

(unofficial translation from Dutch language original)

Consolidated text of the articles of association of the  
"naamloze vennootschap" (public limited company under Belgian law)  
**"SIOEN INDUSTRIES"**

having its registered office at 8850 Ardooie, Fabriekstraat 23,  
company number 0441.642.780, register of legal entities of Gent, division Brugge.

after the amendment to the articles of association of 14 January 2016

## **HISTORY**

### **(pursuant to art. 75, first paragraph, 2° of the Code of Companies)**

#### **DEED OF INCORPORATION :**

The Company was incorporated under the name "Sihold" by means of a deed executed in the presence of Mr Ludovic Du Faux, notary public at Moeskroen (Mouscron) on the third of September nineteen hundred and ninety, published in the annexes to the Belgian Official Gazette of the twenty-eighth of September nineteen hundred and ninety, under number 900928-197.

#### **AMENDMENTS TO THE ARTICLES OF ASSOCIATION :**

The articles of association were amended by means of :

- a deed executed in the presence of Mr Ludovic Du Faux, notary public at Moeskroen (Mouscron) on the fourteenth of November nineteen hundred and ninety-one, published in the annex to the Belgian Official Gazette of the tenth of December nineteen hundred and ninety-one under number 911210-109;
- a deed executed in the presence of Mr Ludovic Du Faux, notary public at Moeskroen (Mouscron) on the nineteenth of December nineteen hundred and ninety-one, published in the annex to the Belgian Official Gazette of the eleventh of January nineteen hundred and ninety-two under number 920111-55;
- a deed executed in the presence of Mr Ludovic Du Faux, notary public at Moeskroen (Mouscron) on the thirtieth of June nineteen hundred and ninety-three, published in the annex to the Belgian Official Gazette of the twenty-fourth of July nineteen hundred and ninety-three under number 930724-223;
- a deed executed in the presence of Mr Ludovic Du Faux, notary public at Moeskroen (Mouscron) on the thirteenth of September nineteen hundred and ninety-six, published in the annex to the Belgian Official Gazette of the first of October nineteen hundred and ninety-six under number 961001-127;
- a deed executed in the presence of Mr Ludovic Du Faux, notary public at Moeskroen (Mouscron) on the ninth of October nineteen hundred and ninety-eight, published in the annex to the Belgian Official Gazette of the fifth of November nineteen hundred and ninety-eight under number 981105-61;
- a deed executed in the presence of Mr Jo Debyser, notary public at Ardoonie on the fifth of November nineteen hundred and ninety-eight, published in the annex to the Belgian Official Gazette of the twenty-eighth of November nineteen hundred and ninety-eight under number 981128-263;
- a deed executed in the presence of Mr Jo Debyser, notary public at Ardoonie on the fourth of February nineteen hundred and ninety-nine, published in the annex to the Belgian Official Gazette of the second of March nineteen hundred and ninety-nine under number 990302-11;
- a deed executed in the presence of Mr Jo Debyser, notary public at Ardoonie on the twenty-fifth of May two thousand and one, published in the annex to the Belgian Official Gazette of the twenty-first of June two thousand and one under number 20010621-150;
- a deed executed in the presence of Mr Jo Debyser, notary public at Ardoonie on the thirty-first of May two thousand and two, published in the annex to the Belgian Official Gazette of the twenty-eighth of June two thousand and two under number 20020628-100;
- a deed executed in the presence of Mr Jo Debyser, notary public at Ardoonie on the thirtieth of May two thousand and three, published in the annex to the Belgian Official Gazette of the twenty-third of June two thousand and three under number 0069227;
- a deed executed in the presence of Mr Jo Debyser, notary public at Ardoonie on the twenty-eighth of May two thousand and four, published in the annex to the Belgian Official Gazette of the twenty-third of June two thousand and four under number 0092594;
- a deed executed in the presence of Mr Jo Debyser, notary public at Ardoonie on the twenty-seventh of May two thousand and five, published in the annex to the Belgian Official Gazette of the seventeenth of June two thousand and five under number 0085866;
- a deed executed in the presence of Mr Jo Debyser, notary public at Ardoonie on the twenty-sixth of May two thousand and six, published in the annex to the Belgian Official Gazette of the twenty-first of June two thousand and six under number 0100350;
- a deed executed in the presence of Mr Jo Debyser, notary public at Ardoonie on the twenty-fifth of May two thousand and seven, published in the annex to the Belgian Official Gazette of the fifteenth of June two thousand and seven under number 0100350;
- a deed executed in the presence of Mr Jo Debyser, notary public at Ardoonie on the twenty-fifth of April two thousand and eight, published in the annex to the Belgian Official Gazette of the twenty-eighth of May two thousand and eight under number 08078113;
- a deed executed in the presence of Mr Jo Debyser, notary public at Ardoonie on the twenty-fourth of April two thousand and nine, published in the annex to the Belgian Official Gazette of the twenty-second of May two thousand and nine under number 0072216;

- a deed executed in the presence of Mr Peter Van Melkebeke, notary public at Brussels on the twenty-ninth of June two thousand and nine, published in the annex to the Belgian Official Gazette of the thirty-first of July two thousand and nine under number 09110140;
- a deed executed in the presence of Mr Jo Debyser, notary public at Ardoonie on 30 April 2010, published in the annex to the Belgian Official Gazette of the twenty-eight of May two thousand and ten under number 0076863;
- a deed executed in the presence of Mr Jo Debyser, notary public at Ardoonie on 16 December 2011, published in the annex to the Belgian Official Gazette of the twenty-third of February two thousand and twelve under number 12044349;
- a deed executed in the presence of Mr Jo Debyser, notary public at Ardoonie on 26 April 2013, published in the annex to the Belgian Official Gazette of the twenty-fourth of May two thousand and thirteen under number 13078527;
- a deed executed in the presence of Mr Jo Debyser, notary public at Ardoonie on 24 January 2014, published in the annex to the Belgian Official Gazette of the twenty-sixth of February two thousand and fourteen under number 0051521;
- a deed executed in the presence of Mr Jo Debyser, notary public at Ardoonie on 24 April 2015, published in the annex to the Belgian Official Gazette of the nineteenth of May two thousand and fifteen, under number 0071375;
- a deed executed in the presence of Mr Jo Debyser, notary public at Ardoonie on 14 January 2016, deposited for publication.

TRANSFER OF REGISTERED OFFICE :

None.

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## **CONSOLIDATED ARTICLES OF ASSOCIATION AS OF 14 JANUARY 2016**

### **TITLE I - NAME – REGISTERED OFFICE – OBJECTS - TERM**

#### **ARTICLE 1 – LEGAL FORM AND NAME**

The company has adopted the legal form of a “naamloze vennootschap” (public limited company under Belgian law), carries the name “Sioen Industries” and has the capacity of a company that calls or has called upon public saving as referred to in the Code of Companies.

This name must always be preceded or followed by the words “naamloze vennootschap” or the abbreviation “NV” or, in French, the words “société anonyme” or the abbreviation “SA”.

#### **ARTICLE 2 – REGISTERED OFFICE**

The company’s registered office is established at 8850 Ardoorie, Fabriekstraat 23. It can be transferred by the board of directors to any other place in Belgium in compliance with the relevant language laws, without an amendment to the articles of association being required. The board of directors ensures that any transfer of the company’s registered office is published in the Annexes to the Belgian Official Gazette.

The board of directors is also authorised to establish offices, places of business, branches and subsidiaries in Belgium and abroad.

#### **ARTICLE 3 - OBJECTS**

The company’s objects consist of the following activities, to be performed in Belgium or abroad, on its own behalf or on behalf of third parties, for its own account or for the account of third parties :

1. spinning yarns and threads of all kinds, weaving threads of all kinds, coating and printing fabric and any other material, manufacturing plastic and plastic-coated materials, manufacturing, purchasing and selling, both in Belgium and abroad, materials that are useful for or relate to the above-mentioned products and raw materials, and producing chemicals and pigments;
2. manufacturing ready-to-wear outer clothing made of woven fabric, manufacturing all types of made-to-measure clothing and embroidery; manufacturing outer clothing made of knitted fabrics, as well as household linen and upholstery materials; manufacturing wall-covering materials; printing and finishing all fabrics; manufacturing ready-made articles and outfits for men and women; knitwear, embroidery, household and table linen, children’s clothing. Manufacturing safety and signposting materials. Wholesale and retail trade in all of the above products;
3. investing in, subscribing for, taking over, issuing, buying, selling and trading in shares, share certificates, bonds, depositary receipts, claims, funds and other securities issued by Belgian or foreign companies, either or not being commercial companies, administrative offices, institutions or associations and either or not (semi-)governed by public law;
4. managing investments and participating interests in subsidiaries, holding managerial positions, providing advice, management and other services to or in line with the activities performed by the company itself. These services can be provided pursuant to a contractual appointment or an appointment in accordance with the provisions of the articles of association, as well as in the capacity of external advisor or body of the client.

The company can realise these objects provided that it meets the legal requirements.

The company can perform, both in Belgium and abroad, all industrial, commercial, financial, movable and immovable activities which may either directly or indirectly extend or promote its business. It can acquire all movable and immovable goods, even if they are not related to the company’s objects, neither directly nor indirectly.

The company can in any manner whatsoever acquire interests in all associations, businesses, undertakings or companies that have the same, similar or related objects or that may promote the company’s business or facilitate the sale of its products or services; the company can cooperate or merge with such associations, businesses, undertakings or companies.

#### ARTICLE 4 - TERM

The company is incorporated for an unlimited period of time and commences its activities on the date of its incorporation.

### TITLE II - CAPITAL

#### ARTICLE 5 – SUBSCRIBED CAPITAL

The subscribed capital amounts to forty-six million euro.

It is represented by nineteen million seven hundred and seventy-nine thousand nine hundred and thirty-three (19.779.933) shares without indication of value.

#### ARTICLE 6 – CHANGE IN THE SUBSCRIBED CAPITAL

The general meeting, deliberating in accordance with the rules applicable to an amendment of the articles of association, can increase or decrease the subscribed capital.

The shares subscribed for in cash must first be offered to the shareholders in proportion to the part of the capital represented by their shares, during a period of at least fifteen days as from the day on which applications for shares are invited. The general meeting determines the price at which and the period during which the right of pre-emption can be exercised. If the ownership rights on shares are subdivided into usufruct and bare ownership, the right of pre-emption can be exercised by the usufructuary.

If the general meeting decides to ask an issue premium, this premium must be paid in full upon subscription and be credited to an unavailable reserve account which can only be decreased or cancelled by decision of the general meeting, taken in the manner required for an amendment of the articles of association. The issue premium will constitute the security for third parties to the same extent as the share capital.

In case of a decrease of the subscribed capital, the shareholders who find themselves in equal circumstances shall be treated equally, and the other rules contained in articles 612, 613 and 614 of the Code of Companies will be observed.

#### ARTICLE 7 – CALLS FOR PAYMENTS

The board of directors decides independently to call for payments on shares.

The board informs the shareholders of any decision to request full payment in accordance with the provisions of the Code of Companies relating to the convening of general meetings. The minimum period in which payments must be made will be no less than thirty days as from the later of the date of the second publication of the call for payment in the newspapers or the date of the registered letter addressed to the shareholders.

If a shareholder does not make the requested payment on his shares within the period of time determined by the board of directors, the exercise of the voting rights attached to the shares concerned will be suspended as long as this payment is not made. In addition, the shareholder shall owe the company *ex officio* interests on overdue payment equalling the legal interests increased by two per cent.

If the shareholder has not reacted to the formal notice of default sent by the board of directors by registered post upon expiry of the period of time determined by the board of directors, the latter can have the shares concerned sold in the most appropriate manner, without prejudice to the right of the company to demand the payment that has not yet been made as well as a compensation.

#### ARTICLE 8 – NOTIFICATION OF TRANSFERS

The provisions of article 6 to 17 of the Act of 2 May 2007 on disclosures of major holdings in issuers whose shares are admitted to trading on a regulated market and laying down miscellaneous provisions are also applicable to the quota of three per cent and seven and a half per cent. These quota are applicable without prejudice to the legal quota of five per cent and each multiple of five per cent.

#### ARTICLE 9 – TYPE OF SHARES AND OTHER SECURITIES

The shares and the other securities of the company are registered or dematerialised, as desired by the holder of the securities, who can at any time request that registered shares or securities be converted into dematerialised shares or securities or vice versa. However, shares that have not been paid up in full are always registered shares. The securities can also be bearer securities to the extent permitted by law.

The bearer securities already issued, which are in a securities trading account on the first of January two thousand and eight, will be dematerialised as from that date. The other bearer securities are also automatically dematerialised as they are deposited into a securities trading account.

A bearer share is signed by at least two directors; the signatures can be replaced by name stamps.

The register of bearer shares can be kept in electronic form; the same applies to possible other registers of registered shares.

#### ARTICLE 10 – EXERCISE OF THE RIGHTS ATTACHED TO THE SHARES

The shares are indivisible vis-à-vis the company. If a share is owned by several persons or if the rights attached to a share are distributed among several persons, the board of directors can suspend the exercise of the rights until one single person will have been designated as shareholder vis-à-vis the company. If the ownership rights on shares are subdivided into usufruct and bare ownership, the usufructuary is regarded as the shareholder vis-à-vis the company.

#### ARTICLE 11 - ASSIGNS

All rights and obligations remain attached to the share, regardless to whom it is transferred.

#### ARTICLE 12 – ACQUISITION AND DISPOSAL OF OWN SHARES BY THE COMPANY

The general meeting can decide to acquire or dispose of its own shares pursuant to the provisions of article 620 et seq. of the Code of Companies.

The board of directors can sell shares of the company that are listed on the first market of a stock exchange or that are included in the official list of a stock exchange in a Member State of the European Union without the prior consent of the general meeting.

#### ARTICLE 13 - BONDS

The board of directors is authorised to issue bearer bonds, registered bonds or dematerialised bonds, regardless of whether those bonds are secured by a mortgage or otherwise.

The general meeting can decide to issue convertible bonds or warrants, which can be bearer, registered or dematerialised bonds or warrants, in accordance with the Code of Companies.

The board of directors is authorised to issue warrants or a bond loan convertible into shares within the limits of the authorised capital.

Bearer bonds are validly signed by at least two directors; the signatures can be replaced by name stamps.

### **TITLE III – MANAGEMENT AND CONTROL**

#### ARTICLE 14 : COMPOSITION OF THE BOARD OF DIRECTORS

1. The board of directors has at least three members, who do not need to be shareholders.

Their term of office must not exceed six years. However, the directors whose term of office has expired will remain in office as long as the general meeting does not fill the vacancy for any reason whatsoever.

Resigning directors are eligible for reappointment.

The general meeting can at all times dismiss a director.

If a legal entity is appointed director, this legal entity appoints a permanent representative in accordance with the applicable legal provisions. The general meeting of the Company must accept the permanent representative, as well as any change of permanent representative.

2. A majority of the directors is appointed among the candidates nominated by the “naamloze vennootschap” (public limited company under Belgian law) Sihold, with registered office at Ardoioie, Fabriekstraat 23, the deed of incorporation of which was executed on the thirteenth of September nineteen hundred and ninety-six, as long as the latter hold, either directly or indirectly, at least thirty-five per cent of the company's shares.

#### ARTICLE 15 – PREMATURE VACANCY

In case of a premature vacancy in the board of directors, the remaining directors are authorised to fill the vacancy on a provisional basis until the general meeting appoints a new director.

The appointment is put on the agenda of the next general meeting.

Every director thus appointed by the general meeting completes the term of office of the director he replaces.

#### ARTICLE 16 - CHAIRMANSHIP

The board of directors elects a chairman among its members. If no chairman is appointed, this office is held by the oldest director.

#### ARTICLE 17 : MEETINGS OF THE BOARD OF DIRECTORS

Meetings of the board of directors are convened by the chairman or by two directors, whenever a meeting is required in the interest of the company.

The convening notices indicate the place, date, time and agenda of the meeting and are sent by letter, fax or by any electronic means of communication at the latest two days before the meeting.

If the chairman is unable to attend the meeting, it is chaired by a director designated by his colleagues.

The lawfulness of the convening notice cannot be contested if all directors are present or lawfully represented.

#### ARTICLE 18 - DELIBERATION

The board of directors can only deliberate validly if at least half of its members are present or represented. If this quorum is not reached, a new board meeting can be convened with the same agenda, which will deliberate and decide validly if at least two directors are present or represented.

The meeting can only deliberate validly on items that were not put on the agenda with the consent of the entire board of directors and provided that all directors are present in person.

Any director can grant a power of attorney to be represented at a meeting of the board of directors by letter, fax or any electronic means of communication.

The decisions of the board of directors are taken by simple majority of the votes cast. Abstentions and invalid votes are regarded as not having been cast. In the event of an equality of votes, the chairman has a casting vote.

In exceptional cases, if required in the interest of the company in urgent situations, the decisions of the board of directors can be taken by unanimous written agreement of the directors. However, this procedure cannot be followed for the preparation of the financial statements, the appropriation of the authorised capital or any other case excluded pursuant to the articles of association.

The directors shall comply with the provisions and formalities referred to in articles 523, 524 and 529 of the Code of Companies.

If the required quorum is present at a meeting of the board of directors and if one or several directors abstain from voting in accordance with articles 523 and 529 or article 524 of the Code of Companies, the decisions are taken validly by simple majority of the other directors who are present or represented.

If all directors are to abstain from voting in accordance with articles 523 and 529 or article 524 of the Code of Companies, the board of directors shall immediately convene a general meeting at which the decision(s) will be taken or an *ad hoc* director will be appointed, who will be entrusted with taking the decision.

#### ARTICLE 19 – MEETING MINUTES

The deliberations of the board of directors are recorded in meeting minutes that are signed by the members present. The powers of attorney are attached to the minutes.

The copies or extracts to be submitted in court or otherwise are signed by two directors or by a person entrusted with the daily management. These powers can be entrusted to a mandatory.

#### ARTICLE 20 : POWERS OF THE BOARD OF DIRECTORS

The board of directors has the most extensive powers to perform all actions that are necessary or useful for the realisation of the company's objects.

It has the power to perform all actions not explicitly reserved for the general meeting by law or by the articles of association.

The board of directors can delegate its powers for special or specific matters to a mandatory, even if the latter is not a shareholder or director.

#### ARTICLE 21 - FEES

Unless decided otherwise by the general meeting, the office of director is unsalaried.

#### ARTICLE 21bis – MANAGEMENT COMMITTEE

The board of directors is allowed to delegate its managing powers to a management committee; however, this delegation cannot relate to the company's general policy nor to any acts reserved for the board of directors pursuant to other legal provisions or the articles of association. If a management committee is created, the board of directors is entrusted with the supervision of that committee.

If one or several members of the management committee have a proprietary interest that conflicts with a decision or transaction falling under the competence of the management committee, the relevant decision will be taken by the board of directors.

The management committee consists of several persons, who may or may not be directors and who are appointed by the board of directors, which also decides on the conditions of their appointment, their removal, their fee, the term of their office and the methods of the management committee.

The creation of a management committee can be opposed vis-à-vis third parties under the conditions referred to in the Code of Companies. The disclosure contains an explicit reference to article 524bis of the Code of Companies.

#### ARTICLE 21ter – AUDIT COMMITTEE

The board of directors creates an audit committee consisting of members of the board, that at least performs the tasks described in article 526bis of the Code of Companies. The conditions for the appointment of the members of the audit committee, their removal, their fee, their term of office and the methods of the audit committee are determined by the board of directors within the limits provided for by law.

The audit committee can, among other things, allow the statutory auditor to deviate from the rules within the meaning of article 133 § 6 of the Code of Companies.

#### ARTICLE 21quater – REMUNERATION COMMITTEE

The board of directors creates a remuneration committee consisting of members of the board, composed as required by law and having the tasks entrusted to it by law or by the board of directors.

#### ARTICLE 22 - REPRESENTATION

The company is lawfully represented in all its actions, including representation in court, by two directors acting jointly, one of whom is also a managing director, who do not need to provide proof of a prior decision of the board of directors.

If a management committee is created, the company is also validly represented by a member of the management committee acting jointly with a managing director.

If the company acts as a director, manager or member of the management committee of other companies, the company is validly represented by its permanent representative, acting alone.

#### ARTICLE 23 – DAILY MANAGEMENT

The board of directors can entrust the company's daily management to one or several directors who will have the title of managing director and/or to one or several managers, who do not need to be shareholders.

In case of delegation of the daily management the board of directors determines the relating fee. Only the board of directors is authorised to revoke this delegation and to determine the conditions under which the delegation can be terminated. If several persons are entrusted with the daily management, the company is lawfully represented in all actions of daily management, including representation in court, by one of the persons entrusted with the daily management, who does not need to provide proof of a prior decision taken by the above-mentioned persons.

Every person entrusted with the daily management can delegate his powers for special or specific matters to a mandatory, even if the latter is not a shareholder or director.

#### ARTICLE 24 - CONTROL



The control of the financial situation, the financial statement and the validity, from the viewpoint of the Code of Companies and the articles of association, of the transactions to be reflected in the financial statements, is entrusted to one or several statutory auditors appointed by the general meeting among the members of the Institute of Company Auditors.

The general meeting determines the number of statutory auditors as well as their fee.

The statutory auditors are appointed for a renewable period of three years. Under pain of compensation they can only be dismissed by the general meeting during their term of office for valid reasons and provided that the procedure described in articles 135 and 136 of the Code of Companies is observed.

If there are no statutory auditors or if none of the statutory auditors is able to perform his tasks, the board of directors immediately convenes the general meeting in order to appoint or replace them.

#### ARTICLE 25 – TASKS OF THE STATUTORY AUDITORS

The statutory auditors have, jointly or separately, an unlimited right of control of all transactions of the company. They are authorised to inspect the books, the correspondence, the minutes and in general all documents of the company.

Every six months, the board of directors provides them with a statement summarising the assets and liabilities of the company.

When performing their tasks, the statutory auditors can, at their own expense, be assisted by employees or any other persons for whom they assume responsibility.

### **TITLE IV – GENERAL MEETING**

#### ARTICLE 26 – COMPOSITION AND POWERS

The general meeting, regularly composed, represents all shareholders. The decisions of the general meeting are binding for all shareholders, including those who are absent and those who voted negatively.

#### ARTICLE 27 - MEETING

The annual meeting is held on the last Friday of the month of April at two o'clock in the afternoon. If this day is a public holiday, the meeting is held the next working day.

An extraordinary general meeting can be convened whenever it is required in the interest of the company and must be convened whenever requested by shareholders who jointly represent one fifth of the subscribed capital.

Unless stated otherwise in the convening notice the general meetings take place at the company's registered office. The annual meeting always takes place in the municipality in which the company's registered office is established.

#### ARTICLE 28 – CONVENING NOTICE

The general meeting is convened by the board of directors or the statutory auditors.

The notices convening a general meeting are given in accordance with the provisions of the Code of Companies.

Each year a general meeting is held, the agenda of which contains at least the following items : comments on the annual report, the report of the statutory auditors and the remuneration report, comments on and approval of the financial statements and the appropriation of the net profits, discharge granted to the directors and the statutory auditors, the approval of the remuneration report and, if applicable, the appointment of directors and statutory auditors.

The lawfulness of the convening notice cannot be contested if all shareholders are present or lawfully represented.

#### ARTICLE 29 - ADMISSION

The right to attend a general meeting and to vote thereat, is granted only on the basis of the accounting registration of the shares in the name of the shareholder and of the notice of the intention to attend, in each case in accordance with the provisions of the Code of Companies, as completed in the notice.

The same proceedings apply to the holders of bonds or of subscription rights.

#### ARTICLE 30 - REPRESENTATION

A shareholder may give a power of attorney for the general meeting to a proxy in accordance with the provisions of the Code of Companies, as completed in the notice.

The board of directors determines the form of the powers of attorney and determines at which place they must be deposited.

#### ARTICLE 31 - BUREAU

Every general meeting is chaired by the chairman of the board of directors or, in his absence, by a managing director or, in his absence, by the oldest director.

The chairman appoints the secretary, who does not need to be a shareholder or director.

If permitted by the number of shareholders, the meeting elects two vote counters. The directors present also act as officers at the meeting.

#### ARTICLE 32 - ADJOURNMENT

During an annual meeting the Board of Directors is entitled to postpone the decision relating to the approval of the financial statements for a period of five weeks. Unless decided otherwise by the general meeting, this adjournment does not affect the other decisions taken. The next meeting is entitled to adopt the financial statements.

Any special or extraordinary general meeting can be adjourned for a period of five weeks by the Board of Directors. This adjournment cancels any decisions already taken. The next meeting takes the final decision.

#### ARTICLE 33 – NUMBER OF VOTES – EXERCISE OF THE VOTING RIGHT

Each share gives the right to one vote.

No-one can participate in the vote at the general meeting for more than thirty-five per cent (35%) of the number of votes attached to all voting securities issued by the company. Several holders whose securities are joined in accordance with the criteria referred to in articles 6 and 7 of the Act of 2 May 2007 on disclosures of major holdings in issuers whose shares are admitted to trading on a regulated market and laying down miscellaneous provisions cannot participate in the vote at the general meeting for more than thirty-five per cent (35%) of the number of votes attached to all voting securities issued by the company, either.

Holders of bonds are authorised to attend the general meeting but only have an advisory vote.

#### ARTICLE 34 - DELIBERATION

An attendance list indicating the names of the holders of shares and bonds, as well as the number of shares and bonds respectively which they represent at the meeting, is signed by each holder of shares or bonds or by their mandatory before the meeting is opened.

The general meeting is not entitled to deliberate on items that are not on the agenda, unless all shareholders are present and represented at the meeting and unanimously decide to extend the agenda.

The directors answer the questions asked by the shareholders with regard to their report or the items on the agenda. The statutory auditors answer any questions which the shareholders may ask them with respect to their report. The directors and statutory auditors only have to answer the questions asked by the shareholders, if the disclosure of data or facts is not likely to harm the commercial interests of the company, or to infringe confidentiality obligations accepted by the company, its directors or the statutory auditors.

Unless stipulated otherwise in the relevant laws or in the articles of association, the decisions are taken by simple majority of the votes cast, regardless of the number of shares represented at the meeting. Abstentions and invalid votes are regarded as not having been cast.

If, in case of a decision relating to an appointment, none of the candidates obtains an absolute majority of the votes cast, a second vote is held between the two candidates who obtained the largest number of votes. In case of equality of votes after the second vote, the oldest candidate is appointed.

Unless decided otherwise by the general meeting by simple majority of the votes cast, voting take place by show of hands or by roll call.

#### ARTICLE 35 – MEETING MINUTES

The minutes of the general meeting are signed by the members of the bureau and by the shareholders who request to do so and are prepared and published in accordance with the Code of Companies.

The copies to be submitted in court or otherwise are signed by the chairman of the board of directors.

### **TITLE V – FINANCIAL STATEMENTS – APPROPRIATION OF PROFITS**

#### ARTICLE 36 – FINANCIAL STATEMENTS

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

At the end of each financial year, the board of directors draws up an inventory and prepares the financial statements. The directors also draw up a report in which they justify their management. This report contains comments on the financial statement, including a true and fair overview of the state of affairs and the situation of the company, as well as the information referred to in the law.

#### ARTICLE 37 – APPROVAL OF THE FINANCIAL STATEMENTS

The annual meeting takes cognisance of the annual report and of the auditors' report, if any, and decides on the approval of the financial statements.

After approval of the financial statements the general meeting decides by means of a separate vote on the remuneration report and on the discharge to be granted to the directors and the statutory auditors, if any. This discharge is only valid if the balance sheet does not contain any omissions or incorrect data that conceal the true situation of the company and, where actions that are contrary to the articles of association are concerned, if these actions were specifically mentioned in the convening notice.

The board of directors ensures that the financial statements, the annual report and the other documents referred to in the law are deposited with the Belgian National Bank at the latest thirty days after the approval of the financial statements.

#### ARTICLE 38 - PAYMENT

Each year an amount of at least five per cent of the net profit indicated in the financial statements is withheld to form a legal reserve; this is no longer obligatory once the amount of the reserve fund equals one tenth of the subscribed capital.

On the proposal of the board of directors, the general meeting decides on the appropriation of the balance of the net profits by simple majority of the votes cast, provided that the provisions of articles 617 and 619 of the Code of Companies are complied with.

#### ARTICLE 39 – INTERIM DIVIDENDS

The board of directors can pay interim dividends, provided that the provisions of the Code of Companies are observed.

#### ARTICLE 40 – PAYMENT OF DIVIDENDS

Payment of the dividends is made at the time and place determined by the board of directors.

Dividends that were granted for registered shares but have not been collected expire in favour of the company after a period of five years as from the date on which they became available for payment.

### **TITLE VI – DISSOLUTION - LIQUIDATION**

#### ARTICLE 41 – PREMATURE DISSOLUTION

If the value of the net assets has decreased to less than half the subscribed capital as a result of losses suffered, the directors shall submit the matter of dissolution of the company and possible other measures to the general meeting, which will deliberate in accordance with articles 535 and 633 of the Code of Companies.

If the value of the net assets has decreased to less than one fourth of the subscribed capital as a result of the loss suffered, the general meeting can decide to dissolve the company by one fourth of the votes cast at the meeting.

If the value of the net assets has decreased to less than the legal minimum amount, any interested party can demand the dissolution of the company in court. In this case the court can grant the company a period of time in which its situation should be regularised.

#### ARTICLE 42 - LIQUIDATION

In case of dissolution of the company for any reason or at any time, the liquidation of the company is effected by liquidators appointed by the general meeting. If no liquidators are appointed, the liquidation is effected by the board of directors acting in the capacity of liquidation committee. Unless decided otherwise the liquidators act jointly. For that purpose the liquidators have the most extensive powers in accordance with articles 186 et seq. of the Code of Companies, subject to the restrictions imposed by the general meeting.

The general meeting determines the fee paid to the liquidators.

#### ARTICLE 43 - DISTRIBUTION

After payment of all debts, charges and costs of liquidation, the net assets will first be used to reimburse the fully paid amount of the shares that has not yet been reimbursed, either in cash or in kind.

Any balance will be distributed equally among all shares.

If the net revenue is not sufficient to reimburse all shares, the liquidators first reimburse the shares paid to a larger extent until they are on a par with the shares paid to a lesser extent, or make an additional call for payment for the latter.

### **TITLE VII – GENERAL PROVISIONS**

#### ARTICLE 44—ELECTION OF DOMICILE

Any director, manager and liquidator residing abroad elects domicile at the company's office for the term of his office, where writs relating to the company's business and his responsibility for his management can be validly served, with the exception of the notices convening meetings, which will be served in accordance with the present articles of association.

The holders of registered shares have the obligation to inform the company of any change of place of residence. Should they fail to provide such information, they will be deemed to have elected domicile at their previous place of residence.

#### ARTICLE 45 – LEGAL PROVISIONS CONTAINED IN THE PRESENT ARTICLES OF ASSOCIATION

The provisions of the articles of association that literally reproduce the contents of the provisions of the Code of Companies are mentioned by way of information only and do not as such have the quality of a provision of the articles of association within the meaning of article 554 of the Code of Companies.

## INTERIM PROVISIONS

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### 1. Authorised capital

The board of directors is authorised to increase the subscribed capital, at once or in several parts, by an amount of forty-six million euro maximally during a period of five years after the publication in the annexes to the Belgian Official Gazette of the deed containing the amendment of the articles of association of the twenty-sixth of April two thousand and thirteen.

This authority applies to capital increases to be subscribed for in cash as well as to capital increases to be subscribed for in kind. This authority of the board of directors also applies to capital increases through conversion of reserves.

This authority of the board of directors can be renewed.

The board of directors has the authority to issue convertible bonds or warrants within the limits of the authorised capital; it can also issue non-voting shares, shares with a preferential right to dividends and shares with liquidation privilege, as well as convertible shares that, under certain conditions, convert into a smaller or larger number of ordinary shares.

Within the framework of the authorised capital the board of directors is authorised to cancel or restrict the preferential right granted by law to the shareholders, in the interest of the company and provided that the conditions referred to in articles 535 and 592 through 599 of the Code of Companies are met. The board of directors is authorised to restrict or cancel the preferential right in favour of one or several specific persons, even if these persons are not staff members of the company or its subsidiaries.

On the occasion of the increase of the subscribed capital within the limits of the authorised capital, the board of directors is authorised to ask an issue premium. Should the board of directors decide to ask an issue premium, this premium must be credited to an unavailable reserve account which can only be decreased or cancelled by decision of the general meeting, taken in the manner required for an amendment of the articles of association.

In the absence of an explicit authorisation granted by the general meeting to the board of directors, the authorisation of the board of directors to increase the subscribed capital through a contribution in cash with cancellation or restriction of the preferential right of the existing shareholders or through a contribution in kind will be suspended as from the date of notification to the company by the FSMA of a public take-over bid on the shares of the company.

This authorisation will apply again immediately after the take-over bid is concluded.

The general meeting of the twenty-fourth of April two thousand and fifteen explicitly authorised the board of directors to increase the subscribed capital at once or in several parts through a contribution in cash with cancellation or restriction of the preferential right of the existing shareholders or through a contribution in kind, pursuant to articles 557 and 607 of the Code of Companies, as from the date of notification to the company by the FSMA of a public take-over bid on the shares of the company.

This authorisation was granted for a period of three years starting on the twenty-fourth of April two thousand and fifteen and can be renewed.

The board of directors is authorised to amend the articles of association of the company in accordance with the capital increase which has been decided on within the framework of its powers.

### 2. Acquisition of own shares.

The general meeting of the twenty-sixth of April two thousand and thirteen explicitly authorised the Board of Directors to acquire or dispose of its own shares or share certificates if this acquisition is necessary in order to avoid imminent serious harm to the company, in accordance with the provisions of the Companies Code. This authorisation is granted for a period of three years as from the publication of the abovementioned decision in the annexes to the Belgian Official Gazette..

The general meeting of the twenty-sixth of April two thousand and thirteen authorised the Board of Directors to acquire its own shares through purchase or exchange, in accordance with the provisions of the Companies Code, for the maximum number permitted by law and at a price per share that cannot be lower than the last closing price at Euronext Brussels prior to the date of acquisition, less ten per cent (10%), and

that cannot be higher than the same closing price increased by ten per cent (10%), and to sell or cancel these shares.

The Board of Directors is entitled to use this authorisation one or several times, whenever he seems fit. The Board is further authorised to determine through a notarial deed the amended number of shares and to adapt the Articles of Association accordingly; the amount of the subscribed capital cannot be reduced and the reserve unavailable, accrued for the cancelled shares, has to be written off. The Board of Directors can empower one director to appear before the notary to pass the notarial deed.

This authorisation also applies to the acquisition of shares of the company by one or several of its direct subsidiaries within the meaning of the law, during a period of five years starting on the twenty-sixth of April two thousand and thirteen, and can be extended pursuant to the provisions of the Companies Code.

## **CERTIFIED CONSOLIDATED ARTICLES OF ASSOCIATION**

Jo DEBYSER, notary public at Ardoois