

TITLE I. : NATURE OF THE COMPANY
-----ARTICLE 1 : FORM, NAME AND EMAIL ADDRESS

The company has the form of a *société anonyme* / *anonieme vennootschap* bearing the name Van de Velde and has the status of a listed company.

This name shall always be preceded or followed by the Dutch words *naamloze vennootschap* or abbreviation *N.V.* or the French words *société anonyme* or abbreviation *S.A.*

The website of the Company is <https://www.vandevelde.eu>.

The email address of the Company is info@vandevelde.eu.

Any communication via this address by the shareholders, holders of securities issued by the Company and holders of certificates issued with the assistance of the Company is deemed to be validly done.

ARTICLE 2 : REGISTERED OFFICE

The registered office of the Company is located in the Flemish Region. The Board of Directors may move the registered office to any other place in Belgium, in as far as that move does not require an amendment to the Articles of Association in conformity with the applicable language laws. Such a decision of the Board of Directors does not require an amendment to the Articles of Association, unless if the registered office is moved to a different Region. In this last case, the Board of Directors is authorised to call for an amendment to the Articles of Association.

If as a result of this move of the registered office the language of the Articles of Association must be changed, only the general meeting can make this decision with due consideration for the requirements of an amendment to the Articles of Association.

The Board shall publish any change of registered office in the Annexes to Belgisch Staatsblad / Moniteur belge.

The Board of Directors is also authorised to set up offices, places of business, branches and subsidiaries in both Belgium and abroad.

ARTICLE 3 : OBJECT

The object of the Company is:

- to manufacture, sell and trade, in the broadest sense of that term, the entire range of corsetry, day and night lingerie, bathing and beachwear, towels, any articles of clothing and ready-made clothes in general and optionally all relevant raw materials and accessories;
- to trade in all products that contribute to the exercise of the above core business;
- all activities related to the creation and distribution of advertisement magazines;
- all activities related to the operation of clothing companies and shops for the sale of clothing.

For the purpose of the above, the Company may purchase, acquire, sell or manage grants, licence agreements, drawings and patents.

The Company may carry out all civil, commercial, movable, immovable, industrial and financial acts directly or indirectly, entirely or partially related to its object.

The Company may participate in any enterprise with a similar or related object or that facilitates the fulfilment of its object.

The Company may organise management, control, supervision and consultancy in all affiliated companies or subsidiaries.

The Company may grant personal or corporate guarantees and securities for the benefit of third parties.

The object of the company is also: a) exclusively in its own name and at its own expense: starting, judiciously developing and managing real estate assets; all transactions, under the VAT system or otherwise, relating to real estate and real estate rights, such as buying and selling, building, renovation, interior design and decoration, leasing, exchange, subdivision and generally all transactions directly or indirectly relating to managing or making productive real estate or real estate rights; b) exclusively in its own name and at its own expense: starting, judiciously developing and managing real estate assets; all transactions relating to real estate and real estate rights, such as buying and selling, leasing, exchange; specifically managing and increasing the value of all tradeable securities, shares, bonds, government securities; c) exclusively in its own name and at its own expense: entering into and providing loans, credits, financing and entering into leases, within the framework of the above purposes.

The company can cooperate with, participate in or in any way, directly or indirectly, take stakes in other companies and provide these companies with assistance, advice and leadership. To this end, the company can provide any aid, hold positions or appoint third parties to positions and provide services directly or indirectly related to the above.

The company can stand surety for its own undertakings and undertakings of third parties, among other things by encumbering or pledging its goods, including its own business.

The company can generally take all commercial, industrial, financial, movable and/or immovable actions in direct or indirect relation to its object or actions that wholly or partly facilitate the achievement of that object.

ARTICLE 4 : TERM.

The Company exists for an unlimited term.

TITLE II. - CAPITAL

ARTICLE 5 : CAPITAL

The issued capital is one million, nine hundred and thirty-six thousand, one hundred and seventy-three euros and seventy-three cents (EUR 1,936,173.73).

It is represented by thirteen million, three hundred and twenty-two thousand, four hundred and eighty (13,322,480) shares with no par value.

ARTICLE 6 - CHANGE OF THE SUBSCRIBED CAPITAL

The Shareholders' Meeting, acting in accordance with the rules applicable to an amendment of the Articles of Association, may decide to increase or decrease the subscribed capital.

Shares subscribed for cash must first be offered to the Shareholders in proportion to the amount of the capital represented by their shares for a period of at least fifteen days from the first day of the subscription period. The Shareholders' Meeting shall fix the subscription price and the time limit for exercising this preferential right. If the property rights on shares comprise usufruct and bare ownership, the pre-emptive right belongs to the bare owner of the shares.

If the Shareholders' Meeting decides to request payment of an issue premium, the issue premium must be fully paid up on subscription and must be listed as a distinct reserve fund, which can only be reduced or removed by a decision of the Shareholders taken in the way set down for a capital increase. The issue premium will constitute the guarantee for third parties, to the same degree as the capital.

Upon reduction of the subscribed capital, Shareholders of equal status shall be treated equally and in

compliance with Articles 7:208, 7:209 and 7:210 of Belgium's Code on Companies and Associations.

ARTICLE 7 - CALLS ON SHARES

The Board of Directors shall have the final decision on calls on shares.

The Board of Directors shall inform the Shareholders of a call on shares in accordance with the provisions of Belgium's Code on Companies and Associations with respect to the convocation of a Shareholders' Meeting. The minimum period for calls may not be less than thirty days from the date of the second publication of the call on shares in the newspapers or from the date of the registered letter sent to the Shareholders, whichever is later.

If a Shareholder fails to comply with the call on shares within the time limits set by the Board of Directors, the exercise of the voting rights attached to the shares shall be automatically suspended until the payment is made. Moreover, default interest shall automatically be payable by the Shareholder to the Company equal to the legal interest rate plus two per cent.

If the Shareholder fails to act upon the notice of default sent by the Board of Directors by registered mail by the end of the term established by the Board of Directors, the Board of Directors may sell the shares of this Shareholder in the most appropriate manner, without prejudice to the rights of the Company to demand the outstanding balance and any damages from the Shareholder.

ARTICLE 8 - DISCLOSURE OF SUBSTANTIAL STAKES

In application of Title II of the Law of 2 May 2007 on the disclosure of major holdings in issuers whose shares are admitted to trading on a regulated market and taking into account various provisions and the Royal Decree of 14 February 2008 on the disclosure of major shareholdings, the applicable consecutive thresholds are fixed at 3%, 5% and any multiple of 5%.

ARTICLE 9 - NATURE OF THE SHARES

The shares shall be in registered or dematerialized form. From the moment the shares in registered form are fully paid, the Shareholder may request the Board of Directors in writing and at its own expense the conversion of its shares into shares in dematerialized form. Each Shareholder may request the Board of Directors in writing and at its own expense the conversion of its dematerialized shares into shares in registered form.

A register of registered shares and other securities is kept at the registered office of the Corporation, which the Shareholders may inspect.

The Shareholder or the securities holder shall be issued with a certificate as proof of registration in this register. All securities bear a serial number.

The register of registered shares and other securities may be kept in digital form if this is permitted by the law.

ARTICLE 10 - EXERCISE OF THE RIGHTS ATTACHED TO THE SHARES

The shares are indivisible for the purposes of the Company.

If one share is owned by more than one person or the rights attached to a share are divided among more than one person, the Board of Directors may suspend the exercise of the rights attached thereto until one person has been designated as owner of the share vis-à-vis the Company.

If the property rights on shares comprise usufruct and bare ownership, the usufructuary is deemed to be the Shareholder by the Company, without prejudice to the provisions of Article 6 of these Articles of Association.

ARTICLE 11 - SUCCESSORS

The rights and obligations attached to each share shall remain with the share upon each transfer.

ARTICLE 12 - ACQUISITION AND DISPOSITION BY THE CORPORATION OF ITS OWN SHARES

The Shareholders may decide to acquire, or dispose of shares of the Company in accordance with Articles 7:215 and following of Belgium's Code on Companies and Associations.

ARTICLE 13 – BONDS AND SUBSCRIPTION RIGHTS

The Board of Directors is authorised to issue bonds in registered or dematerialized form, regardless of whether they are guaranteed by a mortgage or otherwise.

The Shareholders may decide to issue convertible bonds or subscription rights in registered or dematerialized form in accordance with Belgium's Code on Companies and Associations.

The Board of Directors is authorized to issue subscription rights or convertible bonds within the limits of the authorized capital.

TITLE III - MANAGEMENT AND SUPERVISION

ARTICLE 14 – COMPOSITION OF THE BOARD OF DIRECTORS

The Company is governed by a collegial governing body, the Board of Directors, that shall be composed of at least three members, which members need not be Shareholders.

Their term of office may not exceed six years. Outgoing Directors shall remain in office as long as the Shareholders, for whatever reason, have not filled the vacancy.

Outgoing Directors shall be eligible for re-election.

The Shareholders may dismiss a Director at any time.

A majority of the Directors shall be appointed from among the candidates proposed by the naamloze vennootschap VAN DE VELDE HOLDING, with seat at Lageweg 4, 9260 Schellebelle, for as long as it holds, directly or indirectly, at least thirty-five per cent (35%) of the shares of the Company.

Legal entities may be part of the Board of Directors. When a legal entity is appointed Director, it is required to appoint a permanent representative, natural person, responsible for executing the duties of Director in the name and on behalf of the legal entity. The legal entity may not dismiss its representative unless a successor is appointed simultaneously.

ARTICLE 15 - VACANCY BEFORE TERM

If a directorship becomes vacant before the end of its term, the remaining Directors shall have the right to temporarily fill such a vacancy until a new Director is appointed by the General Shareholders' Meeting. This appointment shall be placed on the agenda of the next General Shareholders' Meeting.

Any Director so appointed by the General Shareholders' Meeting ends the term of the Director he or she replaces.

ARTICLE 16 - CHAIR

The Board of Directors elects a Chair from among its members.
Failing this, the oldest Director automatically assumes these duties.

ARTICLE 17 - MEETINGS OF THE BOARD OF DIRECTORS

Board meetings shall be convened by the Chair, two Directors or a Managing Director whenever the

interest of the Company so requires.

The convocation for the meeting shall set out the place, date, time and agenda of the meeting at least five business days prior to the meeting, and shall be sent by letter, e-mail or any other means of telecommunication with possible written proof of content for the addressee and for the sender and with the possibility of assuring the identity of the sender.

In the absence of the Chair, a Director chosen by the other Directors shall chair the meeting.

The validity of the convocation of the meeting cannot be challenged if all Directors are present or duly represented.

ARTICLE 18 - DELIBERATION

The Board of Directors may legitimately deliberate only if at least half of its members are present or duly represented. If this quorum is not achieved, a new Board meeting may be convened with the same agenda, to legitimately deliberate and take decisions if at least two Directors are present or duly represented.

It may legitimately deliberate items not on the agenda only with the unanimous consent of all Directors and insofar as all Directors are present in person.

Any absent Director may authorise another Director to represent him or her at a Board meeting and to vote in his or her place, by any means of communication that can be displayed in writing and carrying its signature, including the electronic signature as referred to in Book 8 of the new Belgian Civil Code.

Board decisions are carried by a majority of the votes cast. Blank or spoiled votes are not counted in the votes cast.

The resolutions of the Board of Directors may be adopted by unanimous written consent of the Directors.

Each member of the Board of Directors may use any means of telecommunication or videography to participate in the deliberations of a Board meeting and vote, so as to organise meetings between different participants that are geographically removed from one another, and to allow them to communicate in real time.

Audit and Risk Committee

1. An Audit and Risk Committee shall be constituted within the Board of Directors in accordance with Belgium's Code on Companies and Associations, this being the Audit and Risk Committee.

2. The Audit and Risk Committee is composed of non-executive members of the Board of Directors. At least half of the Audit and Risk Committee is composed of independent directors within the meaning of Article 7:87 of Belgium's Code on Companies and Associations. The chair of the Audit and Risk Committee is elected by the members of the committee. The members of the Audit and Risk Committee have collective expertise in the field in which the Company is active. At least one member of the Audit and Risk Committee possesses appropriate expertise in the field of accounting and auditing.

If the Company is so entitled by law (i.e. if it fulfils the conditions of Article 7:99, §3 of Belgium's Code on Companies and Associations), the duties allocated to the Audit and Risk Committee may be conducted by the Board of Directors as a whole, provided that the Company has no fewer than one independent Director and, if the chair of the Board of Directors is an executive member, said chair does not act as chair when the Board of Directors fulfils the duties of the audit committee.

3. The Audit and Risk Committee has at least the duties as described in Article 7:99, §4 of Belgium's Code on Companies and Associations.

The Audit and Risk Committee regularly reports to the Board of Directors on the exercise of its duties, and in any event when the Board of Directors draws up the annual financial statements, the consolidated annual financial statements and, where applicable, the concise financial statements intended for publication.

Remuneration and Nomination Committee:

1. A remuneration committee shall be constituted within the Board of Directors in accordance with Belgium's Code on Companies and Associations, this being the Remuneration and Nomination Committee. However, if the Company is so entitled by law (i.e. if it fulfils the conditions of Article 7:100, §4 of Belgium's Code on Companies and Associations), the duties allocated to the Remuneration and Nomination Committee may be performed by the Board of Directors as a whole, provided the Company has at least one independent Director and, if the Chair of the Board of Directors is an executive member, said Chair does not act as chair of this body when acting in the capacity of the remuneration committee.
2. The Remuneration and Nomination Committee is composed of non-executive members of the Board of Directors, where this concept has the meaning as referred to in Belgium's Code on Companies and Associations. The Remuneration and Nomination Committee is furthermore composed of a majority of independent Directors within the meaning of Article 7:87 of Belgium's Code on Companies and Associations and possesses the appropriate expertise in the field of remuneration policy. It shall be chaired by the Chair of the Board of Directors or another non-executive Director.
3. Without prejudice to the legal duties of the Board of Directors, the Remuneration and Nomination Committee has at least the following duties, as provided for in Article 7:100, §5 of Belgium's Code on Companies and Associations. The decision on the actual duties of the Remuneration and Nomination Committee rests with the Board of Directors.
4. The Remuneration and Nomination Committee convenes whenever this is considered necessary for the proper performance of its duties and in any case at least two times per year. It reports to the Board of Directors on the performance of its duties on a regular basis.
5. The functioning and organization of the Remuneration and Nomination Committee shall be specified further in the form of internal regulations concerning this committee.

ARTICLES 19 - MINUTES

The proceedings of the Board of Directors shall be recorded in minutes signed by the attending members. Proxies shall be attached to the minutes.

The copies or extracts, required for legal or other purposes shall be signed by the Managing Director. This power may be delegated to a mandatary.

The signatures referred to in this article can also be attached electronically as referred to in Book 8 of the new Belgian Civil Code.

ARTICLE 20 - POWERS OF THE BOARD OF DIRECTORS

The Board of Directors shall have the broadest powers to do anything that is necessary or useful to achieve the object of the company.

The Board shall have the power to do all things not expressly reserved for the Shareholders' Meeting by law or by the Articles of Association.

The Board of Directors may for particular or specified purposes, delegate its powers to a person who need not be a Shareholder or Director.

ARTICLE 21 - REMUNERATIONS

The duties of Director shall not be remunerated unless the General Shareholders' Meeting decides otherwise.

Contrary to Article 7:91, first paragraph of Belgium's Code on Companies and Associations, shares may be permanently acquired by a Director and share options or all other rights to acquire shares can be exercised by a Director within a period of three years after their allocation. This deviation applies especially if (i) the company receives the notification of the Financial Services and Markets Authority (FSMA) that it has become aware of a public takeover bid on the shares of the Company or (ii) this deviation is explicitly provided for in the relevant option plan applicable to the share options.

Contrary to Article 7:91, second paragraph of Belgium's Code on Companies and Associations, at least one quarter of the variable remuneration of an executive Director need not be based on performance criteria that are established in advance and that are objectively measurable over a period of at least two years and neither does the other quarter have to be based on performance criteria that are established in advance and that are objectively measurable over a period of at least three years.

Contrary to Article 7:121 of Belgium's Code on Companies and Associations, the deviations as referred to in the second and third paragraph of this article of the articles of association also apply to persons to whom the daily management is assigned – alone or jointly – and to other leaders as referred to in Article 3:6, §3, second to last paragraph of Belgium's Code on Companies and Associations.

ARTICLE 22 - REPRESENTATION

The Company shall be represented with respect to all acts, including court proceedings, by:

1° two members of the Board of Directors acting jointly, including one Managing Director, who do not need to provide any proof of a prior decision of the Board of Directors;

2° the Managing Director and/or director(s), each acting alone and without the need to provide proof of a prior decision among them, within the limits of the daily management and the other powers that are granted to him/her;

3° any other person, regardless of whether this person is a shareholder or a Director, acting within the limits of the authorisation granted to him/her by the Board of Directors, the Managing Director, depending on the case.

ARTICLE 23 - DAY-TO-DAY MANAGEMENT, EXECUTIVE COMMITTEE AND ADVISORY COMMITTEES

§1 Day-to-day management

The Board of Directors may assign the day-to-day management of the Company to one or more Directors carrying the title of "Managing Director" and/or one or more members of management who need not be shareholders.

If day-to-day management is delegated, the Board shall determine the remuneration connected with these duties. Only the Board of Directors is authorised to revoke this delegation and to establish the conditions under which the delegation can be terminated.

Each person responsible for day-to-day management may, for particular or specified purposes, delegate its power to a mandatary, who need not be a shareholder or director.

§2 Executive committee

The Board of Directors may assign specific management powers to an executive committee that is not a management committee in the sense of Articles 7:104 and 7:107 of Belgium's Code on Companies and Associations, and this by special power of attorney.

§3 Advisory committees

The Board of Directors may set up advisory committees from among its members, the composition, the duties and the operating procedure of which it shall establish itself.

ARTICLE 24 – AUDITING

The auditing of the financial situation, the annual financial statements and the regularity vis-à-vis Belgium's Code on Companies and Associations and the Articles of Association of the transactions to be reported in the annual financial statements shall be entrusted to one or more statutory auditors appointed by the Shareholders' Meeting from among the statutory auditors listed in the public register

of statutory auditors or the registered auditing firms. The proposal to appoint a statutory auditor, the purpose of which is to be submitted by the administrative body to the Shareholders' Meeting, is formulated on the recommendation of the Audit and Risk Committee.

The Shareholders' Meeting establishes the number of statutory auditors and their remuneration.

The statutory auditors are appointed for a term of three years, renewable in accordance with the limitations as provided for in Belgium's Code on Companies and Associations.

Upon penalty of damages, a statutory auditor may only be dismissed during his or her term of office for legitimate reason and in accordance with the procedure described in Article 3:66 of Belgium's Code on Companies and Associations.

In the absence of an appointment of statutory auditors or in the event that all statutory auditors are prevented from carrying out their duties, the Board of Directors shall immediately convene a Shareholders' Meeting to appoint or replace the auditors.

ARTICLE 25 - DUTIES OF THE STATUTORY AUDITORS

The statutory auditors, jointly or severally, shall have an unlimited right to inspect and audit all transactions of the Company. They may inspect the books, correspondence, minutes, and, in general, all other documents and papers of the Company at the Company's premises.

Every six months the Board of Directors shall provide the statutory auditors with a report summarising the assets and liabilities of the Company.

In carrying out their duties, the statutory auditors may at their own expense, use the assistance of their employees or other persons for whom they are responsible.

TITLE IV – GENERAL SHAREHOLDERS' MEETING

ARTICLE 26 – COMPENSATION AND POWERS

The duly constituted General Shareholders' Meeting represents all Shareholders. The resolutions passed at the General Shareholders' Meeting shall be binding on all Shareholders, including those absent or dissenting.

ARTICLE 27 - MEETING

The Annual Shareholders' Meeting shall be held at five pm on the last Wednesday of April.

An extraordinary general meeting may be called whenever this is required in the interests of the Company and must be called whenever the shareholders that individually or jointly represent the part of the issued capital laid down by law request it.

The General Shareholders' Meetings shall be held at the registered office of the Company unless stated otherwise in the notice of convocation.

ARTICLE 28 - CONVOCATION

The Board of Directors or the statutory auditors shall convene the General Shareholders' Meeting.

These convocations mention the agenda and are done each year in accordance with the applicable legal stipulations.

Each year a General Shareholders' Meeting is held with an agenda that includes at least: the discussion of the annual report and, if necessary, the report of the statutory auditors, the discussion and adoption of the annual accounts and the allocation of the net profits, the discharge from liability of the Directors and, if necessary of the statutory auditors and, if appropriate, the appointment of Directors and statutory auditor(s).

The validity of the convocation of a meeting cannot be challenged if all Shareholders are present or duly represented at the meeting.

ARTICLE 29 - ADMISSION

The right to participate in a General Shareholders' Meeting and to exercise a voting right there is granted in accordance with Article 7:134 §2 of Belgium's Code on Companies and Associations only on the basis of the registration of the shareholder's registered shares at midnight (Belgian time) fourteen days prior to the General Shareholders' Meeting, for registered shares by their registration in the register of the shares in the name of the company, for dematerialized shares by their registration on the account of a recognized account holder or a settlement institution, regardless of the number of shares the shareholder holds on the day of the General Shareholders' Meeting.

To be admitted to the General Shareholders' Meeting and exercise a voting right there the shareholder must notify the Company or the person appointed for that purpose, no later than six days prior to the meeting, that he or she wishes to participate in the General Shareholders' Meeting.

Holders of convertible bonds and subscription rights may attend the General Shareholders' Meeting subject to the same admission conditions as apply to Shareholders.

ARTICLE 30 - REPRESENTATION

Apart from the exceptions in Article 7:143 §1 of Belgium's Code on Companies and Associations, any absent shareholder may designate only one proxy, shareholder or not, to represent him or her at the General Shareholders' Meeting, in writing or electronically, in accordance with Article 7:143, §2 of Belgium's Code on Companies and Associations, signed by the absent shareholder (with or without digital signature).

The convocation to the General Shareholders' Meeting contains the procedure for proxy voting, specifically a form that can be used for this, the conditions under which the company is prepared to accept electronic notifications of the designation of a proxy and the term within which the right to vote through a proxy must be exercised. The company must receive the proxy no later than six days prior to the meeting.

ARTICLE 31 - EXECUTIVE

The General Shareholders' Meetings shall be chaired by the Chair of the Board of Directors or, in his or her absence, by a Managing Director or, failing this by the oldest Director on the Board.

The Chair shall appoint the secretary, who need not be a Shareholder or a Director.

If the number of Shareholders present permits it, the Shareholders shall choose two scrutineers. The attending Directors complete the Executive.

ARTICLE 32 - ADJOURNMENT

The Board of Directors shall have the right, during the session, to adjourn a General Shareholders' Meeting for five weeks.

Contrary to Article 7:150 of Belgium's Code on Companies and Associations, all decisions taken in the General Shareholder's Meeting, a Special Shareholders' Meeting and an Extraordinary Meeting are nullified as a consequence of the adjournment.

The Shareholders must be convened again in accordance with the applicable legal stipulations, with the same agenda, complemented if necessary, and the new meeting may not be adjourned. The formalities imposed for participation in the first session remain applicable to the second session.

The decisions of the second meeting are final.

ARTICLE 33 - NUMBER OF VOTES - EXERCISE OF VOTING RIGHTS

Each share carries the right to one vote.

Each shareholder can also vote by letter or electronically by means of a form drafted by the Board of

Directors, that contains the following mentions:

(i) Identification of the shareholder, (ii) number of votes he is entitled to and (iii) for every decision that must be taken in accordance with the agenda of the general meeting, the mention 'for', 'against' or 'abstain'; the form is sent to the Company and must arrive at the registered address at the latest on the date mentioned in the convocation.

Holders of shares without voting rights, profit certificates without voting rights, convertible bonds, subscription rights or certificates issued with the assistance of the Company, may attend the Shareholders' Meeting in an advisory capacity only.

ARTICLE 34 - DELIBERATIONS

An attendance list, indicating the Shareholder's name and the number of shares with which it will participate in the meeting, shall be signed by each Shareholder or its proxy prior to the meeting.

The Shareholders may only deliberate on the matters set out in the agenda unless all Shareholders are present or represented and decide unanimously to discuss other matters.

The Directors shall, in accordance with the applicable legal stipulations, reply to the Shareholders' questions on the Directors' report or on any other points on the agenda. Where relevant, the statutory auditor(s) shall, in accordance with the applicable legal stipulations, reply to the Shareholders' questions about his/their report.

Except as provided by law or these Articles of Association, resolutions shall be adopted by the Shareholders by a simple majority of the votes cast, irrespective of the number of shares represented at the meeting. Blank or spoiled votes are not counted in the votes cast.

If no candidate obtains an absolute majority of votes cast with respect to a nomination, a new vote shall be taken on the two candidates receiving the highest number of votes. In the event of a tie vote, the oldest candidate shall be elected.

Voting shall be by a show of hands or by roll call, unless the Shareholders decide otherwise by a simple majority of the votes cast.

The Shareholders can, unanimously and in written form, adopt all resolutions that fall under the authority of the general meeting, except for amendments to the Articles of Association.

ARTICLES 35 - MINUTES

The minutes of the Shareholders' Meeting shall be signed by the members of the Executive, and by any Shareholder wishing to do so.

Unless otherwise provided by law, copies to be produced for legal or other purposes shall be signed by the Chair of the Board of Directors or by two Managing Directors.

The signatures referred to in this article can also be attached electronically as referred to in book 8 of the new Belgian Civil Code.

TITLE V – ANNUAL FINANCIAL STATEMENTS – PROFIT APPROPRIATION

ARTICLE 36 - ANNUAL FINANCIAL STATEMENTS

The financial year shall begin on 1 January and end on 31 December of each year.

The Board of Directors shall prepare an inventory and the annual accounts at the end of each financial year. If required by law, the Board of Directors shall also issue a report justifying its management of

the Company. This Directors' report shall include comments on the annual accounts for the purpose of accurately presenting the development of the business and the Company's position, as well as all matters listed in article 3:6 of Belgium's Code on Companies and Associations.

ARTICLE 37 – APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

The Directors' report and, if applicable, the report of the statutory auditor(s) shall be presented at the annual General Shareholders' Meeting at which the Shareholders shall decide upon the approval of the annual financial statements.

After the approval of the annual financial statements, the General Shareholders' Meeting shall take a special vote on the remuneration report and the discharge from liability of the Directors and, if applicable, the statutory auditor(s). Such discharge shall be valid only when the annual financial statements do not contain omissions or incorrect information resulting in the situation of the Company being displayed in a manner that does not correspond with reality, and regarding violations of the Articles of Association or Belgium's Code on Companies and Associations, when the Directors have specifically included these violations in the agenda of the general meeting.

Within thirty days of the approval of the annual financial statements, the Board of Directors shall deposit with the Banque Nationale de Belgique / Nationale Bank van België the annual financial statements, the Directors' report and the other documents listed in Article 3:12 of Belgium's Code on Companies and Associations.

ARTICLE 38 - PAYMENT

Every year, five per cent of the annual net profits stated in the annual financial statements shall be transferred to a reserve fund as required by law. This transfer is no longer obligatory if the reserve rises to ten per cent of the subscribed capital.

Upon the proposal of the Board of Directors, the Shareholders shall take, by a simple majority of the votes cast, a decision concerning the allocation of the balance of the net profits, subject to compliance with Article 617 of Belgium's Code on Companies and Associations.

ARTICLE 39 – INTERIM DIVIDENDS

The Board of Directors may pay interim dividends, subject to compliance with the applicable provisions of Belgium's Code on Companies and Associations.

ARTICLE 40 - PAYMENT OF DIVIDENDS

Dividends shall be paid at the time and place established by the Board of Directors.

There is a time limit for collecting dividends paid out on registered shares of five years, commencing on the date of them being made available, with due consideration for any rules imposed on listed companies.

TITLE VI – DISSOLUTION - LIQUIDATION

ARTICLE 41 – ALARM BELL PROCEDURE

If, as a result of losses, the net assets of the Company are less than half of its subscribed capital, the Board of Directors must submit the question of the dissolution of the Company or any measures announced in the agenda in order to safeguard the continuity of the Company to the General Shareholders' Meeting, which shall deliberate on these matters in accordance with Article 7:228 of Belgium's Code on Companies and Associations.

If, as a result of losses, the net assets of the Company are less than one quarter of the subscribed capital, the decision to dissolve the Company may be taken by one quarter of the votes cast, whereby

abstentions are not taken into account neither in numerator nor in denominator.

If the net assets of the Company are less than the statutory minimum, each interested party or the public prosecution can demand the dissolution of the company before the court. In that case, the court may grant the Company a binding extension to enable it to regularise its situation.

ARTICLE 42 - LIQUIDATION

The Company may be dissolved at any time by a decision of the general meeting, which deliberates in the manner required by the law, or is dissolved in the cases laid down by law.

In the event of dissolution with liquidation, one or more liquidators are appointed by the general meeting.

The liquidator(s) dispose(s) of all powers mentioned in Article 2:87 of Belgium's Code on Companies and Associations, without special authority from the general meeting. The general meeting can however limit these powers at all times by simple majority.

ARTICLE 43 - DISTRIBUTION

The remaining balance after the discharge of all debts, liabilities and costs of the liquidation shall first be employed to repay, in cash or in kind, the paid-up and not yet repaid capital to the Shareholders.

Any remaining balance shall be divided equally among all shares. The profit certificates do not give a right to the liquidation balance.

If the net proceeds are not sufficient to reimburse all shares, the liquidators shall first reimburse shares that are paid up to a greater extent in order to ensure equal treatment with the shares that have been paid up to a lesser extent or shall call for an additional payment by the latter.

TITLE VII - GENERAL STIPULATIONS

ARTICLE 44 – ELECTION OF RESIDENCE

All directors, managers and liquidators residing abroad shall for the duration of their term of office elect residence at the registered office of the Company, where all summonses and notices with respect to corporate matters and the liability of such persons for their management may be validly served. This article does not apply to convocations made in accordance with these Articles of Association.

The holders of registered securities must notify the Company of any change of residence. In the absence of such notice, they shall be deemed to have elected domicile at their prior residence.

ARTICLE 45 - LEGAL STIPULATIONS REPRODUCED IN THE ARTICLES

The stipulations of these Articles of Association that are a literal reproduction of stipulations of Belgium's Code on Companies and Associations are stated for information purposes only and shall not acquire the status of stipulations of these Articles of Association.

TRANSITIONAL STIPULATIONS

1. Authorised capital

The Board of Directors may increase the authorised capital one or more times by an overall amount not exceeding one million nine hundred and thirty-six thousand one hundred and seventy-three euros and seventy-three cents (EUR 1,936,173.73) for a period of five years commencing on the date of publication in the Annexes to Belgisch Staatsblad / Moniteur belge of the decision of the Extraordinary Shareholders' Meeting of 27 April 2022. This authorisation applies to capital increases that must be subscribed to in cash and to capital increases subscribed to in kind, subject to compliance with the applicable statutory provisions. This authority of the Board of Directors also covers capital increases through capitalisation of reserves or of issue premiums.

In addition to issuing shares of common stock, convertible bonds and subscription rights, the Board of Directors may also increase the capital by issuing non-voting shares, shares with preferred dividend and liquidation rights and convertible shares that can be converted under certain conditions into a smaller or greater amount of common stock shares.

The Board of Directors is also authorised, for transactions as part of the authorised capital, to abolish or restrict the pre-emptive right granted by law to the Shareholders in the interest of the Company, subject to compliance with the conditions provided in Article 7:191 and following of Belgium's Code on Companies and Associations. The Board of Directors is authorised to restrict or abolish the pre-emptive right of one or more specific persons, even if those persons are not members of staff of the Company or its subsidiaries, except in case of Article 7:201, 3° of Belgium's Code on Companies and Associations.

The Board of Directors may demand an issue premium in the event of the increase of subscribed capital performed within the limits of the authorised capital. If the Board of Directors so decides, this issue premium must be recognised on an unavailable reserve account that can only be reduced or run down by a decision of the General Shareholders' Meeting taken in compliance with the regulations governing amendments to the Articles of Association.

The Shareholders' Meeting expressly authorises the Board of Directors to increase the subscribed capital one or more times, commencing on the date of notification to the Company by Belgium's Financial Services and Markets Authority (FSMA) of a public takeover bid on the shares of the Company, through contributions in cash with abolition or limitation of the pre-emptive right of the existing Shareholders or through contributions in kind, in accordance with Article 7:202 of the Belgian Code on Companies and Associations. This authority is granted for a period of three years from 27 April 2022 and may be renewed.

The Board of Directors may use the authorised capital in the circumstances described in Articles 7:228 and 7:229 of Belgium's Code on Companies and Associations.

More generally, the granted authorisation may be used each time the position of the Company does or could suffer directly or indirectly, either in financial terms or in terms of competitiveness or otherwise.

2. Acquisition of treasury shares

The Company may, within the limits set down by law, acquire its own shares and dispose of them in accordance with the stipulations of the Belgian Code on Companies and Associations.

The Board of Directors is authorised to acquire own shares within the limits set down in law at a price equal to the price at which the shares are listed on a regulated market at the time of that acquisition. This authorisation is granted for a period of 5 years commencing on the day on which the authorisation dated 27 April 2022 is published in the Annexes to Belgisch Staatsblad / Moniteur belge.

The Board of Directors is also explicitly authorised to dispose of all own listed shares on a regulated market without prior permission of the Shareholders' Meeting. The Board of Directors is authorised to dispose of all own shares held by the Company at a price that the Board of Directors sets.

The Board of Directors is authorised to acquire and dispose of own shares in accordance with the stipulations of the Belgian Code on Companies and Associations, if this acquisition or disposal is necessary to avoid an imminent severe disadvantage for the Company. The authorisation to acquire shares in the event of an imminent severe disadvantage is granted for a period of 3 years commencing on the day on which the authorisation dated 27 April 2022 is published in the Annexes to Belgisch Staatsblad / Moniteur belge. However, the authorisation to dispose of shares in the event of imminent severe disadvantage is not limited in time.

These authorisations may be extended by the Shareholders' Meeting in accordance with the stipulations of the Belgian Code on Companies and Associations.

All authorisations hereby granted also apply to the acquisition and disposal of shares of the Company by its direct subsidiaries within the meaning of Article 7:221 of the Belgian Code on Companies and Associations and in accordance with the stipulations stated therein.