

~~Note: the Articles of Association of WDP are deposited in Dutch and this is a free translation. The Dutch version prevails.~~

~~“Warehouses De Pauw”, abbreviated as” or “WDP” for short.
PartnershipPublic limited by sharescompany
Public Regulated Real Estate Company that has made real estate company under Belgian
law
a public offer of shares
Registered office:
Blakebergen 15, 1861 Meise/Wolvertem
Registered in the registerRegister of legal entities of Brussels
-under number (in Dutch): 0417.119199.869
VAT number: BE 4170417.199.869~~

~~The original version of these articles of association has been written in Dutch; this English version is an unofficial translation.~~

ARTICLES OF ASSOCIATION

CHAPTER I — NAME — FORM — DURATION — REGISTERED OFFICE — OBJECT

ARTICLE 1. NAME — FORM

The company ~~has the form of is~~ a ~~partnershippublic~~ limited ~~by sharescompany~~.

It has the name “Warehouses De Pauw”, abbreviated as “WDP”.

It is subject to the legal system of public regulated real estate companies (*gereguleerde vastgoedvennootschappen*) known as “public RREC” or “PRREC”.

The company name ~~of the company~~ and all of the documents which it produces (including all deeds and invoices) contain the words “public ~~Regulated Real Estate Company~~regulated real estate company under Belgian law”, or “public RREC under Belgian law” or “PRREC under Belgian law”, or are immediately followed by these words.

~~The company attracts its funds in Belgium and abroad via public offering of shares, thus raising capital publicly in accordance with Article 438, paragraph 1 of the Companies Code. The company’s shares are admitted for trading on a regulated market.~~

The company is always subject to ~~the provisions~~ applicable at any time ~~regulations as they apply to~~ Regulated Real Estate Companiesregulated real estate companies and in particular to the provisions ~~of contained in~~ the Act of 12 May 2014 concerning ~~the~~ regulated real estate companies, as amended ~~form from~~ time to time (the “RREC Act”) and to the Royal Decree of 13 July 2014 relating to Regulated Real Estate Companiesregulated real estate companies, as amended from time to time (the “RREC Royal Decree”) (this RREC Act and RREC Royal Decree are hereafter together referred to as the “RREC legislationLegislation”).

ARTICLE

ARTICLE 2. DURATIONDURATION

The duration of the company is unlimited. It can be dissolved by a resolution of the general meeting deliberating in accordance with the conditions and forms required for ~~the~~ amendment of the articles of association.

~~The company shall not be dissolved as a result of the dismissal, expulsion, withdrawal, sale, declaration of incompetence, prevention, dissolution or declaration of bankruptcy of the managing partner.~~

ARTICLE 3. REGISTERED OFFICE

The ~~company is~~ company's registered ~~at 1861 Meise/Wolvertem, Blakebergen 15.~~ offices are in the Flemish Region.

The registered ~~office~~ offices can be ~~moved within~~ relocated in Belgium ~~without an amendment to the articles of association~~ by a decision of the ~~manager, on condition that~~ board of directors, provided the relocation does not demand a change in the language of the articles of association to comply with applicable language ~~legislation is taken into account.~~

The company can establish branch offices or agencies either in Belgium or abroad by simple decision of the ~~manager~~ board of directors.

~~If any extraordinary events of a political, military, economic or social nature occur or could occur which could jeopardise the normal operation of the registered office or smooth communication between the registered office and parties abroad, the head office of the company may be moved temporarily in Belgium or abroad by sole decision of the manager until these abnormal circumstances are entirely at an end. However, this temporary measure shall have no consequences for the nationality of the company which shall remain Belgian despite this temporary transfer of the registered office of the company.~~

~~ARTICLE 4.~~

ARTICLE 4. WEBSITE AND E-MAIL ADDRESS

The company's website is: www.wdp.eu.

The company can, in application and within the limits of Article 2:31 of the Code of companies and associations, be contacted at the following e-mail address: shareholdersmeetings@wdp.eu.

ARTICLE 5. OBJECT

The sole object of the company is:

(a) directly or through a company in which it holds an interest in accordance with the provisions of the RREC ~~Act~~ Legislation and for the implementation of decisions taken and rules of it, to make real estate available to users; and

(b) within the boundaries of the RREC ~~legislation~~ Legislation, to possess real estate as stated in Article 2, 5-~~o~~, ~~vi~~, ~~i~~ to xi ~~inclusive~~ of the RREC Act.

"Real estate is taken to" shall mean:

i. real estate immovable property as defined in ~~articles~~ Article 517 and thereafter of the Civil Code, and the rights in rem to ~~the~~ said real estate immovable property, excluding the real estate immovable property of a forestry, agricultural or mining nature;

ii. voting shares issued by real estate companies ~~whose, of which~~ more than 25% of the share capital is held directly or indirectly by the company;

iii. pre-emptive rights to real estate;

iv. shares in public or institutional RRECs, provided in the latter case that more than 25% of the ~~share~~ capital is held directly or indirectly by the company;

- v. rights arising from contracts giving the company leasehold of one or several real estate assets or other similar rights of use;
- vi. participation rights in public and institutional real estate investment ~~companies~~trusts;
- vii. participation rights in foreign institutions for collective investment in real estate registered in the list referred to in Article 260 of the Act of 19 April 2014;
- viii. ~~—~~ participation rights in institutions for collective investment in real estate established in another Member State of the European Economic Area and not registered in the list referred to in Article 260 of the Act of 19 April 2014, provided they are subject to supervision equivalent to that applying to the public ~~Real Estate Investment Trusts~~real estate investment trusts;
- ix. shares or participation rights issued by companies (i) that are legal entities; (ii) are governed by the law of another Member State ~~of~~in the European Economic Area; (iii) whose shares ~~are~~have or have not been admitted, ~~or not, to for~~ trading on a regulated market and ~~which/or~~ are or are not subject, ~~or not,~~ to a ~~regime of~~ prudential supervision regime; (iv) whose ~~principal~~main activity is ~~consists in~~ the acquisition or construction of ~~real estate in anticipation of immovable goods with a view to~~ making ~~these~~ available to users, or ~~the~~ direct or indirect ownership of ~~shares in the share~~ capital ~~of~~in companies with ~~a~~ similar activity~~activities~~; and (v) that are exempt from income tax on ~~income~~the profits from the ~~profits resulting from the activity~~activities referred to in clause (iv) above, subject to ~~assuming~~ compliance with certain legal obligations, and that are at least ~~are~~ required to have a portion ~~distribute part~~ of their ~~revenues distributed~~ revenue to their shareholders (~~“(“Real Estate Investment Trusts” (abbreviated as “ (REITs”);)~~);
- x. mortgage debentures as referred to in Article 5, §4, of the Act of 16 June 2006;
- xi. ~~shares of FIIS~~participation rights in an FISS/GVBF;
- ~~xi. and xii. as well as~~ all other assets~~goods~~, shares or rights defined as real estate ~~by~~in the RREC ~~legislation.~~Legislation.

Real estate assets~~as~~ referred to in ~~article 4.1., (b), subparagraph 2,~~ (vi), (vii), (viii), (ix) and (xi) above that constitute shares~~participation rights~~ in alternative investment funds within the meaning of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on ~~management~~managers of alternative investment funds and amending Directives 2003/41/EC and 2009/65/EC and of the Regulation~~Regulations~~ (EC) ~~n°no.~~ 1060/2009 of the European Parliament and ~~of~~ the

Council of 16 September 2009 on credit rating agencies and (EU) ~~N°no.~~ 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European supervisory authority (European Securities and Markets Authority) amending ~~decision n°~~Decision no. 716/2009/EC and repealing Commission Decision 2009/77/EC cannot be qualified as voting shares issued by real estate companies regardless of the amount of the shareholding held directly or indirectly by the company.

(c) enter into, in the long term, where appropriate in collaboration with third parties, directly or through a company in which it holds a shareholding in accordance with the regulation~~RREC Legislation~~, with a public contracting authority or adhere to~~enter into~~ one or many:

- (i) DBF contracts (~~“(“Design, Build, Finance”);)~~);
 - (ii) DB-(F)-M contracts (~~“(“Design, Build, (Finance) and Maintain”);)~~);
 - (iii) DBF(M)O contracts (~~“(“Design, Build, Finance, (Maintain) and Operate”);)~~);
- and ~~+~~/or

(iv) contracts for public works concessions relating to buildings and ~~+/or~~ other real estate ~~infrastructures~~infrastructure and to services relating thereto, and on the basis of which:

~~(i)~~ the company is responsible for the provision, maintenance and ~~+/or~~ operation for a public entity and ~~+/or~~ citizens as end-users, in order to satisfy a social need and ~~+/or~~ to allow the offer/provision of a public service; and

~~(ii)~~ the company, without necessarily having rights in rem, can assume, in whole or in part, the financing risks, the availability risks, the demand risks and ~~+/or~~ the operational risks, as well as the construction risk ~~of building~~; and

~~(d)~~ ~~ensure~~ in the long-term, as the case may be in collaboration with third parties, directly or through a company in which it has a shareholding in accordance with the ~~BE-REIT regulation, the development, establishment, management, and operation, with the possibility of outsourcing these activities~~RREC Legislation, develop, have developed, establish, have established, manage, have managed, operate, have operated or make available:

(i) utilities and storage ~~installations and~~ facilities for the transport, distribution or storage of electricity, gas, fossil or non-fossil fuels; and energy in general, including assets related to such infrastructuresit;

(ii) installationsutilities for ~~the~~ transport, distribution, storage or purification of water, including assets related to such infrastructuresit;

(iii) facilitiesinstallations for the generation, storage and transport of renewable or non-renewable energy ~~or not~~, including assets related to such infrastructuresit; or

(iv) incinerators and landfills, including assets related to these infrastructuresthem.

In the context of the provision of real estate, the company may exercise all activities related to ~~its~~ incorporation erection, construction (without infringing the prohibition on acting as a property developer, except for occasional transactions), alteration, fitting out, renovation, development, acquisition, sale, letting, sub-letting, exchange, inclusion, transfer, sub-division, bringing of real estate assets into a system of co- or joint ownership, as described above, the granting or receipt of the right of superficies, the right to the usufruct, long-term lease or other real or personal rights, management and running of properties~~;~~.

The company ~~can~~may also, in accordance with the ~~applicable~~-RREC legislationLegislation:

- ~~taking on real estate leases, rent immovable goods~~ with or without a purchase option; ~~and~~
- ~~the letting of real estate assets~~let immovable goods, with or without a purchase option, ~~on~~with the understanding that ~~the letting of real estate with it is only permitted to let immovable goods with a purchase option can only be performed~~ as a secondary activity;

- ~~invest, on an occasional or temporary basis, in securities other than real estate assets in properties within~~ the meaning of the RREC legislationLegislation. These investments ~~will be performed~~are made in accordance with the risk management policy adopted by the company and will be diversified~~, such that they to~~ ensure an appropriatesuitable risk diversification. The company ~~can~~may also hold unallocated liquid assets. The liquid assets may be held in any currency in the form of deposits on demand, term deposits, or any money-market instrument ~~whose funds are that makes~~ the money readily available;

- ~~offer mortgages,~~ or any other securities or guarantees for the financing of the real estate activities of the company or its group;

- ~~–grant loans;~~
- ~~–perform transactions on permitted hedging instruments (as defined in the RREC Act, where Legislation) to the extent that~~ these transactions ~~formare~~ part of a policy ~~establisheddefined~~ by the company to ~~coverhedge~~ financial risks ~~and,~~ with the exception of speculative transactions.

The company may acquire, lease or ~~letrent,~~ transfer or exchange ~~any and~~ all moveable or immovable goods, materials ~~or requisites~~ and ~~generallynecessities, and in general~~ perform all commercial or financial ~~actions that are operations~~ directly or indirectly related to its ~~corporate~~ object and the exploitation of all intellectual rights and commercial properties ~~relatedpertaining to themthese.~~

In so far as is compatible with the RREC ~~legislationLegislation,~~ the company can ~~participate,obtain a share~~ by cash contribution or contribution in kind, merger, de-merger or other restructuring under company law, subscription, participation, financial intervention or by any other means, in all existing companies and enterprises, or those yet to be formed, in Belgium or abroad, that have a corporate object which is similar to its own or which, by its nature, seeks to accomplish, or facilitates the accomplishment of, its own object-.

ARTICLE 5. ~~PROHIBITIONS~~6. PROHIBITORY PROVISIONS

The company cannot act as a property developer within the meaning of the ~~applicable~~ RREC ~~legislationLegislation,~~ except on an occasional basis.

The company is prohibited:

- 1° from participation in an association for permanent inclusion or guarantee;
- 2° from lending financial instruments, except for lending that is performed under the conditions and according to the stipulations of the Belgian Royal Decree of 7 March 2006; and
- 3° from acquiring financial instruments that are issued by a company or a private association that has been declared bankrupt, has reached an amicable settlement with its creditors, is the subject of a judicial reorganisation procedure, has obtained postponement of payment, or for which a similar measure has been taken abroad; and
- 4° ~~enterfrom entering~~ into ~~contractual~~ agreements or ~~provideproviding~~ for statutory provisions ~~by which the voting rights in the with regard to perimeter companies in the perimeter to which it is entitled in accordance with that would harm their entitlement pursuant to~~ the applicable law ~~withto vote based on~~ a shareholding of 25% plus one share ~~would be waived.~~

CHAPTER II – CAPITAL – SHARES – OTHER SECURITIES

ARTICLE 67. CAPITAL

The capital of the company amounts to one hundred eighty seven million five hundred ninety-seven thousand six hundred seventy-six euros eighty-seven ~~centseurocents~~ (EUR 187,597,676,87), divided into twenty-three million three hundred ninety-one thousand three hundred fifteen (23,391,315) shares, without a nominal value, each representing one/–twenty-three million three hundred ninety-one thousand three hundred fifteenth (1/23,391,315th315th) part of the capital.

ARTICLE 78. AUTHORISED CAPITAL¹

[current mandate for authorised capital]

(i) The manager is ~~authorised~~mandated to increase the fully paid-up company share capital on the dates and under the conditions ~~which that~~ he ~~shall determine, or she specifies, in~~ one or more ~~times~~increments, up to a maximum amount of:

I. one hundred forty-eight million four hundred and twenty-seven thousand six hundred and ninety-five euros and fifty-one eurocents (EUR 148,427,695.51)

(a) if the capital increase to be ~~realized~~realised is a capital increase in cash with the possibility ~~to exercise the pre-emptive right of the~~for shareholders ~~of in~~ the company; ~~to exercise their preferential right,~~

(b) and if the capital increase to be ~~realized~~realised is a capital increase via contribution in cash with the possibility for shareholders in the company to exercise the ~~priority~~irreducible allocation right (as ~~defined referred to in the RREC Act) of the shareholders of the company;~~),

II. twenty-nine million six hundred and eighty-five thousand five hundred and thirty nine euros and ten eurocents (EUR 29,685,539.10) for all forms of capital increase different from other than those covered under point I above,

provided that the share capital of the Company within the framework of the authorised capital may not be increased with an amount higher than EUR 148,427,695.51 in total during the period of five years from publication in the Annexes to the Belgian State Government Gazette of the decision of renewal and expansion of the authorised capital.

This authorisation is valid for a period of five years from publication of the minutes of the extraordinary general meeting of the eighth of April two thousand and sixteen.

It is renewable.

This/these capital increase(s) can be carried out ~~by contribution~~via contributions in cash, ~~contribution in kind~~non-monetary contributions or conversion of reserves, including profits carried forward and issue premiums as well as all of the equity components in the Company's individual IFRS ~~annual account~~financial statements (drawn up ~~by virtue of~~based on the ~~applicable~~RREC legislationLegislation) which are convertible into capital, ~~and whether or not~~possibly with issuance of new securities, in accordance with the rules set out in the Companies Belgian Company Code, the ~~applicable~~RREC legislationLegislation and these current articles of association. ~~As part of this process the~~The manager can also issue new shares with the same or different rights (inter alia with regard to the ~~voting~~right to vote, right to a dividend (including the possibility to carry forward any preferential dividend) and/or rights concerning the liquidation balance and any preference for the repayment of capital) ~~that are the same as or different from~~as the existing shares, and can amend the articles of association accordingly to express any such different rights.

Where appropriate, the manager must place the issue premiums for a capital increase which he has decided to carry out, in an unavailable account, which shall constitute the third party guarantee on the same basis as the capital and cannot under any circumstances be reduced or abolished except by a

¹ If the proposed mandate regarding the authorised capital is not approved, the extraordinary general meeting will be requested to approve the amended articles of association, whereby this article will be replaced by the current Article 7 of the articles of association. The terms "manager" and "warrant(s)" will however always be replaced by "board of directors" and "subscription right(s)" respectively.

resolution of the general meeting voting as for an amendment to the articles of association, except in the case of the conversion into capital as provided above.

Under the conditions and within the limits set out in paragraphs one to five of this article, the manager can also issue warrants (which may be attached to another security) and convertible bonds or bonds repayable in shares, which can lead to the issuance of the same securities as are referred to in paragraph four, while complying at all times with the regulations set out by the Companies Company Code, the applicable RREC legislation Legislation and these articles of association.

Without prejudice to the application of articles Articles 592 to 598 and 606 of the Companies Belgian Company Code, in this process the manager can restrict may limit or cancel the pre-emptive right preferential rights, even if this is to the benefit of benefits one or more particular persons other than members of staff employees of the Company company or its subsidiary companies subsidiaries, provided that existing shareholders are granted a priority irreducible allocation right is granted on allocation of new securities.

That priority irreducible allocation right must fulfil at least the conditions stated in article Article 11.1 of these articles of association. Without prejudice to Notwithstanding the application of articles 595 to 599 of the Belgian Companies Company Code, the aforementioned restrictions within the framework of the cancellation or limitation of the pre-emptive preferential right do not apply to a cash contribution with limitation or cancellation of the pre-emptive preferential right, supplementary to a contribution in kind within the framework of the distribution of an optional dividend, provided this security is open for payment to all shareholders.

On issue of securities against contributions in kind, the conditions stated in article Article 11.2 of these articles of association must be met (including the possibility of deducting an amount equal to the share of the undistributed gross dividend). However, the special rules on capital increase in kind set out in article Article 11.2 of the articles of association do not apply to the contribution of the right to a dividend within the framework of the distribution of an optional dividend, provided this security is open for payment to all shareholders.

[proposed new mandate for authorised capital]

The [manager/board of directors] is authorised, within the constraints of the mandatory provisions contained in the applicable company law, to increase the share capital on the dates and subject to the conditions that it specifies, in one or more increments, up to a maximum amount of:

I. [[to be completed: 50% of the amount of the capital on the date of the extraordinary general meeting that approves the mandate, rounded down to the nearest eurocent], if the capital increase to be realised is a capital increase in cash with the option of the company's shareholders to exercise their preferential right or irreducible allocation right (as referred to in the RREC Legislation);]² and

II. [[to be completed: 50% of the amount of capital on the date of the extraordinary general meeting that approves the mandate, rounded down to the nearest eurocent], if the capital increase to be realised involves the distribution of an optional dividend;]³ and

² This paragraph will only be added to the articles of association if the extraordinary general meeting approves the proposal in agenda point 2.I.

³ This paragraph will only be added to the articles of association if the extraordinary general meeting approves the proposal in agenda point 2.II.

III. [[to be completed: 10% of the amount of the capital on the date of the extraordinary general meeting that approves the authorisation, rounded down to the nearest eurocent], if the capital increase to be realised (a) is a capital increase in kind, or (b) a capital increase in cash without the option of the company's shareholders to exercise their preferential right or irreducible allocation right (as referred to in the RREC Act), or (c) any other kind of capital increase]⁴;

with the understanding that the capital will not be allowed to increase within the context of this mandate by an amount that exceeds the amount of the capital on the date of the extraordinary general meeting that approves the mandate.

This mandate is valid for a period of five years from publication of the minutes of the extraordinary general meeting that approves the mandate.

This mandate is renewable.

Capital increases can be carried out via contributions in cash, contributions in kind or conversion of reserves, including profits carried forward and issue premiums as well as all of the equity components in the company's individual IFRS financial statements (drawn up based on the RREC Legislation) which are convertible into capital, possibly with issuance of shares or other securities (of any existing kind), in accordance with the mandatory provisions set out in the applicable company law the RREC Legislation.

Eventual issue premiums will be shown in one or more separate accounts under equity in the liabilities on the balance sheet. The [manager/board of directors] is free to decide to place any issue premiums, possibly after deduction of an amount that does not exceed the cost of the increase in capital in the meaning of the applicable IFRS rules, into an unavailable account, which shall constitute the third party guarantee on the same basis as the capital and cannot under any circumstances be reduced or abolished except by a resolution of the general meeting voting as for an amendment to the articles of association, except in the case of the conversion into capital.

Under the conditions and within the limits set out in paragraphs one to five of this article, the [manager/board of directors] can not only create or issue shares, but also [warrants/subsorption rights] (which may be attached to another security), convertible bonds, bonds repayable in shares, or other securities (of any existing kind), while complying at all times with the mandatory provisions set out in the applicable company law and RREC Legislation.

Without prejudice to the application of mandatory provisions of the applicable company law and RREC Legislation, in this process the [manager/board of directors] may limit or cancel preferential rights, even if this benefits one or more particular persons other than employees of the company.

The [manager/board of directors] has the power to amend the company's articles of association in line with the capital increase(s) that was/were realised within the context of the authorised capital.

ARTICLE 89. NATURE OF THE SHARES

The company's shares are registered or dematerialised, as chosen by the shareholder. Shareholders can at any time submit a written request for the conversion of registered shares to dematerialised shares and vice versa.

⁴ This paragraph will only be added to the articles of association if the extraordinary general meeting approves the proposal in agenda point 2.III.

The registered shares are ~~being registered entered~~ in the share register ~~which that~~ is ~~kept maintained~~ at the ~~company's~~ registered ~~offices of the company. The ownership office.~~ Ownership of the shares is evidenced only based on the entry in the company's share register.

A dematerialised share is represented by an entry, in the name of the owner or holder, in an account with an authorised ~~accountkeeper~~ account keeper or clearing institution, ~~and is transmitted by transfer from one account to another.~~ The number of dematerialised shares in circulation at any time is recorded in the register of shares under the name of the clearing institution.

ARTICLE 9:

ARTICLE 10. SECURITIES

Provided that it takes into account the applicable RREC ~~legislation~~ Legislation, the company may issue ~~the all~~ securities ~~referred to in article 460 of the Companies Code and any other securities permitted that are not prohibited~~ under ~~company the~~ law, with the exception of profit-sharing certificates and similar securities.

ARTICLE 11. ACQUISITION, ACCEPTANCE AS PLEDGE AND RESALE ~~ARTICLE 10. REPURCHASE OF OWN SHARES~~ SECURITIES⁵

[current authorisation for acquisition, acceptance as pledge and resale of securities]

1. The company ~~can may~~ acquire its own fully paid-up shares and hold these ~~as an~~ pledge pursuant to ~~the a~~ resolution ~~of by~~ the general meeting taken in accordance with the provisions of the ~~Companies~~ Belgian Company Code.

The same meeting ~~can may~~ decide ~~on~~ the conditions of for sale of these shares.

2.- For a period of five (5) years after the extraordinary general meeting of the eighth of April two thousand and sixteen, the manager may also acquire from the company, accept as security and resell (even outside the stock exchange), own shares for the company's account, at a price per unit which may not be lower than one eurocent (EUR 0.01) per share (acquisition and accepting as pledge) or seventy-five percent (75%) of the closing price on the trading day before the date of the transaction (resale) and which may not be higher than one hundred and twenty-five percent (125%) of the closing price on the trading day before the date of the transaction (acquisition and accepting as pledge), although the company may not own more than ten percent (10%) of the total number of shares issued.

3. The abovementioned authorisations extend to the acquisition, acceptance as pledge and resale of the company's shares by one or more direct subsidiaries of the company (as specified in the provisions of the ~~Companies~~ Company Code) with regard to the possession by subsidiaries of own shares in their parent company.

[proposed new authorisation for acquisition, acceptance as pledge and resale of securities]

1. The company may acquire, accept as pledge and resell its own shares and certificates that relate to these in accordance with the provisions of the applicable company law.

2.A. For a period of five (5) years after the extraordinary general meeting of [to be completed: date of the extraordinary general meeting that approves the authorisation] that approves this authorisation,

⁵ If the proposed mandate regarding the acquisition, acceptance as pledge and resale of own securities is not approved, the extraordinary general meeting will be requested to approve the amended articles of association, whereby this article will be replaced by the current Article 10 of the articles of association. The term "manager" will however always be replaced by "board of directors".

the [manager/board of directors] may acquire and accept as pledge shares of the company and certificates that relate to these at a minimum price or countervalue which may not be lower than EUR 0.01 and a maximum value or counterprice which may not be higher than 125% of the closing price on the trading day before the date of the transaction although the company may not own more than 10% of the total number of shares issued or certificates that relate to these.

2.B. For a period of five (5) years after the extraordinary general meeting of [to be completed: date of extraordinary general meeting that approved the authorisation] to approve this authorisation, the [manager/board of directors] is authorised to resell own shares and certificates that relate to these inter alia to one or more specific persons, who are not employees, at a minimum price or countervalue equal to 75% of the closing price on the trading day before the date of the transaction.

3. The authorisations under point 2. do not prejudice the option the [manager/board of directors] has to acquire, accept as pledge or resell company shares or certificates that relate to them, subject to the applicable legal requirements, if no statutory authorisation or authorisation by the general meeting is required, or is no longer required.

4. The authorisations mentioned under point 2. and the content of point 3. apply to the [manager/board of directors] of the company, for direct and where necessary also indirect subsidiaries of the company, and where necessary also for any third party who acts in its own name but on behalf of these companies.

ARTICLE ~~11~~12. CHANGE IN THE CAPITAL

Except for the possibility of using the authorised capital by decision of the ~~manager~~board of directors, and on condition that the mandatory provisions contained in the applicable company law and RREC legislation ~~is~~Legislation are taken into account, a decision to increase or reduce the subscribed capital can be made only by an extraordinary general meeting, before a civil-law notary ~~and subject to the agreement of the manager.~~

~~11~~12.1 Capital increase in cash

Where the capital is increased by a cash contribution and without prejudice to the application of ~~articles 592 to 598~~the mandatory provisions of the ~~Companies Code, the pre-emptive applicable company law,~~the preferential right can be restricted or cancelled ~~only if a priority allocation right is granted on the issue of new securities.~~

~~The priority~~If, in that case, in terms of the mandatory provisions contained in the RREC Legislation, an irreducible allocation right must be granted to existing shareholders when new shares are issued, such an irreducible allocation right must ~~fulfil~~at least comply with the following conditions:

- 1.° It ~~must apply~~applies to all ~~newly issued~~new securities issued;
- 2.° It ~~must be~~is granted to the shareholders in proportion to the ~~part~~share of ~~the~~ capital that their shares represent at the time of the transaction;
- 3.° A maximum share price ~~per share must~~shall be ~~published~~announced by no later than the evening ~~before~~prior to the opening of the public subscription period ~~at the latest~~;
4. ~~The length of~~In such cases, the public subscription period must ~~in that case~~ be at least three trading days.

~~Without prejudice to the application of articles 595 to 599 of the Companies Code, the aforementioned restrictions on capital increase in cash do not apply to cash contributions with restriction or cancellation of the pre-emptive right, supplementary to a contribution in kind within the framework~~

~~of the distribution of an optional dividend, where the distribution of this dividend is effectively open for payment to all shareholders.~~

~~11~~12.2 Capital increase in kind

When issuing securities against contributions in kind, ~~without prejudice to articles 601 and 602 of the Companies Code,~~ the following conditions must be met without prejudice to the mandatory provisions contained in the applicable company law:

1. The identity of the parties making the contribution must be stated in the manager's board of directors' special report provided for under article 602 of the Companies Code with regard to the capital increase in kind, and also, where applicable, in the notice to convene the general meeting at which a decision is to be made on the contribution in kind;
2. The issue price cannot be lower than the lower value of (a) a net value per share dating from no more than four months before the date of the contribution agreement or before the date of the deed of capital increase, as chosen by the company, and (b) the average closing price for the thirty calendar days preceding this same date;
3. ~~Except where~~ Unless the issue price ~~and applicable conditions as well as the methods used~~ are determined ~~at the latest only~~ the working day after conclusion of the contribution agreement and ~~communicated are announced~~ to the public with ~~a statement~~ indication of the ~~period~~ timeframe within which the capital increase will ~~effectively~~ actually be ~~carried out~~ complete, the ~~deed of~~ capital increase ~~will~~ deed shall be ~~drawn up~~ executed within ~~a period of~~ no more than four months; and
4. The report provided for under point 1 above must also explain the impact of the proposed contribution on the position of the earlier shareholders and more particularly on their share in the profits, in the net value per share and in the capital as well as the impact on voting rights.

For the application of point 2 above, an amount may be deducted from the sum specified in ~~point~~ clause 2(b) above, that is equal to the part of the undistributed gross dividend to which the new shares may not grant a right. The ~~manager~~ board of directors shall, where necessary, account for the dividend amount thus deducted specifically in ~~his~~ its special report and explain the financial conditions of the transaction in ~~his~~ its annual financial report.

The special rules for capital increase in kind explained under ~~article 11~~ Article 12.2 do not apply to the contribution of a right to a dividend within the framework of the payment of an optional dividend, where this is open for payment to all shareholders.

~~11~~12.3 Mergers, de-mergers and similar operations

The special rules for capital increase by contribution in kind explained under ~~article 11~~ Article 12.2 apply *mutatis mutandis* to mergers, de-mergers and similar operations ~~specified in articles 671 to 677, 681 to 758 and 772/1 of that~~ the ~~Companies~~ Code. ~~In this case, the 'date of the contribution agreement'~~ RREC Legislation refers to ~~the date on which the merger or de-merger proposal was submitted~~ in this specific context.

ARTICLE 12. MANAGING AND SILENT PARTNERS

~~The managing partner has unlimited joint and several liability for all of the company's obligations. The silent partners are responsible for the debts and losses of the company only up to the sum of their contribution, on condition that they do not carry out any act of management. In this case, the "date of the contribution agreement" refers to the date on which the merger or de-merger proposal was deposited.~~

ARTICLE 13. NOTICE OF MAJOR SHAREHOLDINGS

Pursuant to the conditions, periods and terms set out in articles 6 to 13 of the Act of the 2 May 2007, and the Royal Decree of 14 February 2008 on the disclosure of major shareholdings (the "Transparency Legislation"), all natural or legal persons must notify the company and the FSMA of the number and the percentage of the existing voting rights that they hold, directly or indirectly, when the number of voting rights reaches, exceeds, or falls below 5%, 10%, 15%, 20% etc., in tranches of 5 percentage points in each case, of the total number of existing voting rights under the conditions as set out by the Transparency Legislation. In accordance with article 18 of the Act of 2 May 2007, this obligation applies also when the voting rights associated with the securities conferring voting rights that are held either directly or indirectly, reach, exceed, or fall below the threshold of three percent (3%) of the total of the existing voting rights.

Pursuant to Article 18 of the Act of 2 May 2007 regarding the disclosure of major shareholdings in issuers of which the shares have been admitted for trading on a regulated market and for which certain provisions apply, in addition to the thresholds provided in law, the statutory thresholds of 3% and 7.5% apply additionally.

CHAPTER III – MANAGEMENT AND REPRESENTATION

ARTICLE 14. APPOINTMENT – DISMISSAL – VACANCY

~~1-~~The company is managed by a ~~manager who must have the capacity~~collegiate administrative body, called the board of a limited (managing) partner.

~~The limited company "De Pauw", whose registered office is directors, that comprises at 1861 Meise/Wolvertem, Blakebergen 15 is appointed as manager for an indeterminate period.~~

~~The manager is~~least 3 members who are appointed by an ~~extraordinary~~the general meeting ~~before a civil law notary in principle for a period of 4 years and taking into account the requirements for amendment of the articles of association. If the statutory manager is a legal entity, it is represented for the discharge of the duty of manager by the persons who can charge it with acts of management in accordance with the articles of association and the law who can be deposed any time. Where applicable, upon appointment, the Controlling Shareholder's or shareholders' (as defined below) binding right to appoint is observed.~~

~~The Board of Directors of the manager legal entity~~When a director's position becomes vacant, the remaining directors have the right to co-opt a new director. The mandate of the co-opted director must be ratified at the very next general meeting; upon ratification the co-opted director continues to fulfil the mandate of his or her predecessor, unless the general meeting decides otherwise. If not ratified, the co-opted director's mandate ends after the general meeting, without affecting the regularity of the Board's composition up to that moment. Where applicable, upon co-opting and confirmation of the co-opting, the binding right to appoint of the Controlling Shareholder (as defined below) is observed *mutatis mutandis*.

~~The board of directors~~ must number at least three independent members as defined in ~~article 526ter~~ of the Companies Code. ~~The compliance with the criteria laid down in article 526ter of the Companies Code is assessed as if the particular independent member of the manager's board of directors were himself the manager of the company~~Article 7:87 of the Code of companies and associations.

~~2. The statutory manager can resign at any time.~~

~~The manager's contract can be terminated only by a court decision demanded by the general meeting on legal grounds. The general meeting must decide to take this course and the manager may not participate in the vote. The manager continues to perform his function until his dismissal has been pronounced in a final and binding court decision.~~

~~The board of directors should be organised in such a way that effective management is entrusted to at least two persons who, like the members of the governing body of the manager, must~~

have professional reliability and appropriate expertise for the performance of their duties, and must meet the requirements set by the applicable RREC legislation.

The persons referred to in the previous paragraph (hereinafter called the "Members of the board") may in application of the applicable RREC legislation, not be prohibited from performing their respective functions.

3. After his dismissal, a manager is obliged to continue to discharge his duties until it is reasonably possible to replace him.

In that case the general meeting shall convene within one month to appoint a new permanent manager.

4. The death, declaration of incompetence, dissolution, bankruptcy or similar proceedings, dismissal or removal of the manager by a court decision for any reason shall not result in the dissolution of the company; however he will be succeeded by the manager appointed by the extraordinary general meeting of shareholders to succeed him, on condition that, where appropriate, he agrees to enter the company as a limited (managing) partner.

If a manager is a legal entity, the merger, conversion or any other form of reorganisation under company law in which the legal personality of the manager continues in pursuance of applicable law will not lead to the dismissal or replacement of the manager.

If the members of the board no longer possess the qualities required for their respective function, the manager or member of the supervisory board must convene a general meeting which has as its agenda the possible establishment of the loss of the required qualities and the measures to be taken; this meeting must be convened within one month; if only one or more members of the board no longer have the required qualities referred to above, the manager must replace them within one month; if, after this period, these members of the board have not yet been replaced, the general meeting of the company will be convened, with the agenda indicated above, within one month of the end of the month in which it is ascertained that one or more members of the board no longer fulfil the criteria specified above; all of which shall be done, subject to any measures which the FSMA should take by virtue of its powers.

In the event that, in application of the applicable RREC legislation, all the members of the board are prohibited from performing their aforementioned duties, the manager or supervisory directors must convene the general meeting within one month of ascertaining this fact; the agenda of the meeting will be (i) to establish that, under the applicable RREC legislation, all members of the board are prohibited from performing the aforementioned duties and (ii) to determine the decisions to be made; if, under the applicable RREC legislation, only one or more members of the board are prohibited from performing their duties, the manager must replace them within one month; if, after this period, these members of the board have not yet been replaced, the general meeting of the company will be convened, with the agenda indicated above, within one month of the end of the month following that in which this fact was ascertained; all of which shall be done in either case, subject to any the measures which should be taken by the FSMA by virtue of its powers.

ARTICLE 15. SALARY

The manager will be remunerated for exercising his mandate. The manager's
Unless the general meeting's decision to appoint determines otherwise, the directors' mandates continue until the ordinary general meeting in the financial year in which their mandate runs out in line with the decision to appoint.

Directors can be reappointed.

Their remuneration will~~may not~~ be determined annually by the general meeting, based on the tasks and transactions the company or its perimeter companies perform.

The manager is entitled to repayment of costs directly related to his duties.

The directors are exclusively natural persons, who must meet the requirements regarding reliability and competence as provided for in the RREC Legislation and may not fall under the scope of the prohibitory provisions contained in the RREC Legislation. The appointment of directors is submitted to the FSMA for approval beforehand.

The board of directors may appoint one or more observers who may attend all or some board meetings, in line with conditions to be determined by the board of directors.

ARTICLE 15. BINDING RIGHT TO APPOINT

Notwithstanding the mandatory provisions in the applicable company law and notwithstanding the RREC Legislation, and subject to the conditions and terms of this article, every natural person, legal person or company (with or without legal personality) who individually and directly holds at least 10% of the company's shares (a "Controlling Shareholder"), has the binding right to appoint one director at the annual meeting. A Controlling Shareholder has the right, subject to the terms and conditions contained in this article, to have one additional director appointed with his/her binding right to appoint for each block of 10% of the shares he or she owns individually and directly in the company.

The Controlling Shareholder informs the board of directors of his nomination no later than 75 calendar days prior to the date of the annual meeting. The board of directors may waive this period.

The Controlling Shareholder in question provides the board of directors with all necessary or useful information pertaining to the decision(s) to appoint in good time, also in view of the advance approval of the nominee(s) by the FSMA as required by the RREC Legislation and the involvement of the nomination committee.

A nominated candidate director can only be nominated (i) if the FSMA approved the nomination beforehand as required by the RREC Legislation, and (ii) if the nomination committee has not responded negatively to the nomination, and (iii) if the Controlling Shareholder in question has the required shareholding on the date of the annual meeting, and (iv) if, as a consequence of the nomination, the difference in (a) the number of directors of the male gender and (b) the number of directors of the female gender appointed in terms of the Controlling Shareholder's binding right to appoint, will not become or remain greater than one, and (v) if as a consequence of the appointment, where necessary taking into account the nomination of candidate directors put forward by the board of directors, the composition of the board of directors continues or will continue to comply with the requirements in Article 7:86 of the Code of companies and associations, as amended from time to time.

The binding right to appoint applies (with the exception of the exclusionary exercisability of the binding right to appoint at the annual meeting) *mutatis mutandis* to co-opting and confirmation of co-opting for a vacant director's position appointed in application of the binding right to appoint, on condition that the Controlling Shareholder in question still complies with the relevant conditions, in which case the remaining directors are obliged to co-opt and the general meeting is obliged to confirm the co-opting. The Controlling Shareholder in question informs the board of directors of his nomination in good time and provides it with all necessary or useful information pertaining to the decision to appoint, also in view of the advance approval of the nomination by the FSMA as required by the RREC Legislation and the involvement of the nomination committee.

If a Controlling Shareholder neglects to exercise his binding right to appoint (as a whole or for certain aspects), (i) it does not preclude the Controlling Shareholder from exercising his binding right to

appoint in future as a whole, subject to the terms and conditions of this article, and (ii) this has no effect on the validity of the composition and decisions of the board of directors. The latter also applies for the period between notice of the nomination and inception of the nomination decision(s).

To be clear, it is specifically stated that if a Controlling Shareholder neglects to exercise his binding right to appoint (as a whole or for certain aspects) at a certain annual meeting, he cannot exercise his binding right to appoint before the following annual meeting again, subject to the terms and conditions set out in this article. Similarly, a Controlling Shareholder who holds one or more additional blocks of 10% of the shares in the company, cannot exercise his binding right to appoint before the next annual meeting, subject to the terms and conditions set out in this article.

As soon as a Controlling Shareholder no longer has the required shareholding, or for other reasons no longer has the right to exercise the binding right to appoint with regard to the number of directors that were appointed with application of the binding right to appoint based on the Controlling Shareholder's nomination, the mandate of the director(s) in question will by operation of law end at the first subsequent annual meeting. The Controlling Shareholder shall inform the board of directors hereof immediately. In that case the mandate of the last director(s) (re)appointed with application of the binding right to appoint as nominated by the Controlling Shareholder in question, will end first.

Transitional arrangement: by way of exception to the rule that (subject to the rule regarding co-opting and confirmation of co-opting) the binding right to appoint can only be exercised at an annual meeting, Controlling Shareholders, subject to the other terms and conditions contained in this article, may exercise their binding right to appoint at the general meeting that adopts the decision to implement this article.

ARTICLE 16. ~~INTERNAL MANAGEMENT~~CHAIRMANSHIP – FUNCTIONING

16.1 THE MANAGER

The ~~manager~~board of directors meets after receiving a notice to convene at the place indicated in this notice, as often as is ~~competent~~necessary in the interests of the company. A meeting must be convened as soon as two directors request it.

The board of directors elects its chairperson from its members and may appoint a vice-chairperson. The meetings are chaired by the chairperson, or, if he or she is absent, by the vice-chairperson and if he or she is absent, by the longest serving director and, if there is equal seniority, by the director who is older.

Deliberations and decisions of the board of directors are only valid if the majority of the members are present or represented.

The notice to convene is sent out by letter, fax, e-mail or any other means of communication.

Any director who is unable to attend or is absent can nominate another member of the board by letter, fax, e-mail or any other means of communication to represent him or her at a specific meeting and to legally vote on his or her behalf. The person giving the proxy is considered to be present in that case. A director may represent a number of colleagues and may, in addition to his or her own vote, cast as many votes as he or she has proxies for.

Each member of the board of directors may participate in the board of directors' deliberations and decisions by means of any form of telecommunication or videography, so that meetings can be

facilitated between participants who are geographically separated to enable them to communicate simultaneously.

Each director who attends or is represented at a meeting of the board is considered to have been regularly convoked.

Decisions are made by a simple majority of votes.

The decisions made by the board of directors are minuted and the minutes are incorporated in a specially designated register, which is maintained at the company's registered office. The proxies are attached to the minutes.

The minutes of the meetings held by the board of directors are signed by the chairperson and the members of the board of directors who request to do so. Copies for third parties are signed by two directors or by one or more directors who have been delegated to manage day to day operations.

Decisions by the board of directors can be made upon unanimous written agreement from the directors.

ARTICLE 17. POWERS

The board of directors is authorised to carry out all activities ~~of internal management~~ which are necessary or useful for achieving the object of the company, with the exception of those activities for which only the general meeting is legally competent.

The ~~manager draws up six monthly reports as well as a draft annual report.~~ The ~~manager~~ board of directors appoints ~~the~~ experts in accordance with the RREC Legislation and where applicable RREC legislation and, where appropriate, presents any amendments submits each change to the list of experts included that is incorporated in the dossier which accompanies file that was added to the application to be recognised as a Regulated Real Estate Company approved as an RREC.

The board of directors can delegate the day to day management of the company, as well as representation of the company with regard to such management, to one or more people who act alone, jointly or as collegiate body.

ARTICLE 18. EFFECTIVE LEADERSHIP

The effective leadership of the company is delegated to at least two natural persons.

The directors who are tasked with the effective leadership must meet the requirements regarding reliability and competence as provided for in the RREC Legislation and may not fall under the scope of the prohibitory provisions contained in the RREC Legislation.

The nominations of the effective leaders are submitted for approval to the FSMA beforehand.

ARTICLE 19. ~~The manager can determine the remuneration of any mandatory awarded special powers in application with the applicable RREC legislation. The manager makes all the decisions as he sees fit.~~

16.2 ADVISORY COMMITTEES

In accordance with ~~articles 522, 526 bis and 526 quater~~ of the Companies Code applicable company law the board of directors ~~of the manager~~ may set up within it and under its ~~own~~ responsibility one or more advisory committees, such as ~~a strategic committee, for example~~, an audit committee, an appointments nomination committee and a remuneration committee. An audit committee and a remuneration committee must always be set up.

The managerboard of directors determines the composition and the powers of these committees, taking account of the applicable regulations.

ARTICLE 20. INTERNAL RULES

The board of directors may issue a set of internal rules.

ARTICLE 1721. EXTERNAL POWERS OF REPRESENTATION

~~The manager~~The board of directors acting as a collegial body represents the company in all activities within and outside of law. The company is legally represented by two directors acting together in all activities within and outside of law.

Within the framework of the day to day management of the company, the company is legally represented in all activities within and outside of law by the individual acts of those who have been tasked with the day to day management.

ARTICLE 1822. SPECIAL POWERS OF ATTORNEY

The ~~manager~~board of directors can appoint ~~powers of attorney~~proxyholders for the company. Only special and limited powers of attorney for particular or a series of particular legal activities are permitted. ~~The parties holding powers of attorney bind~~The proxy holders represent the company within the limits of the powers ~~of attorney~~ granted to them, without prejudice to the responsibility of the managerboard of directors in the case of ~~an~~ excessive power ~~of attorney~~.

ARTICLE 19. RESPONSIBILITY OF THE MANAGER

~~The manager is personally, jointly and severally bound, without limits, by the obligations of the company.~~

CHAPTER IV -- CONTROL

ARTICLE 23. ~~ARTICLE 20. CONTROL~~

One or more ~~supervisory directors~~auditors are charged with the control of the company.

CHAPTER V – GENERAL MEETING

ARTICLE 2124. THE GENERAL MEETING

The general meeting is held ~~at the registered office in Meise~~ or at the address indicated in the notice to convene the meeting.

The annual meeting is held every year on the last Wednesday of the month of April at ten o'clock or, if this day is a ~~bank~~public holiday, on the preceding working day at the same time. ~~The general meeting is convened by the manager.~~

ARTICLE 22. COMPETENCE OF THE GENERAL MEETING

~~The general meeting is competent to deliberate and vote on:~~

- ~~— adopting the annual accounts;~~
- ~~— appropriating the available profit;~~
- ~~— appointing and dismissing the supervisory director;~~
- ~~— establishing the supervisory director's salary ;~~

~~_____bringing a corporate claim against the manager or supervisory director and granting a discharge.~~

~~The general meeting is also competent to make amendments to the articles of association, inter alia to vote on the appointment of a manager, (if the position of manager becomes vacant in a valid and final manner), the early dissolution of the company, the increase or reduction of the subscribed capital, the possibility of authorised capital by a decision of the manager, the repayment of the capital, the payment of interim dividends and optional dividends, the issue of convertible bonds or warrants, merger with one or more companies, conversion of the company into a company with a different legal form.~~²⁵

~~ARTICLE 23.~~ CONVENING THE MEETING

The ~~manager~~board of directors and any ~~supervisory director~~auditor can convene both a(n) ~~(annual)~~ general meeting ~~(annual meeting)~~ and a special or extraordinary general meeting. They must convene the annual meeting on the day determined in the articles of association. The ~~manager~~board of directors and ~~supervisory director~~auditor are obliged to convene a special or extraordinary meeting whenever one or more shareholders, individually or jointly representing one ~~fifth~~tenth of the ~~subscribed~~ capital request this, to discuss at least the agenda points put forward by those shareholders.

This request is sent by registered letter to the registered office of the company and must accurately describe the subjects to be discussed and voted on by the general meeting. The request must be addressed to the ~~manager~~board of directors and the ~~supervisory director~~auditor, who are obliged to convene a meeting within three weeks of receipt of the request. In the ~~convening~~ notice ~~other subjects~~to convene, the board of directors and the auditor may ~~be added to propose additional and/or alternative points for~~ the agenda ~~items~~or proposed ~~resolutions to add to the agenda points put forward~~ by the shareholders.

The notice to convene a general meeting states the agenda and the ~~resolution proposals~~proposed resolutions.

The general meeting is convened in accordance with the conditions laid down in the ~~Companies Code~~applicable company law.

ARTICLE ~~24~~26. ADMISSION ~~–DEPOSITING SHARES~~TO THE GENERAL MEETING

A shareholder may participate in the general meeting and exercise his voting right only if the following criteria are met:

(1) A shareholder may participate in the general meeting and exercise his voting right only if he has registered his registered shares for accounting purposes on the ~~record~~registration date, either by entering them in the company's register of registered shares, or in the accounts of an authorised account keeper or clearing institution, irrespective of the number of shares held by the shareholder ~~at on the day of~~ the general meeting. The ~~record~~registration date is midnight on the fourteenth day before the general meeting (Belgian time).

(2) Holders of dematerialised shares wishing to participate in the meeting must submit a certificate issued by their authorised account keeper or the clearance institution which shows how many dematerialised shares in the shareholder's name were registered in its accounts on the ~~record~~registration date, for which the shareholder has declared that he wishes to participate in the general meeting. This ~~deposition~~deposit must take place ~~on~~by no later than the sixth day before the date of the general meeting ~~at, in accordance with~~ the ~~latest, at the registered office or the institutions specified in the invitation.~~applicable statutory conditions.

~~The holders~~Holders of registered shares wishing to participate in the meeting must notify the company ~~by ordinary letter, fax or email~~in accordance with statutory conditions of their intention to participate in the meeting ~~on by no later than~~the sixth day before the date of the general meeting ~~at the latest.~~

(3) The ~~manager~~board of directors will keep a record of each shareholder who has given notice of his intention to participate in the general meeting, including his name, address or registered office, the number of shares held on the ~~record~~registration date and for which he has declared that he wishes to participate in the general meeting, and also the description of the documents proving that he held these shares on the ~~record~~registration date.

ARTICLE 2527. CONDITIONS FOR PARTICIPATING IN AND VOTING ~~IN~~AT THE MEETING

1. Shareholders without a right to vote, ~~warrant~~holders ~~and of subscription rights and convertible~~ bond holders have a right to participate in the general meeting in an advisory capacity. In ~~the~~ cases provided for ~~in article 481 of by law~~ the ~~Companies Code, the holders~~shareholders of shares without ~~the~~a right to vote have an ordinary voting right.

Transitional arrangement: the holders of non-convertible bonds that were issued before the date on which the Code of companies and associations became applicable to the company have the right to participate in the general meeting in an advisory capacity. In that case Article 27 applies *mutatis mutandis*.

2. Without prejudice to the rules on legal representation and in particular the mutual representation of married partners, every shareholder ~~at the meeting~~ may be represented by a proxy-holder at the meeting, who may or may not be a shareholder, in accordance with the relevant provisions of the ~~Companies Code~~company law.

A shareholder of the company may designate only one person as proxy-holder for a particular general meeting. This rule may be waived only in accordance with the relevant ~~rules of the Companies Code~~company law.

A person who acts as a proxy-holder may hold a proxy for more than one shareholder. If a proxy-holder holds a proxy for several shareholders, he can vote in a different way on behalf of one shareholder than he does on behalf of another.

~~A shareholder must appoint a proxy holder by letter or by an electronic form both of which must be signed by the shareholder, where appropriate by an electronic signature provided in accordance with article 4, §4 of the Act of 9 July 2001 establishing certain rules in connection with the legal framework for electronic signatures and certification services, or by an electronic signature that fulfils the conditions of article 1322 of the Civil Code.~~

~~The company must be notified of the proxy in writing. This notice can also be given electronically, to the address given in the convening notice.~~

~~The company must receive the proxy on the sixth day before the date of the meeting at the latest.~~

Without prejudice to the possibility of deviating from the instructions ~~in~~under certain ~~circumstances~~conditions, provided for in ~~article 549, paragraph 2 of the~~ ~~Companies Code~~company law, the proxy-holder casts his vote in accordance with any instructions that may have been given by the appointing shareholder. The proxy-holder must keep a record of the voting instructions for at least one year and confirm, at the request of the shareholder, that he has complied with the voting instructions.

In the event of a potential conflict of ~~interests~~interest as specified in ~~article 547 bis, §4 of the Companies Code~~applicable company law between the shareholder and the proxy-holder he has appointed, the proxy-holder must disclose ~~any~~the specific facts that are relevant for the shareholder in assessing the risk that the proxy-holder will pursue an interest other than that of the shareholder. Furthermore, the proxy-holder may vote on behalf of the shareholder only on condition that he has been given specific instructions for each item on the agenda.

~~3. The shareholders may vote by post using a form made available by the company if the manager has given the permission in its convening notice. This form must mention the date and place of the meeting, the name or company name of the shareholder and its domicile or registered office, the number of votes which can be exercised by the shareholder on the general meeting, the form of shares he holds, the agenda of the meeting (including the resolution proposals), an area which allows to vote for, against or abstain, as well as the date by which the voting form should arrive at the meeting. The form must mention explicitly that it has to be signed and that it has to be deposited on the sixth day before the date of the general meeting at the latest, by registered letter.~~The shareholders may vote by correspondence before the general meeting using a form drawn up and made available by the company provided the board of directors has given permission for this in its notice to convene.

4. Appointment of a proxy-holder by a shareholder and the form for a vote by correspondence are signed by the shareholder manually or electronically within the meaning of Article 3.10 of Regulation (EU) no. 910/2014 of the European Parliament and the Council of 23 July 2014 regarding electronic identification and trust services for electronic transactions in the internal market and repealing Directive 1999/93/EC or a qualified electronic signature within the meaning of Article 3.12 of the same Regulation. The company is informed hereof via the company's e-mail address or the specific e-mail address stated in the notice to convene for the general meeting.

The company must receive the proxies and voting forms on the sixth day before the date of the meeting at the latest.

ARTICLE ~~26. PRESIDENCY-28. CHAIRMANSHIP – OFFICE~~

Every general meeting is chaired by the ~~manager. The chair~~chairperson of the board of directors (or another ~~manager~~director if the ~~chair is prevented from attending~~) of the manager~~chairperson is unable to attend~~). The chairperson of the board of directors (or another director if the chairperson is unable to attend) appoints a secretary and vote-counter who does not have to be a shareholder. These two functions may be carried out by one person. The ~~chair, chairperson~~ (or another ~~manager~~director if the ~~chair~~chairperson is ~~prevented from attending~~)unable to attend), the secretary and the vote-counter together constitute the office.

ARTICLE ~~27-29. COURSE OF THE MEETING~~

1. Deliberation and voting take place under the leadership of the ~~chair~~chairperson and in accordance with the customary rules and due process of meetings. The ~~manager answers~~members of the board of directors reply to questions ~~addressed to him~~regarding points on the agenda posed by ~~the~~ shareholders , holders of convertible bonds or registered subscription rights, or of registered certificates that were issued with involvement from the company, before or during the meeting, verbally or in writing, concerning his report or the points on the agenda, on condition that providing information. Members of the board of directors may, in the interest of the company, refuse to answer questions if the sharing

~~of certain details or facts will not seriously could~~ harm the ~~commercial interests of the company or the confidentiality by which the company or its directors have undertaken to be bound~~ is in conflict with the ~~non-disclosure undertakings entered into by them or the company.~~

The ~~supervisory directors answer the auditors reply to~~ questions ~~addressed to them regarding points on the agenda on which they will issue reports posed~~ by ~~the shareholders-, holders of convertible bonds or registered subscription rights, or of registered certificates that were issued with involvement from the company, before or~~ during the meeting, ~~verbally or in writing, concerning their report, on condition that providing information.~~ The auditors may, in the interest of the company, refuse to answer questions if the ~~sharing of certain details or facts will not seriously could~~ harm the ~~commercial interests of the company or the confidentiality~~ company or is in conflict with their professional secrecy or ~~non-disclosure undertakings entered into by which the company, its managers or the supervisory directors have undertaken to be bound~~ company. They have the right to speak at the general meeting in connection with the discharge of their duties.

Where various questions deal with the same subject, the ~~manager and members of the supervisory board of directors and the auditors~~ may give one answer. As soon as the convening notice has been published, the shareholders may submit the abovementioned questions in writing, in accordance with the relevant ~~statutory provisions of the Companies Code and conditions.~~

2. During an annual meeting, the ~~manager board of directors~~ has the right to postpone the decision on the approval of the annual accounts for five weeks. This postponement does not affect the other decisions taken, unless the general meeting decides otherwise in this respect. The ~~following subsequent~~ meeting has the right to finally adopt the annual accounts.

The ~~manager board of directors~~ also has the right to postpone any other general meeting or any other item on the agenda of the annual general meeting by five weeks, during the meeting, unless this meeting was convened at the request of one or more shareholders jointly representing at least one-~~fifth~~ tenth of the capital or by the ~~supervisory director or directors auditor(s).~~

3. The general meeting can only deliberate or vote with legal force on items included in the published agenda or implicitly contained therein. It can only deliberate on items not included in the agenda at a meeting where all the shares are present and a resolution to do so is passed unanimously. The required agreement is final if no opposition has been noted in the minutes of the meeting. In addition to the items placed on it, the agenda must contain the ~~proposals for resolution proposals.~~

The foregoing does not affect the possibility for one or more shareholders who jointly hold at least 3% of the share capital, subject to compliance with the applicable ~~statutory provisions of the Companies Code and conditions,~~ to add ~~no later than the twenty-second day before the date of the general meeting,~~ items to the agenda of the general meeting and file resolution proposals relating to subjects already on, or to be added to, the agenda. This does not apply ~~to~~ if a general meeting ~~was~~ convened by a new convening notice because the ~~quorum~~ required ~~in~~ quorum was not present at the first ~~convening notice was not met and on condition that the first convening notice fulfilled the legal requirements, the date of the second meeting was stated in the first convening notice and no new items have been placed on the agenda that was convened.~~ The company must receive these requests no later than the twenty-second day before the date of the general meeting.

The items and associated resolution proposals which may be added to the agenda must be published in accordance with the conditions laid down in the ~~Companies Code applicable company law.~~ If the

company has already been notified of a proxy before the publication of a revised agenda, the proxy-holder must observe the relevant provisions of the ~~Companies Code~~applicable company law. The items and resolution proposals added to the agenda in accordance with the previous paragraph are discussed only if all of the relevant provisions of the ~~Companies Code~~company law have been fulfilled.

ARTICLE ~~28. VOTING RIGHT~~30. VOTING RIGHT

1. ~~Every~~Each share gives the right to one vote.
2. If ~~one or more shares belong to different persons in joint ownership or to a legal~~than one person ~~with a joint organ of representation, the~~has rights ~~attached in rem~~to these shares in respect of the same share, the company ~~can be exercised only by~~may suspend the exercising of the associated rights until a single person has been appointed for this purpose in writing by all entitled parties. Until this appointment is made, all rights attached to the shares remain suspendedas shareholder in regard to the company.
3. If a share ~~is encumbered with~~belongs to a usufruct, ~~the~~bare owner or owners and usufructuary or usufructuaries, all associated rights including any voting right ~~attached to that share~~rights are exercised by the usufructuary ~~or usufructuaries, unless there is a stipulation to the contrary in advance~~a will or contract. In the latter case the bare owner or owners and the usufructuary or usufructuaries must inform the company in writing ~~except if~~of this is ~~opposed by the bare owner~~arrangement.

ARTICLE ~~29. VOTING, RIGHT OF VETO OF THE MANAGER~~31. DECISION-MAKING

1. The deliberations and voting of the ordinary and special general ~~meeting~~meetings are valid, irrespective of the number of shares present or represented, ~~but subject to the presence of the manager. If the manager is not present. Decisions are made by a second meeting can be organised which can deliberate and vote even if the manager is absent. The resolutions are passed by an ordinary~~simple majority of votes ~~and subject to the agreement of the present or represented manager for activities which affect the interests of the company vis-à-vis third parties, such as the payment of dividends as well as any decision which affects the capital of the company.~~ Abstentions or blank votes and invalid votes are ignored when calculating the majority, ~~both as a numerator and denominator~~. If the votes are tied the proposal is rejected.

~~Minutes of every general meeting are drawn up during the meeting.~~

2. The extraordinary general ~~meeting~~meetings must be held before a civil-law notary who draws up an authentic official record of it. The general meeting can legally deliberate and vote on amending the articles of association only if the persons participating in the meeting represent at least half of the share capital ~~and the manager is present.~~ If the above-mentioned quorum is not met ~~or if the manager is not present~~, a new meeting must be convened in accordance with ~~article 558 of the~~ Companies Codeapplicable company law; the second meeting deliberates and votes validly, irrespective of the proportion of the capital that is present or represented ~~and irrespective of the absence of the manager.~~

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~~An amendment~~Any changes to the articles of association ~~is accepted~~are then only adopted if ~~it was previously~~they were approved by the FSMA beforehand, as required by the RREC Legislation, and ~~has obtained~~when they received three ~~quarters~~fourths of the votes attached to associated with the shares

~~that are~~ present or represented (or ~~if any other~~ special specific lower or higher majority prescribed by the ~~Companies Code is met~~) and ~~has the agreement of the manager who is present or represented.~~applicable company law was achieved). When calculating the required majority, the votes of those who abstained, the blank votes and the invalid votes are ~~viewed as votes against~~viewed as votes against~~ignored, both as a numerator and denominator.~~

3. The minutes of a general meeting are signed by the members of the office and by the shareholders who ask to do so. Copies for third parties are signed by two directors or by one or more directors who are tasked with day to day management.

ARTICLE 3032. FINANCIAL YEAR – ANNUAL ACCOUNTS – ANNUAL REPORT

The financial year of the company starts on the first of January and ends on the thirty-first of December of every year. The books and records are closed at the end of every financial year and the managerboard of directors draws up the inventory and annual accounts and the other activities required under ~~article 92, paragraph 1, section 1 of the Companies Code and~~ the applicable company law and RREC legislation~~Legislation~~ are ~~carried out.~~complied with.

The managerboard of directors also draws up an annual report in which ~~he~~it accounts for ~~his~~its policy. This annual report furthermore contains a statement on good governance, which forms a specific part of it. This statement on good governance also contains the remuneration report which forms a specific part of it.

~~As soon as the notice to convene the meeting is published, the shareholders may inspect the annual accounts and the other documents referred to in the Companies Code.~~

After approving the annual accounts the general meeting votes in a separate vote on the discharge to be granted to the ~~manager and the supervisory board of directors.~~and the auditor.

In accordance with the relevant ~~legal~~of provisions ~~of the individual~~the separate and consolidated ~~annual accounts~~financial statements of the company ~~are~~shall be deposited with the ~~Nationale~~National Bank ~~van België~~of Belgium.

The annual and six-monthly financial reports, the annual and six-monthly accounts and the report of the ~~supervisory directors,~~auditor as well as the articles of association of the company, can also be obtained from the company's registered office and can be consulted, for information purposes, on the company's website.

~~ARTICLE 31.~~

ARTICLE 33. APPROPRIATION OF THE PROFITS

The company appropriates its profits in accordance with Article ~~2713~~2713 of the RREC Royal Decree ~~on Regulated Real Estate Companies.~~

ARTICLE 3234. INTERIM DIVIDEND

~~The manager has the power to pay out an interim dividend on the results of the financial year. This payment may be made only on the profit for the current financial year, deducting any loss carried forward or adding any profit carried forward, as appropriate, without any deductions from the reserves that have been or must be created pursuant to a legal provision or a provision of the articles of association.~~

~~The provisions of article 618 of the Companies Code are also observed.~~The board of directors is authorised to pay out interim dividends, provided it adheres to applicable statutory provisions.

ARTICLE 35.~~ARTICLE 33~~ **GENERAL MEETING OF BONDHOLDERS**

The provisions contained in this article only apply to bonds in so far as the conditions of issuance do not deviate from it.

The ~~manager~~board of directors and the ~~supervisory director~~auditor(s) of the company can call the bond holders, if any, to attend a general meeting of bond holders, which will have the powers provided for ~~under article 568 of the Companies Code~~in company law.

They must convene the general meeting if requested to do so by bond holders who represent one-fifth of the securities in circulation and must include at least the agenda points proposed by the bond holders.

The ~~convening~~notice ~~contains~~to convene must contain the agenda and ~~is~~must be drawn up in ~~accordance~~in with ~~article 570 of the Companies Code~~applicable company law. For admission to the general meeting of bond holders the bond holders must complete the formalities provided for in ~~article 571 of the Companies Code~~company law, and any formalities provided for in the ~~regulations on the issue~~conditions of issuance of the bonds or in the convening notice.

The general meeting of bond holders ~~proceeds~~must be conducted in accordance with ~~the provisions of articles 572 to 580 of the Companies Code~~applicable company law.

CHAPTER VI – PERSON CHARGED WITH DISSOLUTION – LIQUIDATION**ARTICLE 3436. APPOINTMENT ~~AND COMPETENCE OF THE~~ LIQUIDATORS**

~~If no~~The company may be dissolved at any time based on a decision by the general meeting, which must deliberate in the manner required by law, or is dissolved in cases dictated by law.

~~In the case of dissolution with liquidation one or more liquidators have been~~are appointed, ~~the manager who is in office at the time of the dissolution is the legal liquidator unless the general meeting decides otherwise.~~

~~The General Meeting is competent to appoint the liquidators, in accordance with the provisions of the Companies Code. The liquidators do not take office until the competent Commercial Court has confirmed their appointment pursuant to the resolution of by the general meeting. They have the broadest powers, under articles 186 and following of the Companies Code, subject to the restrictions imposed by the general meeting.~~

ARTICLE 3537. DISSOLUTION

The surplus after liquidation is divided amongst the shareholders in proportion to their rights.

CHAPTER VII – CHOICE OF DOMICILE – APPLICABLE LAW**ARTICLE 3638. CHOICE OF DOMICILE**

~~The manager~~The directors, day to day managers and the liquidators whose place of domicile is unknown are deemed to choose domicile at the registered office of the company, where all summonses, served documents and communications regarding the affairs of the company can be sent to them.

ARTICLE 3739. LEGAL COMPETENCE

Unless the company expressly decides otherwise the courts in the area of the registered office of the company are exclusively competent to hear all disputes between the company, its managerdirectors, its day to day managers, holders of securities and liquidators, regarding the affairs of the company and the execution of these articles of association.

ARTICLE ~~3840~~. COMMON LAW

The parties declare ~~that they to~~ fully comply with the ~~Companies Code and with the~~ applicable company law and RREC legislation (as amended from time to time).Legislation.

Consequently the provisions of these articles which may contain unlawful deviations from the decisions of the aforementioned laws are deemed not to be included in these articles of association, and the clauses in conflict with the mandatory decisionsprovisions of these laws are deemed not to have been written.

~~Articles 111, 439, 448, 477, and 616 of the Companies Code in particular do not apply.~~