Free translation

ARTICLES OF ASSOCATION

TITLE I – TYPE OF COMPANY

Article 1 – Form and name

1.1. The Company has the form of a public limited liability company with the name: "Montea".

1.2. The Company is a public regulated real estate company (abbreviated, "public RREC") in the meaning of the Act of May 12, 2014 on regulated real estate companies, as amended from time to time (hereinafter the "RREC Act"), whose shares are admitted to trading on a regulated market which raises its financial resources in Belgium or abroad through a public offering of shares.

The name of the Company is preceded or followed by the words "public regulated real estate company under Belgian law" or "Public RREC under Belgian law" and all documents emanating from the Company will mention the same statement.

The Company is subject to the RREC Act and the Royal Decree of July 13 2014 regarding regulated real estate companies, as amended from time to time (hereinafter referred to as the "RREC Royal Decree") (this act and this royal decree are hereinafter jointly referred to as "the RREC legislation").

Article 2 – Registered office, e-mail address and website

The registered office is situated in the Flemish Region.

The governing body is authorised to relocate the Company's registered office within Belgium, on condition that said relocation, in accordance with the applicable language legislation, does not require an amendment to the language of the articles of association. Such decision does not require an amendment to the articles of association unless the Company's registered office is being relocated to a different Region. In this latter case, the governing body is authorised to decide on the amendment to the articles of association.

If the language of the articles of association has to be changed as the result of the relocation of the registered office, only the general meeting of shareholders may take this decision in accordance with the requirements laid down for an amendment to the articles of association.

The Company may, by simple decision taken by the governing body, establish administrative offices, subsidiaries or branches, both in Belgium and abroad.

The e-mail address of the Company is: info@montea.com.

The website of the Company is: www.montea.com

The governing body may change the Company's e-mail address and website in accordance with the Code of Companies and Associations.

Article 3 – Object

3.1. The Company has as its exclusive object:

(a) to make real estate property available to users, directly or via a company in which it owns a participation in accordance with the terms of the RREC Act and in execution of the decisions taken and regulations set under it; and

(b) within the boundaries of the RREC legislation, to own property within the meaning of the RREC legislation. If the RREC legislation changes in the future and designates other types of assets as real estate within the meaning of the RREC legislation, the Company will also be allowed to invest in these additional types of assets.

(c) in the long term, to conclude or join one or more contracts with a public client, directly or through a company in which it owns equity interest pursuant to the provisions of the RREC regulation and the implementing decrees and regulations, if necessary in cooperation with third parties:

(i) "Design, Build, Finance" (DBF) agreements;

(ii) "Design, Build, (Finance) and Maintain" DB(F)M agreements;

(iii) "Design, Build, Finance, (Maintain) and Operate" DEF(M)O agreements; and/or

(iv) public works concession agreements for buildings and/or other immovable infrastructure and services relating thereto, and on the basis of which:

(i) it ensures the provision, maintenance and/or operation for the benefit of a public entity and/or the citizen as end-user, in order to meet a social need and/or to provide a public service; and

(ii) it can bear all or part of the related financing, availability, demand and/or operating risk, in addition to any construction risk, without necessarily having rights in rem; or

(d) in the long term, either directly or through a company in which it owns equity pursuant to the RREC regulation and the resolutions and regulations adopted pursuant thereto, if necessary, in cooperation with third parties, develop, have developed, set up, manage, operate, run or make available to third parties:

(i) facilities and repositories for the transport, distribution or storage of electricity, gas, fossil or non-fossil

fuel and energy in general and related goods;
(ii) utilities for the transport, distribution, storage or purification of water and related goods;
(iii) installations for the generation, storage and transport of renewable or non-renewable energy and related goods; or
(iv) waste and incineration plants and related goods.
(e) the initial holding of less than 25% of the capital or, if the company concerned has no capital, less than 25% of the equity of a company in which the activities referred to in Article 4.1, (c) above are carried out, insofar as said equity interest is converted into an equity interest in accordance with the provisions of the RREC legislation within two years, or any longer period required by the public entity with which the contract is concluded in this respect, following the end of the construction phase of the PPP project (within the meaning of the RREC legislation) as a result of a transfer of shares. If the RREC legislation should be amended in the future and authorize the Company to perform new activities, the Company will also be authorized to perform those additional activities. For the provision of immovable property, the Company may, in particular, carry out all activities relating to the creation, reconstruction, renovation, development, acquisition, disposal, management and operation of immovable property.
3.2. The Company may invest, on an ancillary or temporary basis, in securities other than real estate within the meaning of the RREC legislation. Such investments shall be made in accordance with the risk management policy adopted by the Company and shall be diversified in order to ensure appropriate risk diversification. The Company may also hold unallocated liquid assets in any currency in the form of sight or term deposits or in the form of any other easily negotiable monetary instrument.
In addition, the Company may enter into transactions relating to hedging instruments for the sole purpose of hedging interest rate and exchange rate risks in the financing and management of the Company's activities as referred to in the RREC Act and excluding any transaction of a speculative nature.
3.3. The Company may acquire or lease one or more real estate properties. The activity of property leasing with a purchase option may be exercised only on an ancillary basis, unless such immovable property is intended for a general interest including social housing and education (in which case the activity may be exercised as the main activity).
3.4. The Company may, by means of a merger or in any other way, take an interest in all businesses, enterprises or companies with a similar or complementary purpose, and of such a nature as to promote the development of its business and, in general, it may carry out all operations directly or indirectly related to its corporate purpose as well as all acts that are relevant or necessary to attaining said corporate purpose.

Article 4 – Prohibition provisions
The Company may not in any way:
- act as a property developer in the sense of the RREC legislation, with the exception of occasional transactions;
- participate in an association for permanent acquisition or guarantee;
- lend financial instruments, with the exception of loans granted under the conditions and in accordance with the provisions of the Royal Decree of March 7, 2006;
- acquire financial instruments issued by a company or private law association that has been declared bankrupt, that has entered into a private agreement with its creditors, that is the subject of judicial reorganisation proceedings, that has obtained deferral of payment, or that is the subject of a similar measure in another country.
- make contractual arrangements or implement statutory provisions in respect of perimeter companies, that might affect their voting rights attributed to them under the applicable law in relation to a shareholding of 25% plus one vote.

Article 5 - Duration
5.1. The Company is established for an indefinite period.
5.2. The Company will not be terminated on account of the dissolution, exclusion, withdrawal, bankruptcy, judicial reorganisation or for any other reason of the termination of the sole director’s functions.

TITEL II - CAPITAL – SHARES

Article 6 - Capital
6.1. Registration and payment of the capital
The company share capital amounts to four hundred and thirteen million ninety-nine thousand one hundred and nine euro fifty-six cents (€ 413,099,109.56) and is represented by twenty million two hundred sixty-nine thousand eight hundred eighty-seven (20,269,887) shares without nominal value, each representing one/ twenty million two hundred and sixty-nine thousand eight hundred and eighty-seventh (1/20,269,887th) part of the capital.
6.2. Capital increase

Any capital increase will be made in accordance with the Code of Companies and Associations and the RREC legislation. The Company is prohibited from directly or indirectly subscribing to its own capital increase. On the occasion of any capital increase, the governing body shall determine the price, the possible issue premium and the conditions of issue of the new shares, unless the general meeting of shareholders itself would determine them.

If an issue premium is requested, it must be booked in one or more separate equity accounts in the liabilities section of the balance sheet. The governing body may freely decide to place any issue premiums, possibly after deduction of an amount equal at most to the cost of the capital increase within the meaning of the applicable IFRS rules, in an unavailable account which shall constitute the guarantee of third parties on the same footing as the capital and which may under no circumstances be reduced or abolished except by a decision of the general meeting decisive as regards the amendment of the articles of association, except for conversion into capital.

The contributions in kind may also relate to the dividend right within the framework of the distribution of an optional dividend, with or without an additional contribution in cash. In the event of a capital increase by cash contribution by decision of the general meeting or within the framework of the authorized capital, the shareholders' preferential right can only be restricted or cancelled insofar as, to the extent required by the RREC legislation, an irreducible allocation right is granted to the existing shareholders when allocating new securities in accordance with the conditions provided for in the RREC legislation. Capital increases by contribution in kind are subject to the provisions of the Code of Companies and Associations and must be carried out in accordance with the conditions set out in the RREC legislation.

6.3. Authorized capital

The governing body is authorized to increase the company capital in one or several instalments on the dates and in accordance with the conditions as it will determine, in accordance with applicable law, by a maximum amount of:

(a) two hundred and five million thirty-seven thousand four hundred and three euro eighty-nine cents (€ 205,037,403.89) for public capital increases by contribution in cash whereby the option is provided for the shareholders of the Company to exercise the preferential subscription right or the irreducible allocation right;

(b) two hundred and five million thirty-seven thousand four hundred and three euro eighty-nine cents (€ 205,037,403.89) for capital increases in the framework of the distribution of an optional dividend;

(c) forty-one million seven thousand four hundred and eighty euro seventy-eight cents (€ 41,007,480.78), for capital increases by way of contribution in cash without the possibility for the shareholders of the Company to exercise the preferential right or irreducible allocation right, provided that the board of directors may increase the capital in accordance with this paragraph (c) only to the extent that the cumulative amount of capital increases carried out in accordance with this paragraph (c) over a twelve-month period does not exceed 10% of the amount of capital at the time of the decision to increase the capital;

(d) thirty-seven million nine hundred and eighty-three thousand one hundred and seventy-eight euros ninety-nine cents (€ 37,983,178.99) for (i) a capital increase by way of contribution in kind (other than as referred to in paragraph (b) above), or (ii) any other type of capital increase not referred to in paragraphs (a) to (c) above;

it being understood that, in any event, the board of directors will never be able to increase the capital by more than the maximum amount of four hundred and ten million seventy-four thousand eight hundred and seven euro seventy-seven cents (€ 410,074,807.77).

This authorisation is granted for a period of five (5) years from the publication of the minutes of the extraordinary shareholders' meeting of 25 January 2024.

In the event of a capital increase accompanied by a payment or placement of an issue premium, only the amount subscribed to the capital shall be deducted from the usable permanent amount of the authorised capital. When capital increases decided pursuant to these authorisations include an issue premium, the amount thereof should be booked on one or more own separate equity accounts on the liabilities side of the balance sheet.

The capital increases thus decided by the board of directors can be carried out by way of a contribution in cash or contribution in kind in accordance with the applicable legislation, or by way of an incorporation of reserves or issue premiums with or without creation of new shares. The capital increases may give rise to the issue of shares with or without voting rights. These capital increases may also be made by issuing convertible bonds or subscription rights – whether or not attached to another movable asset – which may give rise to the issue of shares with or without voting rights.

Capital increases by way of a contribution in kind are carried out in accordance with the conditions set out in the RREC Legislation and in accordance with the conditions set out in the articles of association. Such contributions may also relate to the dividend right in the context of the distribution of an optional dividend.

The board of directors is entitled to cancel or limit the preferential right of the shareholders, even if this benefits particular persons other than employees of the Company or its subsidiaries, insofar as and to the extent required by the RREC Legislation, an irreducible allocation right is granted to the existing shareholders when allocating new securities. Where applicable, this irreducible right allocation right complies with the conditions set out in the RREC Legislation and the articles of association. Without prejudice to the application of the applicable regulations, the aforementioned restrictions in the context of the cancellation or limitation of the preferential right shall not apply in case of contribution in cash with cancellation or limitation of the preferential right, (i) in the context of the authorised capital where the cumulative amount of the capital increases carried out in accordance with article 26, §1, third paragraph of the RREC legislation over a period of twelve (12) months, does not exceed ten percent (10%) of the amount of capital at the time of the capital increase decision, or (ii) following a contribution in kind in the context of the distribution of an optional dividend to the extent that this is effectively made payable to all shareholders.

6.4. Acquiring, pledging and disposing of own shares.

The Company may acquire, pledge or dispose of its own shares under the conditions stipulated by law.

The governing body is specifically authorized for a period of five (5) years from the publication in the Annexes to the Belgian Official Gazette of the decision of the extraordinary general meeting of November 9, 2020, to acquire or take in pledge (even outside the stock exchange) on behalf of the Company, the Company's own shares with a maximum of ten percent (10%) of the total number of issued shares at a unit price that may not be lower than seventy-five percent (75%) of the average closing price of the Montea share on the regulated market Euronext Brussels during the last twenty (20) trading days prior to the date of the transaction (acquisition and pledge) and that may not be higher than one hundred twenty-five (125%) of the average closing price of the Montea share on the regulated market Euronext Brussels during the last twenty (20) trading days prior to the date of the transaction (acquisition and pledge).

The governing body is also expressly authorized to dispose of the Company's own shares to, inter alia, one or more specified persons other than members of the personnel of the Company or its subsidiaries, subject to compliance with the Code of Companies and Associations.

The authorizations referred to above do not affect the possibilities, in accordance with the applicable legal provisions, for the board of directors to acquire, pledge or dispose of shares in the Company if no authorization is required by the articles of association or authorization from the general meeting of shareholders for this purpose, or if this is no longer required.

The authorizations referred to above extend to the acquisitions and disposals of shares of the Company by one or more direct subsidiaries of the Company, within the meaning of the legal provisions governing the acquisition of shares of their parent company by subsidiaries.

6.5. Capital reduction

The Company may proceed with capital reductions subject to compliance with the statutory requirements therein.

6.6. Mergers, splits and similar transactions

The mergers, demergers and similar transactions referred to in the Code of Companies and Associations must be carried out in accordance with the conditions provided for in the RREC legislation and the Code of Companies and Associations.

Article 7 – Nature of shares

The shares are without par value.

The shares are registered or dematerialised, depending on the preference of the owner or holder (referred to hereinafter as the "Holder") and in line with any restrictions imposed by law. The Holder may at any time and at no charge request the conversion of his/her/its registered shares into dematerialised shares.

Each dematerialised share will be represented by an entry in an account in the name of its Holder, with a recognised account holder or settlement institution.

A register of registered shares will be kept at the Company's registered office. Where applicable, this register may also be in electronic form. The Holders of registered shares may examine the entire register of registered shares.

Article 8 – Other securities

The Company may issue all securities that are not prohibited by or under the law, with the exception of profit shares and similar securities and subject to the specific provisions of the RREC regulation and the articles of association. These securities may take the forms provided for in the Code of Companies and Associations.

Article 9 – Listing on the stock exchange and disclosure of major holdings

The Company's shares must be allowed to trade on a Belgian regulated market, in accordance with the RREC legislation.

The thresholds which when exceeded will result in a notification obligation under the law in terms of the disclosure of major holdings in issuers whose shares are allowed to be traded on a regulated market, are set at 3%, 5% and any multiple of 5% of the total number of existing voting rights. Subject to the exceptions provided

for by law, no one may attend the Company's general meeting of shareholders with more voting rights than those linked to the securities that they own, in accordance with the aw, have notified at least twenty (20) days prior to the date of the general meeting of shareholders. The voting rights attached to these unreported shares are suspended.

TITLE III – MANAGEMENT AND SUPERVISION

Article 10 - Management

10.1. The Company is managed by a sole director, designated in the current articles of association. The sole director of the Company is a public limited liability company, which meets the legal requirements. The sole director is the governing body referred to elsewhere in these Articles of Association.

10.2. Appointed as the sole director until September 30, 2026: namely the public limited liability company, Montea Management, whose registered office is situated at 27 Industrielaan, 9320 Erembodegem, entered in the register of legal entities for Dendermonde under number 0882.872.026.

10.3. The board of directors of the sole director shall include at least three independent directors in accordance with applicable law. The members of the managing bodies of the sole director must be natural persons; they must meet the requirements of good repute and competence as set out in the RREC legislation and must not fall within the scope of the prohibitions laid down in the RREC legislation.

10.4. The appointment of the sole director shall be subject to prior approval by the Financial Services and Markets Authority (FSMA).

10.5. The sole Director shall not be jointly and severally liable for the Company's obligations.

Article 11 – End of the sole director's mandate

11.1. The statutorily appoint sole director is appointed permanently and its appointment is irrevocable, except by a court, and for legal reasons.

11.2. The functions of the sole director will come to an end under the following circumstances:

- the expiration of the term of its mandate;
- resignation: the sole director may only resign if the resignation is possible in the context of the sole director's undertakings vis-à-vis the Company and insofar as it does not cause the Company any difficulties; the sole director's resignation must be notified by convening a general meeting of shareholders for which the agenda is to establish the resignation and the measures to be taken; this general meeting of shareholders must be convened at least one month before the resignation comes into effect;
- the dissolution, declaration of bankruptcy or any other similar procedure relating to the sole director;
- the loss, in terms of all members of the management bodies or the day-to-day management of the sole director, of the requirements of dependability, qualifications and experience required by the RREC legislation; if this should be the case, the sole director or statutory auditor must convene a general meeting of shareholders for which the agenda is the establishment of the loss of the requirements and the measures to be taken; this meeting must be convened within six (6) weeks; if one or more members of the governing bodies or the day-to-day management of the business manager no longer meet the requirements stated above, the business manager must replace them within one month; after this period, the Company meeting will be convened as set out above; this will be the case in any one instance, subject to the measures that the FSMA might take pursuant to the powers provided by the RREC legislation;
- the prohibition in the sense of article 15 of the RREC Act that all members of the management bodies or the day-to-day management of the sole director might encounter; in this case, the sole director or the company auditor must convene the general meeting of shareholders for which the agenda is to establish the loss of these requirements and the decisions to be taken; this meeting must take place within one month; if one or more members of the management bodies or the day-to-day management of the business manager no longer meet the requirements stated above, the sole director must replace them within one month; after this period, the Company meeting will be convened as set out above; this will be the case in any one instance, subject to the measures that the FSMA might take pursuant to the powers provided by the RREC legislation.

11.3. In the event of the termination of the functions of the sole director, the Company will not be dissolved. This sole director will be replaced by the general meeting of shareholders, deliberating in the same way as for an amendment to the articles of association, after being convened by the statutory auditor or, if there is not one, at the request from any stakeholder, by the temporary administrator appointed by the president of the commercial tribunal, whether this person is a partner or not. The temporary administrator will convene the general meeting of shareholders within fifteen days of being appointed in the way defined by the articles of association. The temporary administrator is then liable no further for the execution of his assignment. The temporary administrator will conduct urgent, purely management matters until the time of the first general meeting.

Article 12 – Minutes

The sole director's deliberations will be recorded in minutes that will be signed by him.

These minutes will be recorded in a special register. The delegations, recommendations and votes that are

made in writing, as well as any other documents, will be attached to it.
The statements or extracts to be presented in court or elsewhere will be signed by the sole director.

Article 13 – Remuneration of the sole director
13.1. The sole director will receive remuneration established in accordance with the terms defined below pursuant to the RREC legislation. The sole director will also be entitled to the reimbursement of expenses connected with his assignment.
13.2. The fixed part of the statutory sole directors' remuneration will be set annually by the Company's general meeting of shareholders. This remuneration will not be less than fifteen thousand euro (€ 15,000.00) on an annual basis.
The variable statutory part is equivalent to zero point two-five per cent (0.25%) of the Company's net consolidated result, with the exclusion of all fluctuations in the fair value of the assets and hedging instruments.
13.3. Calculation of the remuneration is subject to checks by the statutory auditor.

Article 14 – Powers of the sole director
14.1. The sole director shall have the most extensive powers to perform all acts necessary or useful for the realisation of the object with the exception of those acts reserved by law or by the articles of association for the general meeting.
14.2. The sole director shall prepare the half-yearly reports as well as the annual report.
14.3. The sole director appoints one or more independent valuation experts in accordance with the RREC legislation and, if necessary, proposes any amendment to the list of experts included in the file accompanying the application for recognition as a RREC.
14.4. The sole director may delegate to any agent, in whole or in part, its powers with respect to special and specific purposes.
The sole director may, in accordance with the RREC legislation, determine the remuneration of any agent to whom special powers are granted. The sole director can revoke the mandate of such proxy or proxies at any time.

Article 15 – Advisory and specialized committees
The sole directors' board of directors will establish an audit committee and a remuneration and nomination committee in its midst and define their composition, tasks and powers. The sole directors' board of directors may also establish one or more consultative committees in its midst and under its responsibility, for which it will define and composition and tasks.

Article 16 – Effective leaders
Without prejudice to the transitional provisions, the effective management of the Company will be entrusted to at least two natural persons.
The persons charged with the effective management must comply with the requirements of dependability and expertise, as provided for in the RREC legislation, and may not fall within the scope of the prohibition conditions set out in the RREC legislation.
The appointment of the effective leaders actual managers must be submitted in advance to the FSMA for approval.

Article 17 – Representation of the Company and signature of documents
Except where there is special transfer of powers by the sole director, the Company will be validly represented in all dealings, including those for which a public or ministry official provides collaboration, as well as in court, either as plaintiff or defendant, by the sole director in accordance with the legal and statutory rules of representation of that business manager/legal entity.
The Company is therefore validly represented by special authorized representatives of the Company within the limits of the mandate assigned to them by the sole director for that purpose.

Article 18 – Revised supervision
The Company appoints one or more statutory auditors to perform the functions entrusted to them under the Code of Companies and Associations and the RREC legislation.
The statutory auditor must be approved by the FSMA.

TITEL IV – GENERAL MEETING

Article 19 – General meeting of shareholders
The annual general meeting will convene on the third (3) Tuesday of May at ten (10.00) am.
If this day falls on a statutory public holiday, the meeting will be held on the previous working day at the same time (Saturdays and Sunday are not working days).

The ordinary or extraordinary general meeting of shareholders will be held at the Company's registered office or at any other location stated in the letter of summons or in any other way.
The threshold from which one or more shareholders may demand the calling of a general meeting in order to present one or more proposals, and in accordance with the Code of Companies and Associations, is set at max. ten percent (10%) of the capital.
One or more shareholders, who together own at least three per cent (3%) of the capital, may in accordance with the terms of the Code of Company and Associations, request that the topics to be discussed be included on the agenda of any general meeting of shareholders and may propose items to be decided on in relation to the topics to be discussed that are on the agenda or that will be included on it.

Article 20 – Attendance at the meeting
The right to attend a general meeting of shareholders and to exercise a voting right depends on the accounting registration of the shareholder's registered shares at midnight (Belgian time) (referred to below as the registration date), either by registering them in the Company's registered shares register, or by registering them in the accounts of an accredited account holder or settlement institution, regardless of the number of shares owned by the shareholder in the day of the general meeting.
The owners of dematerialized shares who wish to take part in the meeting must submit a certificate issued by their financial intermediary or accredited account holder, stating the number of dematerialized shares registered on the registration date in their accounts in the name of the shareholder and for which the shareholder has indicated that he or she wishes to attend the general meeting. They shall notify the Company or the person designated by the Company for that purpose, as well as their wish to participate in the general meeting of shareholders, if applicable by sending a proxy, at the latest on the sixth day prior to the date of the general meeting via the Company's email address or via the email address specifically mentioned in the convocation.
The owners of registered shares who wish to participate in the meeting must notify the Company, or the person it has designated for that purpose, of their intention no later than the sixth (6th) day preceding the date of the meeting, via the Company's email address or via the email address specifically mentioned in the convocation, or, as the case may be, by sending a proxy.

Article 21 – Voting by proxy
Any owner of securities granting the right to take part in the general meeting may be represented by a proxy, who/which may or may not be a shareholder.
The shareholder may only appoint one person as proxy for a particular general meeting, subject to the derogations stated in the Code of companies and associations.
The proxy must be signed by the shareholder and must be notified to the Company no later than on the sixth day prior to the general meeting. This will be done via the Company's e-mail address or via the e-mail address specifically stated in the convening notice.
The governing body may draw up a proxy form.
If more than one person holds right in rem to the same share, the Company may suspend the exercise of the voting rights attached to the share until such time as one person has been designated as the holder of the voting rights.

Article 22 – Bureau
All general meetings will be presided over by the chairman of the board of directors of the sole director or, in his/her absence, by the person appointed by the directors present.
The chairman will appoint the secretary and the scrutineer of the votes. These persons do not have to be shareholders. These two functions may be carried out by a single person.
The chairman, secretary and scrutineer constitute the bureau.

Article 23 – Number of votes
Each share entitles the holder to one (1) vote, without prejudice to cases where the voting right provided for in the Code of Companies and Associations or any other applicable law has been suspended.

Article 24 - Deliberation
The general meeting may validly deliberate and vote, regardless of the proportion of the capital present or represented, except in cases where the Code of Companies and Associations requires an attendance quorum on condition that the sole director is present or represented. If the sole director is not present or represented, the general meeting must be reconvened and the second meeting will validly deliberate and vote regardless of whether the sole director is present or represented at this second meeting.
The general meeting may only validly deliberate on amendments to the articles of association if at least half of the capital is present or represented.
If this condition is not fulfilled, the general meeting must be reconvened and the second meeting will make valid decisions regardless of the proportion of the capital represented by the shareholders present or represented.

Decisions of the general meeting in relation to an amendment to the articles of association, distributions to the shareholders or the dismissal of the sole director may only be taken validly subject to the approval of the sole director.
The general meeting may not deliberate on topics that are not on the agenda.
Unless stated otherwise in a statutory provision, any decision of the general meeting must be approved by a majority of votes cast, regardless of the number of shares represented. Blank or invalid votes cannot be added to the number of votes cast. If the votes are tied, the proposal will be rejected.
Any amendment to the articles of association will only be permitted if it is approved by at least three-quarters (3/4) of the votes cast or, if it relates to a change of in the Company's object, by four-fifths (4/5) of the votes cast, where abstentions are neither included in the numerator or the denominator. Voting will be conducted by a show of hands or roll call, except where the general meeting decides otherwise by a simple majority of the votes cast.
Any proposed amendment to the articles of association must be submitted beforehand to the FSMA.
An attendance list showing the names of the shareholders and the number of shares will be signed by each of the shareholders or by a representative prior to the beginning of the meeting.

Article 25 – Remote voting
Shareholders will be authorised to vote remotely by letter, using a form drawn up and made available by the Company, provided the governing body has authorised the use of remote voting in the convocation letter.
This form must state the date and place of the meeting, the name or title of the shareholder and his/her/its place of residence or registered office, the number of votes that the shareholder wishes to vote with at the general meeting, the form of the votes held by the shareholder, the topics on the agenda for the meeting (including proposals for decisions) and a space allowing the shareholder to vote for or against each decision proposal, or to abstain, as well as the deadline by which the voting form must reach the Company. The form must expressly state that it must be signed and reach the Company at the latest on the sixth day prior to the meeting, in the manner stated in the convocation letter.
Under article 7:137 of the Code Companies and Associations, the governing body can provide the possibility for each shareholder and any other holder of securities referred to in article 7:137 of the Code of Companies and Associations to vote remotely at the general meeting using a means of electronic communication made available by the Company.
Shareholders who take part in the general meeting in this way are, for the purpose of fulfilling the majority and attendance conditions, deemed to be present at the place where the meeting is held. The means of electronic communication mentioned above must enable the Company to verify the capacity and identity of the shareholder in accordance with methods established by the governing body. This body may set any additional conditions designed to safeguard the security of the means of electronic communication. The means of electronic communication must at least enable the holders of securities mentioned in the first paragraph to be aware directly, simultaneously and uninterruptedly of discussions during the meeting and, for shareholders, to exercise their voting right in relation to all of the topics on which the meeting is to express itself.
The governing body may also ensure that the means of electronic communication enables them to take part in the deliberations and ask questions. If the governing body provides the ability to take part in the general meeting by way of a means of electronic communication, the letter of convocation to the general meeting will state the terms and procedures that apply.

Article 26 – Minutes
The minutes of the general meeting will be signed by the members of the bureau and by any shareholders who request to do so. Copies of or extracts from the minutes that are used in court or otherwise must be signed by the sole director.

TITLE V – FINANCIAL YEAR – ANNUAL ACCOUNTS - DIVIDENDS – ANNUAL REPORT

Article 27 – Financial year – annual accounts
The financial year commences on January 1st and ends on December 31st each year. At the end of each financial year, the books and accounting transactions will be closed and the governing body will draw up an inventory, as well as the annual accounts.
The governing body will draw up a report (the annual report), in which the board of directors accounts for its management. The statutory auditor will prepare a written and comprehensive report for the annual general meeting (the audit report).

Article 28 – Dividends
Within the limits set by the Code of Companies and Associations and the RREC legislation, the Company must distribute a dividend to its shareholders, the minimum amount of which is set by the RREC legislation.

Article 29 – Interim dividends

The governing body may, under its own responsibility, decide to pay out interim dividends in the cases and at the periods permitted by law.

Article 30 – Availability of the annual and half-yearly reports
The Company's annual and half-yearly reports containing the Company's statutory and consolidated annual and half-yearly accounts, as well as the report from the statutory auditor, will be made available to the shareholders in line with the provisions that apply to the issuers of financial instruments permitted for trading on a regulated market and with the RREC legislation. The Company's annual and half-yearly reports will be published on the Company website.
The Company's annual and half-yearly reports will be published on the Company website.
Shareholders may obtain a free copy of the annual and half-yearly reports from the Company's registered office.

TITLE VI – DISSOLUTION – LIQUIDATION

Article 31 – Loss of capital
In the event of the capital being reduced by one-half or three-quarters, the governing body must submit to the general meeting the request for dissolution pursuant to and in accordance with the provisions of the Companies and Associations Code.

Article 32 – Appointment and powers of the liquidators
In the event of the dissolution of the Company, for whatever reason and at whatever time, the liquidation will be conducted by the sole director, who will receive remuneration in accordance with what is stated in article 13 of the articles of association.
In the event the sole director does not accept this task, liquidation will be conducted by one or more liquidators, who/which may be natural persons or legal entities appointed by the general meeting of shareholders.
If, according to the statement of assets and liabilities prepared in accordance with the Companies and Associations Code, it appears that not all of the creditors can be paid in full, the appointment of the liquidators in the articles of association or by the general meeting must be submitted to the president of the court for confirmation. However, this confirmation is not required if the statement of the assets and liabilities shows that the Company's only debts are to its shareholders and that all of the shareholders who are the Company's creditors agree to the appointment in writing.
If no liquidators are appointed or designated, then it is the sole director who will automatically be deemed to be liquidator vis-à-vis third parties, albeit without the powers allocated by law and the articles of association in relation to liquidation transactions allocated to the liquidator stated in the articles of association, by the general meeting or by the court. Where appropriate, the general meeting will determine the remuneration of the liquidators. The liquidation of the Company will be closed in accordance with the provisions of the Companies and Associations Code.

Article 33 - Distribution
Distribution to the shareholders will not take place until after the meeting to close the liquidation.
Except in the event of a merger, the net assets of the Company, once all debts have been discharged or the sums necessary for that purpose have been set aside, will first be applied to repay all fully paid-up capital. Any balance will be distributed equally among all of the Company's shareholders in proportion to the number of shares they own.

TITLE VII – GENERAL AND TRANSITIONAL PROVISIONS

Article 34 – Choice of domicile
For the execution of the articles of association, the sole director and any shareholder domiciled abroad, as well as any statutory auditor, director and liquidator, is deemed to elect domicile in Belgium. Failing this, such persons shall be deemed to have elected domicile at the Company's registered office, at which place all notices, summonses or official notifications may be validly served on them.
The holders of registered shares are required to notify the Company of any change to their place of domicile. If this is not the case, all notices, summonses or official notifications may be validly served to their last known place of domicile.

Article 35 – Jurisdiction
All disputes between the Company, its shareholders, bond holders, sole director, statutory auditors and liquidators relating to Company matters and in execution of these articles of association, will derive to the exclusive competence of the Company's registered office, except where the Company expressly waives such jurisdiction.

Article 36 – General provisions

Any provisions of these articles of association that may be contrary to the provisions of the RREC legislation or any other applicable legislation shall be considered as not written. The nullity or any one article or part of an article in these articles of association will not affect the validity of the other statutory clauses (or parts thereof).