

**EXTRAORDINARY GENERAL MEETING  
SEQUANA MEDICAL NV**

**AMENDMENT AND RESTATEMENT OF ARTICLES OF ASSOCIATION**

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Today, TWENTY-EIGHT MAY TWO THOUSAND TWENTY

Before us, Mr. **Dirk DELBAERE**, notary public based in Ghent (5th canton), on behalf of the limited liability company (*besloten vennootschap*) 'Notaris Dirk Delbaere', with registered office at Belgium, 9050 Ghent (Ledeberg), Brusselsesteenweg 53, RPR Ghent, section Ghent 0554.886.718, VAT number BE0554.886.718; at "AA Tower", Technopark 122, 9052 Ghent, Belgium.

**IS HELD**

The extraordinary general meeting of the holders of securities issued by "**SEQUANA MEDICAL**", limited liability company (*naamloze vennootschap*) under Belgian law, with registered office at "AA Tower", Technopark 122, 9052 Ghent, Belgium, hereinafter referred to as the "**Company**".

[...]

**DECLARATIONS BY THE CHAIRPERSON**

The Chairperson declares and instructs Us, notary public, to act as follows in a notarial deed:

**I. The meeting of today has the following agenda:**

**1. Amendment and restatement of the articles of association of the Company to bring these in line with the Belgian Companies and Associations Code**

*Proposed resolution:* The extraordinary shareholders' meeting resolves to amend and restate the articles of association of the Company in accordance with the proposed draft of the articles of association that is attached to the explanatory note that has been prepared by the Board of Directors pursuant to Article 7:129, §3, 4° of the Belgian Companies and Associations Code and which is available on the Company's website, with a view to:

(a) bring the articles of association in line with the provisions and requirements of the Belgian Companies and Associations Code of 23 March 2019 in accordance with Article 39, §1, third paragraph of the Belgian Law of 23 March 2019 regarding the introduction of the Belgian Companies and Associations Code and regarding various provisions, which for example applies to

(i) the proposed amendments to Article 2 in relation to (transferring) the registered office of the Company,

(ii) an amendment to update the reference to the (former) Belgian Companies Code to the (new) Belgian Companies and Associations Code in Article 20,

(iii) several proposed amendments in order to reflect the new terms and concepts of the Belgian Companies and Associations Code (such as in Articles 8, 9, 11.2, 14, 15, 19, 22, 23, 24, 25, 30, 31, 33, 34, 35, 40, 43, 45, 47, 48, and 49)

and (iv) the proposed application of the model of monistic governance in Article 18; (b) make some technical changes in the articles of associations (such as in Articles 1, 6, 7, 12, 13, 21, 27, 39, and 41).

[...]

**IV. Verification of the attendance quorum**

The attendance lists show that 10,393,970 shares are represented.

Consequently, 10,393,970 shares out of a total of **fifteen million, seven hundred seventy-eight thousand, five hundred sixty-six (15,778,566) shares**, each representing an equal part of the share capital, are represented.

In accordance with Article 7:153 of the Companies and Associations Code, a quorum of at least fifty per cent (50%) of the outstanding shares must be represented at this meeting for the deliberation and voting on the items referred to in the agenda of the present meeting.

It follows from the aforementioned that this quorum has been reached.

[...]

**DELIBERATION - DECISION**

The Chairman subsequently puts the proposed resolution on the agenda to the vote of the shareholders.

The extraordinary shareholders' meeting resolves to amend and restate the articles of association of the Company in accordance with the proposed draft of the articles of association that is attached to the explanatory note that has been prepared by the Board of Directors pursuant to Article 7:129, §3, 4° of the Belgian Companies and Associations Code and which is available on the Company's website, with a view to:

(a) bring the articles of association in line with the provisions and requirements of the Belgian Companies and Associations Code of 23 March 2019 in accordance with Article 39, §1, third paragraph of the Belgian Law of 23 March 2019 regarding the introduction of the Belgian Companies and Associations Code and regarding various provisions, which for example applies to

(i) the proposed amendments to Article 2 in relation to (transferring) the registered office of the Company,

(ii) an amendment to update the reference to the (former) Belgian Companies Code to the (new) Belgian Companies and Associations Code in Article 20,

(iii) several proposed amendments in order to reflect the new terms and concepts of the Belgian Companies and Associations Code (such as in Articles 8, 9, 11.2, 14, 15, 19, 22, 23, 24, 25,30,31, 33, 34, 35, 40, 43, 45, 47, 48, and 49)

and (iv) the proposed application of the model of monistic governance in Article 18;  
(b) make some technical changes in the articles of associations (such as in Articles 1, 6, 7, 12, 13, 21, 27, 39, and 41).

**Voting:**

The proposal was put to the vote. The proposal is passed as set out below on the basis of the vote by letter forms and the voting instructions in the written proxies:

1/ Number of shares for which valid votes have been cast: 10,393,970

2/ Percentage of the abovementioned number of shares in the share capital:  
65.87%

3/ Number of shares validly casted: 10,393,970

of which

<b>FOR</b>	10,393,970
<b>AGAINST</b>	0
<b>ABSTENTION</b>	0

The proposal has therefore been adopted.

Consequently, the articles of association read as follows:

**"FIRST CHAPTER: NATURE OF THE COMPANY****1. NAME - LEGAL FORM**

*The company is a limited liability company ("naamloze vennootschap"). Its name is "Sequana Medical".*

## **2. REGISTERED OFFICE**

*The registered office of the company is located in the Flemish Region.*

*The company may transfer the registered office to elsewhere in Belgium in accordance with applicable law.*

*The company may, by a simple majority vote of the board of directors, establish additional operating seats, branch offices and agencies, both in Belgium and abroad.*

## **3. CORPORATE PURPOSE**

*The company's corporate purpose is to carry out the following activities, for its own account or for third parties, internally as well as abroad:*

- *the design, research, development, production, manufacturing, marketing, sale, distribution, exploitation and commercialisation of (a) medical devices for the transportation of liquids inside the human body and (b) other medical devices, products, expertise, advice, techniques, drugs, treatments and services in the pharmaceutical, medical, biological and chemical field directly or indirectly in relation to the health or conditions of humans and animals, whether of a diagnostic, therapeutic or other nature; and*

- *the acquisition, purchase, sale, transfer, exploitation, operation, administration, management, giving of licenses, taking of licenses of all patents, trademarks, service marks, designs, copyrights, corporate names, trade names, logos, know-how, trade secrets, proprietary or confidential information, inventions, discoveries, processes, formulae, compositions, works, scientific, technical, engineering and marketing data, customer lists, and all other intellectual property rights and all other rights and forms of protection of a similar nature or having equivalent effect, whether registered or unregistered, and including registrations and applications therefor.*

*In addition, the company may, directly and indirectly, for its own account or for third parties, internally as well as abroad:*

- *carry out all industrial, commercial, movable, real estate, or financial transactions likely to directly or indirectly support or contribute to its activities or business;*

- *take an interest or participation, by any means or via a merger, in any business, enterprise, institution, association, undertaking or company, whether already existing or still to be incorporated, without any distinction, both internally and abroad, having an identical, analogous, similar or related corporate purpose or which is likely to promote the development of its activities or business;*

- *manage, increase the value of, and liquidate such participations or interests;*

- *participate in the control, management, administration, supervision and liquidation of any such business, enterprise, institution, association, undertaking or company;*

- *establish subsidiaries, operating seats, branch offices and agencies;*

- *provide guarantees, act as agent or representative, and grant advances, credit facilities or securities, including mortgages, to any business, enterprise, institution, association, undertaking, company or person.*

*Without prejudice to the foregoing, the company can carry out all acts and transactions that in any way whatsoever can contribute to the realisation of its corporate purpose.*

#### **4. DURATION**

*The company is established for an unlimited duration.*

### **CHAPTER TWO: SHARE CAPITAL**

#### **5. SHARE CAPITAL AND SHARES**

*The share capital of the company amounts to one million, six hundred thirty-five thousand, six euro twelve cent (€1,635,006.12), represented by fifteen million, seven hundred seventy-eight thousand, five hundred sixty-six (15,778,566) fully paid-up shares, without nominal value, each representing an equal part of the share capital. The share capital has been fully and unconditionally subscribed for and is fully paid-up.*

#### **6. ISSUE PREMIUMS**

*All issue premiums booked will be booked on a separate account as net equity on the liabilities side of the company's balance sheet and will be formed by actually paid contributions in cash or in kind, other than contributions in labour at the occasion of the issuance of shares or profit-sharing certificates. These issue premiums can only be reduced in execution of a valid decision of the company in accordance with the Belgian Companies and Associations Code.*

#### **7. PREFERENTIAL SUBSCRIPTION RIGHT**

*With each increase of the share capital, the new shares which are to be subscribed for in cash must first be offered to the existing shareholders in proportion to the part of the share capital represented by their shares in accordance with the applicable legal provisions.*

*The preferential subscription right can be restricted or cancelled, in the interest of the company, by the general shareholders' meeting in accordance with the relevant legal provisions.*

*In case the authorisation is granted to increase the share capital within the framework of the authorised capital, the board of directors can also be authorised to, in the interest of the company, restrict or cancel the preferential subscription right of the shareholders in accordance with the relevant legal provisions, including in favour of one or more specified persons other than members of the personnel of the company or of its subsidiaries.*

*The board of directors may also conclude, upon such terms as it shall determine, all agreements intended to ensure the subscription of part or all of the new shares or other securities to be issued.*

#### **8. AUTHORISED CAPITAL**

*The board of directors is authorised to increase the share capital of the company on one or several occasions by a maximum aggregate amount of one million, three hundred six thousand, nine hundred thirty-nine euro fifty-two cent (€1,306,939.52).*

*The board of directors may increase the share capital by contributions in cash or in kind, by capitalisation of reserves, whether available or unavailable for distribution, and capitalisation of issue premiums, with or without the issuance of new shares, with or without voting rights, that will have the rights as will be determined by the board of directors. The board of directors is also authorised to use this authorisation for the issuance of convertible bonds or subscription rights, bonds with subscription rights or other securities.*

*This authorisation is valid for a period of five years as from the date of publication in the Annexes to the Belgian Official Gazette of an extract of the minutes of the extraordinary general shareholders' meeting of the company held on 18 January 2019.*

*In the event of a capital increase decided by the board of directors within the framework of the authorised capital, all issue premiums booked, if any, will be accounted for in accordance with the provisions of these articles of association.*

*The board of directors is authorised, when exercising its powers within the framework of the authorised capital, to restrict or cancel, in the interest of the company, the preferential subscription rights of the shareholders. This restriction or cancellation of the preferential subscription rights can also be done in favour of members of the personnel of the company or of its subsidiaries, or in favour of one or more persons other than members of the personnel of the company or of its subsidiaries.*

*The board of directors is authorised, with the right of substitution, to amend the articles of association, after each capital increase that has occurred within the framework of the authorised capital, in order to bring them in conformity with the new situation of the share capital and the shares.*

#### **9. CALLS FOR PAYMENTS**

*The board of directors independently decides on calls for payment of the share capital.*

*Each payment called is accounted to all of the shares of which the shareholder is the owner.*

*The board of directors can authorise shareholders to pre-pay uncalled capital on their shares; in this case, the board of directors will fix the terms pursuant to which these prepayments will be permitted. The prepayments will qualify as advances.*

*Any shareholder who, after notice of default given by registered letter, or, for those shareholders who have communicated their e-mail address to the company in accordance with the provisions of the Belgian Companies and Associations Code, by e-mail, remains in default of payments called, shall, as from the date such payment call was originally payable, pay the company interest at the statutory rate.*

*The board of directors can, if such failure is not remedied within one month of a second notice, declare the shareholder's rights in respect of such shares forfeited and can cause such shares to be sold, without prejudice to the right to claim from such shareholder any amount that remains outstanding plus such damages and interests as may apply. The sales price of the shares will be based on the (non-consolidated) net equity of the company as shown by the last (non-consolidated) annual financial statements approved by the general shareholders' meeting.*

*The net proceeds of the sale are accrued to what is owed by the defaulting shareholder owes; the shareholder remains obligated to pay the outstanding balance, or is entitled to the surplus.*

*The exercise of the voting rights of the shares for which the payments due have not yet been made are suspended as long as these payments, validly called and payable, have not been made.*

#### **10. CAPITAL REDUCTION**

*The share capital of the company can be reduced in accordance with the applicable legal provisions.*

#### **11. OUTSTANDING SECURITIES ISSUED BY THE COMPANY, PRIOR TO 18 JANUARY 2019**

##### **11.1. ESOP Options**

*The company has determined that the company's share capital is increased by an amount of up to EUR 96,850.83 conditional upon the subscription, subject to the terms and conditions that are set out in the Stock Option Plan Regulation 2011*

dated 1 September 2011, for common shares as a result of the exercise of share options granted to members of staff, members of the board of directors and persons in similar positions (the "ESOP Options"). The terms of the ESOP Options were amended as a result of the "IPO Share Consolidation" that was approved by the extraordinary general shareholders' meeting of the company that was held on 18 January 2019, which entered into force on 12 February 2019. To the extent that the exercise price of the ESOP Options is not expressed in EUR, it can be converted into EUR at the relevant currency exchange rate published by the European Central Bank on 28 September 2018, being EUR 1.00 for CHF 1.1316.

#### 11.2. Bootstrap Subscription Right

On 29 June 2017, the general shareholders' meeting of the company determined that the company's share capital is increased by an amount of up to EUR 12,985.82 conditional upon the subscription, subject to the terms and conditions that are set out in the "Warrant Agreement" dated 2 September 2016 entered into between the company and Bootstrap Europe S.C.SP, as amended by the "Amendment Agreement" dated 28 April 2017 between the company and Bootstrap Europe S.C.SP and the second "Amendment Agreement" dated on 1 October 2018 between the company and Bootstrap Europe S.C.SP, to a maximum of 144,000 new series E Preferred Shares as a result of the exercise of a subscription right granted to lenders of venture debt financing (the "Bootstrap Subscription Right"). The terms of the Bootstrap Subscription Right were amended as a result of the "IPO Share Consolidation" that was approved by the extraordinary general shareholders' meeting of the company that was held on 18 January 2019, which entered into force on 12 February 2019. To the extent that the exercise price of the Bootstrap Subscription Right is not expressed in EUR, it can be converted into EUR at the relevant currency exchange rate published by the European Central Bank on 28 September 2018, being EUR 1.00 for CHF 1.1316.

#### 11.3. Executive Share Options

On 20 July 2018, the extraordinary general shareholders' meeting of the company determined that the company's share capital is increased by an amount of up to EUR 13,255.57 conditional upon the subscription, subject to the terms and conditions that can be determined by the board of directors, to a maximum of 150,000 series E Preferred Shares as a result of the exercise of a maximum of 150,000 share options that can be granted by the board of directors to the members of staff, the members of the board of directors, as well as to persons in similar positions and to advisors of the company (the "Executive Share Options"). The terms of the Executive Share Options were amended as a result of the "IPO Share Consolidation" that was approved by the extraordinary general shareholders' meeting of the company that was held on 18 January 2019, which entered into force on 12 February 2019. To the extent that the exercise price of the Executive Share Options is not expressed in EUR, it can be converted into EUR at the relevant currency exchange rate published by the European Central Bank on 28 September 2018, being EUR 1.00 for CHF 1.1316.

### **CHAPTER THREE: SHARES AND OTHER SECURITIES**

#### **12. NATURE OF THE SECURITIES**

Shares that are not fully paid-up are in registered form. Fully paid-up shares and other securities shall be in registered or dematerialised form, or, to the extent allowed by the law and provided by the applicable issuance conditions of the relevant securities, in another form at the discretion of the holder of the securities. Any

holder of securities can request at any time and at his expense that his paid-up securities be converted into another form, to the extent allowed by the law and the applicable issuance conditions.

Dematerialised securities are represented by an entry on an account, in the name of the owner or the holder, with a certified account holder or with a settlement institution. The transfer of dematerialised securities is registered from one account to another.

The register of registered shares and the register of other registered securities, as the case may be, can be kept electronically. Each holder of securities can consult the register with respect to his/her/its securities. The board of directors can appoint a third party of its choice to keep this electronic register.

All recordings in the share register and the registers of other registered securities, including transfers and conversions, can be validly made on the basis of documents or instructions submitted electronically or via any other means by the transferor, the transferee and/or the holder of the securities, as applicable.

Unless provided otherwise by law, the transfer of securities is not subject to any restriction.

The general shareholders' meeting can resolve to proceed with a share split or a share consolidation, provided that the provisions and majorities required for an amendment of the articles of association as set out in the Belgian Companies and Associations Code are complied with.

### **13. DISCLOSURE OF SIGNIFICANT SHAREHOLDINGS**

Notwithstanding the legal provisions relating to the disclosure of significant participations, every natural person or legal entity that acquires, directly or indirectly, securities of the company granting voting rights, whether or not they represent share capital, must notify the board of directors of the company and the Financial Services and Markets Authority (FSMA) of the number and percentage of existing voting rights he, she or it holds, whether directly or indirectly, or whether alone or in concert with one or several other persons, as a result of the acquisition, if the voting rights attached to the securities granting voting rights reach or exceed 3%, 5%, 10%, 15%, 20%, or any further multiple of 5% of the total outstanding voting rights. Notwithstanding the legal provisions relating to the disclosure of significant participations, the same notification is required when, as a result of the transfer of securities, the number of voting rights drops below one of the aforementioned thresholds.

### **14. BONDS, SUBSCRIPTION RIGHTS AND OTHER SECURITIES GIVING RIGHT TO SHARES**

The company may issue mortgage bonds or other bonds by resolution of the board of directors and on such conditions as it shall determine.

The general shareholders' meeting or the board of directors, acting within the framework of the authorised capital, may issue convertible bonds, bonds repayable into shares, subscription rights, or any other financial instrument giving an entitlement to shares.

The general shareholders' meeting or the board of directors, acting within the framework of the authorised capital, may, in the interest of the company, restrict or cancel the preferential subscription rights of the shareholders in accordance with the relevant legal provisions, including in favour of one or more specified persons other than members of the personnel of the company or of its subsidiaries.

In accordance with applicable law, holders of shares without voting rights, profit certificates without voting rights, convertible bonds, subscription rights or

*certificates which were issued with cooperation of the company have the right to attend shareholders' meetings, but only in a consultative capacity.*

#### **15. INDIVISIBILITY OF SECURITIES**

*In case securities belong to multiple holders of rights in rem, are pledged, or in case the rights attached to the securities are subject to an undivided ownership, usufruct or any other manner of division of the rights attached to such securities, the board of directors can suspend all rights attached to such securities until one person has been identified towards the company as the holder of those securities. notices, summonses and other communications by the company in relation to such securities will be validly and exclusively done to such person.*

*Unless otherwise provided in the articles of association, a will or an agreement, the usufructuary of securities shall exercise all rights attached to those securities.*

#### **16. SUCCESSORS IN TITLE AND EXERCISE OF RIGHTS**

*The rights and obligations attached to a security follow that security, regardless of whom it is transferred to.*

*The heirs, the creditors, and/or other beneficiaries of a shareholder cannot, on any grounds whatsoever, interfere with the management of the company, cause seals to be laid on the goods and values of the company, or pursue the liquidation of the company and the distribution of its assets.*

*In exercising their rights shareholders are bound by the balance sheets and inventories of the company, and must comply with and conform to the resolutions of the general shareholders' meeting.*

#### **17. ACQUISITION AND DISPOSAL OF OWN SHARES**

*The company can acquire and dispose of its own shares in accordance with the relevant legal provisions.*

### **CHAPTER FOUR: MANAGEMENT**

#### **18. POWERS OF THE BOARD OF DIRECTORS**

*The company has opted for a one tier governance model whereby the board of directors has the authority to take all actions necessary or useful for the realisation of the corporate purpose of the company, save for those actions for which only the general shareholders' meeting has authority by law or these articles of association.*

*The company, acting through the board of directors, can, to greatest extent permitted by applicable law, enter into indemnification and hold harmless arrangements with the directors and agents of the company and its subsidiaries, and take out insurance coverage in order to cover liability of the directors and agents of the company and its subsidiaries.*

#### **19. APPOINTMENT AND DISMISSAL OF DIRECTORS**

*The board of directors shall be composed of at least three (3) persons, who may be natural persons or legal entities.*

*The directors are appointed by simple majority of the general shareholders' meeting, unless provided otherwise in these articles of association.*

*When a legal entity is appointed as director it must appoint a permanent representative charged with the performance of the mandate in the name of and on behalf of the legal entity. This permanent representative must be a natural person.*

*The term of the directors' mandate cannot exceed four (4) years. Unless the relevant appointment decision provides otherwise, their mandate will start as from the general shareholders' meeting at which they are appointed and will end at the*



*annual general shareholders' meeting in the financial year in which their mandate expires in accordance with the appointment decision.*

*Resigning directors can be re-elected.*

*The directors can be dismissed by the general shareholders' meeting in accordance with the applicable legal provisions.*

*Should the mandate of a director become vacant, for any reason whatsoever, the remaining directors shall have the right to temporarily fill such vacancy (co-optation). The next general shareholders' meeting must confirm the mandate of the co-opted director; if confirmed, the co-opted director completes the mandate of his/her/its predecessor, unless the general shareholders' meeting decides otherwise. In the absence of confirmation, the mandate of the co-opted director ends at the end of the general shareholders' meeting, without prejudice to the regularity of the composition of the board of directors up to that moment in time.*

*In case of more than one vacancy, the remaining directors shall have the right to fill all such vacancies simultaneously. As long as the general shareholders' meeting or the board of directors, for any reason whatsoever, does not fill the vacancy, the directors of whom the mandate has ended will remain in function if this is needed for the board of directors to maintain the minimum number of directors as required by applicable law and the articles of association.*

#### **20. REMUNERATION**

*The general shareholders' meeting can decide whether or not the mandate of the directors is remunerated by awarding a fixed and/or variable remuneration.*

*The amount thereof is determined by the general shareholders' meeting and will be borne by the general expenses of the company. The general shareholders' meeting can determine the aggregate amount of the remuneration allocated to the directors, who shall then divide this amount among themselves.*

*In the absence of any explicit resolution as to the remuneration of a director, his/her/its mandate is deemed not to be remunerated.*

*The board of directors is authorised to award, to directors who are charged with special functions or assignments, an extraordinary remuneration, to be booked as company expense.*

*The board of directors is explicitly authorised pursuant to these articles of association to deviate from the provisions of 7:91 of the Belgian Companies and Associations Code, for all persons who fall within the scope of these provisions (whether directly or pursuant to Articles 7:108 and 7:121 of the Belgian Companies and Associations Code, or otherwise).*

#### **21. CHAIRPERSON OF THE BOARD OF DIRECTORS**

*The chairperson of the board of directors is appointed by the board of directors from among its members. The chairperson of the board of directors can elect one or more vice-chairpersons.*

*The chairperson or, in case he/she/it is absent or hindered, a vice-chairperson, if any, or, in the absence of the latter, a director designated by the other board members present, shall chair the meetings of the board of directors.*

#### **22. MEETINGS OF THE BOARD OF DIRECTORS**

*The board of directors shall meet as frequently as the interest of the company requires. The board of directors shall meet when convened by and under the presidency of the chairperson or, in case he/she/it is absent or hindered, a vice-chairperson, if any, or, in the absence the latter, a director appointed by the other directors. A board meeting must be called upon the request of one or more directors.*

*Unless all directors agree otherwise, convening notices must be given at least four (4) calendar days before the meeting, except in case of emergency. In case of emergency, the convening notice must be given with not less than two (2) business days, and the reasons for the emergency should be specified in the notice.*

*Convening notices are valid if delivered by letter, fax, e-mail or any other means of communication specified in Article 2281 of the Belgian Civil Code.*

*The meetings of the board of directors are held at the registered office or at the place indicated in the convening notice.*

*Each director can instruct, by means of an ordinary letter, telegram, telex, fax, e-mail or any other means of communication or medium bearing his/her/its signature (including an electronic signature to the extent allowed as written evidence by the applicable legislation), another director to represent him or her at a specified meeting of the board of directors and to vote in his/her/its place. In that case, the instructing director shall be deemed present. A director can represent multiple members of the board of directors and can, in addition to his/her/its own vote, cast as many votes for which he/she/it has a proxy.*

*Meetings can be held by using any telecommunication means permitting a joint discussion, such as telephone conferencing or video conferencing. Directors taking part in a meeting held by conference call or video conference shall be deemed present at the meeting.*

*The board of directors can only validly deliberate on items that are not mentioned on the agenda, if all directors are present or represented at the meeting and unanimously consent to do so. This consent is assumed to have been given if no objection is recorded in the minutes.*

### **23. RESOLUTIONS OF THE BOARD OF DIRECTORS**

*Unless otherwise provided in these articles of association, the resolutions of the board of directors shall be adopted by a simple majority of the votes cast by the directors present or represented at the meeting, and in case of abstentions, by a simple majority of the votes of the other directors present or represented at the meeting.*

*Each director has one (1) vote, but can, in addition to his/her/its own vote, cast as many votes for which he/she/it has a proxy from other directors.*

*In case votes are tied, the person chairing the meeting shall not have a casting vote.*

*The resolutions of the board of directors can be taken by unanimous written resolutions of all directors.*

### **24. CONFLICTS OF INTEREST**

*In accordance with applicable law, in the event that a director has a direct or indirect financial interest conflicting with the interest of the company at the occasion of a decision or transaction to be resolved upon by the board of directors, such director is obliged to inform the board of directors in accordance with the relevant legal provisions and may not participate in the deliberations and voting in that respect.*

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

### **25. MINUTES**

*The resolutions of the board of directors are recorded in minutes, which are kept at the registered office of the company, and are signed by the chairperson of the board of directors and any directors who so request.*

*Copies or extracts of the minutes for third parties are signed by the chairperson of the board of directors, by two directors, by any person to whom daily management powers have been delegated, or by a special proxy holder.*

**26. COMMITTEES OF THE BOARD OF DIRECTORS**

*The board of directors shall have the power and, to the extent required by applicable law, the obligation to establish, in its midst and under its responsibility, one or more advisory committees, such as (but not limited to) an audit committee, a nomination committee and a remuneration committee (which can be combined with the nomination committee). The board of directors determines the composition and duties of these committees.*

**27. DAILY MANAGEMENT**

*The board of directors, can delegate the daily management and the representation of the company regarding this management to one or more persons; in case these persons are directors, they are called "managing directors".*

*The board of directors can delegate a part of its powers to one or more persons selected within its midst or outside of this body, whether these are directors or not. It will determine its powers and remuneration. It can dismiss them and, if necessary, replace them.*

*The persons charged with the daily management can give special proxies to any agent within the limits of their own powers.*

**28. POWERS OF REPRESENTATION**

*Notwithstanding the general powers of representation of the board of directors as a collegial body, the company shall be validly represented, for all deeds and acts, including these in which a public or ministerial officer intervenes:*

- *by two directors, acting jointly;*
- *within the scope of the daily management, by any person to whom such daily management has been delegated;*
- *by any other person acting within the mandate granted to such person by the board of directors, a person in charge of the daily management.*

*Third parties cannot demand a prior decision of the board of directors as proof of the special powers of representation of these persons.*

**29. LEGAL PROCEEDINGS**

*Legal proceedings, in the capacity of claimant as well as defendant, will be conducted or followed on behalf of the company by two directors acting jointly, or by a special proxy holder (whether a director or not), acting individually, appointed for that purpose by two directors.*

**CHAPTER FIVE: AUDIT**

**30. AUDIT**

*The financial position, the annual financial statements and the compliance of the transactions to be reflected in the annual financial statements, pursuant to the law and the articles of association shall be audited by one or more statutory auditors. The statutory auditors are appointed and remunerated in accordance with the relevant legal provisions.*

**CHAPTER SIX: GENERAL SHAREHOLDERS' MEETING**

**31. MEETING**

*The annual general shareholders' meeting is held each year on the fourth Thursday of the month May at 9:00 a.m. If this day is a public holiday, even if it is only a public holiday in one of the cultural communities of Belgium, the meeting will be held on the next business day.*

*The annual, special and extraordinary general shareholders' meetings are held at the place and time indicated in the convening notices. They can be held at a different place in Belgium than at the registered office of the company.*

*In accordance with applicable law, the board of directors and the statutory auditors are obliged to convene the general shareholders' meeting within three weeks if shareholders representing at least one-tenth of the share capital, so request, with at least the agenda items proposed by the shareholders.*

*In the convening notice other items can be added to the agenda than those included by the shareholders.*

### **32. CONVENING NOTICE**

*General shareholders' meetings shall be convened in accordance with the relevant legal provisions. The convening notice shall contain the agenda for the meeting, as well as the information required by applicable law.*

*The convening notices drafted by the board of directors can be validly signed in its name by a person to whom the daily management of the company has been delegated.*

*The persons participating in or represented at a meeting, are considered to have been validly convened. They can also, before or after the general meeting that they did not attend, waive the convening notice, or any irregularity in the convening notice, in writing.*

*The convening notices are assumed to be given as soon as they are sent out.*

### **33. FORMALITIES FOR DEPOSIT, NOTICE AND ADMISSION**

*In order to be admitted to and participate in a general shareholders' meeting, shareholders must comply with the relevant registration, notice, filing, admission and other formalities as required by applicable law or as shall be set out (in accordance with applicable law) in the convening notice.*

*The representatives of legal entities have to provide documents showing their capacity as corporate body or special proxy holder.*

*Natural persons, corporate bodies or proxy holders who participate in the general shareholders' meeting must be able to provide proof of their identity.*

*Holders of profit-sharing certificates, shares without voting rights, convertible bonds, subscription rights or other securities issued by the company, as the case may be, as well as holders of certificates issued with cooperation of the company representing securities issued by the company, if any, can participate in the general shareholders' meeting insofar as the law or the articles of association allow this and, if applicable, give them the right to participate in the vote. If they wish to participate, they will be subject to the same formalities of prior deposit and notice, of the form and the deposit of a proxy, and of admission, as those to which the shareholders are subject.*

### **34. REPRESENTATION OF THE SECURITY HOLDERS**

*Notwithstanding the legal provisions with respect to legal representation, each security holder who can participate in the general shareholders' meeting, can be represented at a general shareholders' meeting by a proxy holder who has been granted a handwritten proxy or a proxy on another durable medium recognized by law.*

*Such proxies must be granted in accordance with the applicable law and/or as set out (in accordance with the applicable law) in the convening notice, as the case may be.*

*The holders of a proxy must comply with the relevant legal provisions concerning proxies for general shareholders' meetings, as relevant.*

*The board of directors can establish a form for the proxies. The proxy forms will be made available to the security holders.*

**35. BUREAU**

*Each general shareholders' meeting shall be chaired by the chairperson of the board of directors, or, in case he/she/it is absent or hindered, a vice-chairperson, if any, or, in the absence of the latter, a director appointed by the board of directors or its chairperson, or in the absence of such appointment, by another director present or another person appointed by the directors present.*

*Unless otherwise decided by the shareholders present and represented, the chairperson will appoint a secretary, who does not need to be a shareholder or a proxy holder of a shareholder.*

*In the event the number of participants in the meeting so requires, the meeting will appoint one or more tellers who may be or not be shareholders or their proxy holders*

*The chairperson, the secretary and the tellers together make up the bureau.*

*The chairperson can assemble the bureau prior to the general shareholders' meeting and, as such, the assembled bureau can proceed with the verification of the proxies granted to the participants of the general shareholders' meeting prior to the opening of the meeting.*

**36. RIGHT TO VOTE**

*Each share carries one (1) vote.*

**37. PRIOR REMOTE VOTING OR REMOTE PARTICIPATION**

*If the convening notice so provides, a shareholder may, prior to the general shareholders' meeting, vote by mail or via electronic means using forms, the draft text of which shall be determined by the board of directors. The voting forms will be made available to the shareholders.*

*These votes by mail or by electronic means must be cast in accordance with the applicable law and/or as will be set out (in accordance with applicable law) in the convening notice.*

*In accordance with applicable law, the board of directors can also organise a remote voting by means of other electronic means of communication such as one or more websites. The board of directors is authorised to organise the practical procedures to facilitate such electronic voting.*

*In accordance with applicable law, the board of directors can offer security holders the possibility to participate remotely in the general shareholders' meeting via a means of communication made available by the company. The board of directors is authorised to organise the practical procedures to facilitate such remote participation by a means of communication made available by the company.*

**38. DELIBERATION**

*The general shareholders' meeting cannot deliberate on items that are not on the agenda or contained therein implicitly, unless all shareholders are present or represented at the meeting and unanimously consent to do so and if, in the event of a vote by mail, the form authorises a proxy holder to take such a decision. The required consent is given if no objection is recorded in the minutes of the meeting.*

*The general shareholders' meeting can validly deliberate and pass resolutions regardless of the number of shares present or represented, except in cases in which the law requires a specific attendance quorum.*

*The resolutions of the general shareholders' meeting can be adopted by a simple majority of the votes cast, except in cases in which the law requires a specific majority.*

*Voting will be by show of hands unless, in view of the number of participants or otherwise, the chairperson of the meeting thinks it preferable to vote by another method, such as voting slips or electronic means.*

*General shareholders' meetings may be transmitted or broadcast live by telephone conferencing or video conferencing, or any other means of transmission and/or telecommunication. By participating in general shareholders' meetings that are transmitted or broadcast, the natural persons participating in the general shareholders' meeting consent to their image being transmitted or broadcast through these transmission or telecommunication means.*

*Except for resolutions recorded in a notarial deed, the shareholders can adopt all resolutions that fall within the powers of the general shareholders' meeting, in accordance with the relevant legal provisions, by unanimous written consent.*

### **39. ADJOURNMENTS**

*The board of directors has the right, during the annual general shareholders' meeting, to adjourn the decision with respect to the approval of the annual financial statements by five (5) weeks. Such adjournment shall not cancel the other decisions taken during the meeting, save as decided by the general shareholders' meeting in this respect. The following general shareholders' meeting has the right to adopt the annual financial statements definitively.*

*The board of directors also has the right, during the general shareholders' meeting, to adjourn any other general shareholders' meeting once by five (5) weeks. This adjournment shall not cancel the other decisions taken during the meeting, save as decided otherwise by the general shareholders' meeting in this respect.*

*The items on the agenda upon which no definitive decision was made during the previous general shareholders' meeting are further treated during the subsequent general shareholders' meeting.*

*Subject to applicable law, additional items can be added to the agenda of the following general shareholders' meeting.*

*Subject to applicable law, shareholders who want to participate in the second meeting, have to fulfil the formalities to participate in a general shareholders' meeting as set out in these articles of association. For the second meeting, a new registration date will be set on the fourteenth calendar day, at twenty-four hours (Brussels time), before the date of the second meeting.*

*Shareholders who were not present or represented on the previous (adjourned) meeting, will be allowed to participate in the subsequent meeting, provided that they fulfilled the formalities to participate in general shareholders' meetings, as set out in these articles of association and as provided for by applicable law.*

### **40. MINUTES**

*The minutes of the general shareholders' meeting are signed by the members of the bureau and the shareholders who so request.*

*The minutes are kept in a special register.*

*Copies or extracts from the minutes for third parties are signed by two directors, acting jointly, by the chairperson of the board of directors, by any person to whom daily management powers have been delegated, or by a special proxy holder.*

## **CHAPTER SEVEN: ANNUAL FINANCIAL STATEMENTS - DIVIDENDS**

### **41. FINANCIAL YEAR - ANNUAL FINANCIAL STATEMENTS**

*The financial year of the company starts on 1 January and ends on 31 December of each year.*

*The approval of the annual financial statements as well as the allocation of the profits or losses are part of the exclusive powers of the general shareholders' meeting.*

*The annual financial statements are validly signed for publication by a director, or by any person to whom daily management powers have been delegated, or by a special proxy holder.*

### **42. PROFIT ALLOCATION**

*The net profits of the financial year are constituted in accordance with the applicable legal provisions.*

*Of these net profits, each year five percent is deducted to form a legal reserve. Once this legal reserve amounts to one tenth of the share capital, such deduction is no longer required.*

*The general shareholders' meeting allocates the balance of the net profit by a simple majority of the votes, upon the proposal of the board of directors.*

### **43. INTERIM DIVIDENDS**

*In accordance with applicable law, the board of directors is allowed to pay interim dividends, and to determine the amount and the date of their payment.*

### **44. DIVIDENDS**

*The dividends will be paid at the times and places as determined by the board of directors. All dividends not claimed within five years are time-barred and remain acquired by the company. They will be allocated to the legal reserve.*

## **CHAPTER EIGHT: DISSOLUTION - LIQUIDATION**

### **45. DISSOLUTION - LIQUIDATION**

*Subject to the relevant legal provisions with respect to dissolution, the company can only be dissolved by a decision of the general shareholders' meeting, deliberating in accordance with the applicable legal provisions.*

*The general shareholders' meeting shall have the broadest powers to determine the powers of the liquidators, determine their remuneration and grant them release from liability.*

### **46. DISTRIBUTION**

*After all liabilities have been settled, the balance of the assets owned by the company shall be distributed equally among all the shares.*

## **CHAPTER NINE: MISCELLANEOUS PROVISIONS**

### **47. CHOICE OF FORUM**

*All disputes relating to corporate matters and the implementation of these articles of association between the company, its shareholders, holders of bonds, holders of subscription rights, or holders of other securities or certificates issued by or with the cooperation of the company, its directors, statutory auditors, or liquidators, shall be subject to the exclusive jurisdiction of the courts of the jurisdiction of the registered office of the company, unless otherwise determined by the applicable law.*

### **48. ELECTION OF DOMICILE**

*Each member of the board of directors and the managing director can elect domicile at the registered office of the company, for all matters relating to the exercise of his/her/its mandate.*

*Directors and liquidators, domiciled abroad and not having elected a domicile in Belgium, or whose election has not been properly notified to the company, are assumed to have elected domicile at the registered office of the company, where all acts may be validly served upon them, whereas the company has no other obligation than to keep them available to the recipient.*

*The registered security holders are obliged to notify the company of any change to their elected domicile. In absence of such notification, they are assumed to have elected domicile at the registered office of the company, where all acts may be validly served upon them, whereas the company has no other obligation than to keep them available to the recipient.*

**49. PERSONNEL**

*Unless the context requires otherwise or unless otherwise defined in these articles of association, for the purposes of these articles of association, "personnel" has the meaning as defined in Article 1:27 of the Belgian Companies and Associations Code.*

[...]

**CLOSING OF THE MEETING**

There being no further business, the meeting is adjourned.

[...]