting of 4 July 2001, the share capital was increased by eleven thousand two hundred twenty-eight francs (F.11,228), thereby increasing it from one billion one hundred nine million three hundred thirty-six thousand twenty-two francs (F.1,109,336,022) to one billion one hundred nine million three hundred forty-seven thousand two hundred fifty francs (F.1,109,347,250), by conversion into capital of said amount taken from the “Share Premiums” account, without the issue of new shares.
Expressed in euro at the applicable conversion rate of forty point three three nine nine francs (F.40.3399) for one euro (EUR 1), the capital therefore amounts to twenty-seven million five hundred thousand euro (EUR 27,500,000).
17. Following the resolution of the meeting of the board of directors of 1 June 2004 to increase the capital within the authorised capital, the capital was increased on 29 June 2004 by six million one hundred three thousand three hundred ninety-five euro and twenty-eight cents (EUR 6,103,395.28), thereby increasing it to thirty-three million six hundred three thousand three hundred ninety-five euro and twenty-eight cents (EUR 33,603,395.28), by the issue of one hundred fifty-seven thousand one hundred forty-two (157,142) new VVPR shares without nominal value, all of which were immediately fully paid up in cash.

18. By deed executed before notary Johan Kiebooms in Antwerp on 4 November 2005, the capital was increased by two hundred eighty-four thousand one hundred fourteen euro and sixty cents (EUR 284,114.60), thereby increasing it to thirty-three million eight hundred eighty-seven thousand five hundred nine euro and eighty-eight cents (EUR 33,887,509.88), by the issue of seven thousand three hundred fifteen (7,315) new VVPR shares without nominal value, following the exercise of seven thousand three hundred fifteen (7,315) warrants issued by resolution of the board of directors of 15 July 1999, at a price of one hundred twenty-four euro (EUR 124.00) per exercised warrant, and immediately fully paid up in cash.
19. By deed executed before notary Johan Kiebooms in Antwerp on 3 November 2006, the capital was increased by four hundred three thousand forty-two euro and sixty-eight cents (EUR 403,042.68), thereby increasing it to thirty-four million two hundred ninety thousand five hundred fifty-two euro and fifty-six cents (EUR 34,290,552.56), by the issue of ten thousand three hundred seventy-seven (10,377) new VVPR shares without nominal value, following the exercise of (i) five thousand four hundred seventy-five (5,475) warrants issued under the Share Option Plan of 15 July 1999 at a price of one hundred twenty-four euro (EUR 124.00) per exercised warrant, immediately fully paid up in cash, and (ii) four thousand nine hundred two (4,902) warrants issued under the Share Option Plan of 26 November 2002 at a price of eighty-three euro (EUR 83.00) per exercised warrant, all of which were immediately fully paid up in cash.
20. By deed executed before associated notary Frederik Vlaminck in Antwerp on 13 November 2007, the capital was increased by four hundred seventy-seven thousand one hundred eighty-eight euro and twenty-four cents (EUR 477,188.24), thereby increasing it to thirty-four million seven hundred sixty-seven thousand seven hundred forty euro and eighty cents (EUR 34,767,740.80), by the issue of twelve thousand two hundred eighty-six (12,286) new VVPR shares without nominal value, following the exercise of (i) seven thousand eight hundred fifty (7,850) warrants issued under the Share Option Plan of 15 July 1999 at a price of one hundred twenty-four euro (EUR 124.00) per exercised warrant, immediately fully paid up in cash, and (ii) four thousand four hundred thirty-six (4,436) warrants issued under the Share Option Plan of 26 November 2002 at a price of eighty-three euro (EUR 83.00) per exercised warrant, all of which were immediately fully paid up in cash.
21. By deed executed before associated notary Johan Kiebooms in Antwerp on 1 December 2008, it was resolved that, with effect from 31 December 2008, the existing eight hundred ninety-five thousand one hundred seventy-four (895,174) shares without nominal value, whether bearer, registered or dematerialised, would be split into eight million nine hundred fifty-one thousand seven hundred forty (8,951,740) new shares without nominal value, registered or dematerialised, at the ratio of one (1) existing share for ten (10) new shares, so that, with effect from 31 December 2008, the then capital of thirty-four million seven hundred sixty-seven thousand seven hundred forty euro and eighty cents (EUR 34,767,740.80) would be represented by eight million nine hundred fifty-one thousand seven hundred forty (8,951,740) shares without nominal value. This resolution applied in the same ratio to all VVPR strips.
22. By resolution of the extraordinary general meeting of 27 November 2015, following the finding that, as a result of amended Belgian legislation, all rights attached to VVPR strips had ceased to exist, the four million two hundred eleven thousand eight hundred (4,211,800) VVPR strips previously issued were formally cancelled.
23. By deed executed before Master Johan Kiebooms, associated notary in Antwerp, on 22 January 2016, in implementation of the resolution of the extraordinary general meeting of 27 November 2015 to express, in accordance with the authorisation granted by the Federal Public Service Economy, the capital of the Company in US dollars with effect from 1 January 2016 on the basis of the exchange rate between the euro and the US dollar as at 31 December 2015, the capital was expressed as thirty-seven million eight hundred fifty-one thousand six hundred thirty-nine US 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, following the completion of the capital increase resolved upon by the extraordinary general meeting of 4 April 2017, the capital was increased by six million eight hundred eighty-two thousand one hundred twelve US dollars and sixty-three cents (USD 6,882,112.63), thereby increasing it to forty-four million seven hundred thirty-three thousand seven hundred fifty-two US dollars and four cents (USD 44,733,752.04), by the issue of one million six hundred twenty-seven thousand five hundred eighty-eight (1,627,588) new shares paid up in cash at a price of fifty-four euro and sixty-five cents (EUR 54.65) per share, applying the exchange rate between the euro and the US dollar published by the National Bank of Belgium on 3 May 2017, being one point zero nine one nine US dollars (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 and thirty-eight cents (USD 97,121,976.38) was recorded in the “Share Premiums” account for an amount of ninety million two hundred thirty-nine thousand eight hundred sixty-three US dollars and seventy-five cents (USD 90,239,863.75).

Antwerp, 10 June 2026.

CERTIFIED TRUE COPY.

Johan Kiebooms
Notary