

Vote by correspondence

- ▶ This properly completed, dated and signed paper form must be received by WDP **by registered mail** at the latest on **Thursday, 5 September 2019** at the following address:
WDP Comm. VA, to the attention of Johanna Vermeeren, Blakebergen 15, 1861 Wolvertem.
- ▶ Forms arriving too late or not satisfying the required formalities will be refused.

Undersigned:

Natural person

Name and first name:

Domicile :

Legal entity

Corporate name and legal form :

Registered office:

Company number:

Validly represented by (name and position):

Owner of

[number] registered shares

[number] dematerialised shares

of the partnership limited by shares Warehouses De Pauw, a public regulated real estate company under Belgian law, which has made a public appeal to the saving domain, having its registered office at 1861 Wolvertem, Blakebergen 15, registered in the Register of Legal Entities of Brussels, Dutch-language section under number 0417.199.869 ("**WDP**" or the "**Company**"),

hereby exercises his/her right to vote as follows on the agenda items for the general meeting of WDP to be held on **Wednesday 11 September 2019 at 9.00 a.m.** at the registered office of the Company (the "**Extraordinary General Meeting**"):

A. Mandate regarding the authorised capital

1. Reporting

NO VOTING REQUIRED

2. **Proposed resolution:** the general meeting resolves to replace the existing mandate regarding the authorised capital with a new expanded mandate to the Company's administrative body to increase the Company's capital on the dates and subject to the conditions it will determine, on one or more occasions, up to a maximum amount of:

I. 50% of the capital amount, if the capital increase to be realised is a capital increase in cash <u>with</u> the option for shareholders to exercise their preferential right or irreducible allocation right (as meant in the RREC Legislation (as defined in Article 1 of the articles of association));	FOR	AGAINST	ABSTAIN
II. 50% of the capital amount, if the capital increase to be realised is a capital increase within the context of paying an optional dividend;	FOR	AGAINST	ABSTAIN
III. 10% of the capital amount, if the capital increase to be realised is (a) a capital increase in kind or (b) a capital increase by a contribution in cash <u>without</u> the option for shareholders to exercise their preferential right or irreducible allocation right (as meant in the RREC Legislation), or (c) a capital increase in any other form; with the understanding that the capital, within the framework of the authorised capital, shall not be increased by an amount greater than the capital as it stands on the date of the extraordinary general meeting that approves the proposed mandate,	FOR	AGAINST	ABSTAIN

and therefore resolves to amend Articles 7 and 11 of the articles of association accordingly as follows:

- **Article 7 (authorised capital):**

"The manager 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);¹ 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;² and

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 increase³;

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.

¹ This paragraph will only be added to the articles of association if the extraordinary general meeting approves the proposal in agenda point 2.I.

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

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

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 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 can not only create or issue shares, but also warrants (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 may limit or cancel preferential rights, even if this benefits one or more particular persons other than employees of the company.

The manager 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 11 (change in the capital):**

"Except for the possibility of using the authorised capital by decision of manager, and on condition that the mandatory provisions contained in the applicable company law and RREC 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.

11.1 Capital increase in cash

Where the capital is increased by a cash contribution and without prejudice to the application of the mandatory provisions of the applicable company law, the preferential right can be restricted or cancelled.

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 at least comply with the following conditions:

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

11.2 Capital increase in kind

When issuing securities against contributions in kind, 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 special report 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. Unless the issue price as well as the methods used are determined by the working day after conclusion of the contribution agreement and are announced to the public with indication of the timeframe within which the capital increase will actually be complete, the capital increase deed shall be executed within 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 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 shall, where necessary, account for the dividend amount thus deducted specifically in its special report and explain the financial conditions of the transaction in its annual financial report.

The special rules for capital increase in kind explained under Article 11.2 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.

11.3 Mergers, de-mergers and similar operations

The special rules for capital increase by contribution in kind explained under Article 11.2 apply *mutatis mutandis* to mergers, de-mergers and similar operations that the RREC Legislation refers to in this specific context.

In this case, the “date of the contribution agreement” refers to the date on which the merger or de-merger proposal was deposited.”

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

The capital amount as set out above is always the amount of the capital as it stands on the date of the extraordinary general meeting that approves the proposed mandate, rounded down to the nearest eurocent.

B. Acquisition, acceptance as pledge and resale of own securities

3. Proposal for resolution: the general meeting resolves to replace the existing mandates regarding acquisition, acceptance as pledge and resale of securities and certificates that relate thereto with new mandates for a new period of five (5) years,	FOR	AGAINST	ABSTAIN
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and therefore resolves to amend the current Article 10 of the articles of association accordingly as follows:

“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, the manager 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 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 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 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.”

with the understanding that if the proposed mandates regarding acquisition, acceptance as pledge and resale of shares are 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 be replaced by “board of directors”.

C. Voluntary early application of the code of companies and associations (opt-in) and conversion to a public limited company with a (one-tier) board of directors – implementation of a binding right to appoint – dismissal, discharge and remuneration of statutory manager – appointment and remuneration of new directors

4. Reporting

NO VOTING REQUIRED

5.a. The general meeting resolves to apply voluntarily and early the provisions contained in the new Code of Companies and Associations (“CCA”) on the Company in application of Article 39, §1 of the Act of 23 March 2019 for implementing the Code of Companies and Associations and introducing various provisions (the “Opt-in”) and, in that context, to convert the Company to a public limited company with a (one-tier) board of directors under the CCA (the “Conversion”), from the date this resolution is published, but not before 1 October 2019 or, if the required quorum is not present or if the manager is absent, and a (second) extraordinary meeting is required as a consequence, 1 November 2019 (the “Opt-in date”). The CCA will therefore apply to the Company from the Opt-in date and it will have the legal form of a public limited company under the CCA, and therefore resolves, as from the Opt-in date, to adopt the following amended articles of association, in particular to align the articles of association with the preceding proposals to Opt-in and Conversion and with the provisions of the CCA and to implement a binding right to appoint:

FOR

AGAINST

ABSTAIN

“CHAPTER I – NAME – FORM – DURATION – REGISTERED OFFICE – OBJECT

ARTICLE 1. NAME – FORM

The company is a public limited company.

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 and all of the documents which it produces (including all deeds and invoices) contain the words “public 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 is always subject to applicable regulations as they apply to regulated real estate companies and in particular to the provisions contained in the Act of 12 May 2014 concerning regulated real estate companies, as amended from time to time (the “**RREC Act**”) and to the Royal Decree of 13 July 2014 relating to regulated 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 Legislation”).

ARTICLE 2. DURATION

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 amendment of the articles of association.

ARTICLE 3. REGISTERED OFFICE

The company’s registered offices are in the Flemish Region.

The registered offices can be relocated in Belgium by a decision of the 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.

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

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 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, to possess real estate as stated in Article 2, 5°, i to xi of the RREC Act.

“Real estate” shall mean:

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

ii. voting shares issued by real estate companies, 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 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 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;

ix. shares or participation rights issued by companies (i) that are legal entities; (ii) are governed by the law of another Member State in the European Economic Area; (iii) whose shares have or have not been admitted for trading on a regulated market and/or are or are not subject to a prudential supervision regime; (iv) whose main activity consists in the acquisition or construction of immovable goods with a view to making these available to users, or direct or indirect ownership of share capital in companies with similar activities; and (v) that are exempt from income tax on the profits from the activities referred to in clause (iv) above, assuming compliance with certain legal obligations, and that are at least required to distribute part of their revenue to their shareholders (“Real Estate Investment Trusts” (REITs));

x. mortgage debentures as referred to in Article 5, §4, of the Act of 16 June 2006;

xi. participation rights in an FISS/GVBF;

xii. as well as all other goods, shares or rights defined as real estate in the RREC Legislation.

Real estate as referred to in (vi), (vii), (viii), (ix) and (xi) above that constitute 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 managers of alternative investment funds and amending Directives 2003/41/EC and 2009/65/EC and of the Regulations (EC) no. 1060/2009 of the European Parliament and the Council of 16 September 2009 on credit rating agencies and (EU) 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 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 RREC Legislation, with a public contracting authority or 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 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 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; and

(d) 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 RREC Legislation, develop, have developed, establish, have established, manage, have managed, operate, have operated or make available:

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

(ii) utilities for transport, distribution, storage or purification of water, including assets related to it;

(iii) installations for the generation, storage and transport of renewable or non-renewable energy, including assets related to it; or

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

In the context of the provision of real estate, the company may exercise all activities related to 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 may also, in accordance with the RREC Legislation:

- rent immovable goods with or without a purchase option;
- let immovable goods, with or without a purchase option, with the understanding that it is only permitted to let immovable goods with a purchase option as a secondary activity;
- invest, on an occasional or temporary basis, in securities other than properties within the meaning of the RREC Legislation. These investments are made in accordance with the risk management policy adopted by the company and will be diversified to ensure suitable risk diversification. The company 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 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 Legislation) to the extent that these transactions are part of a policy defined by the company to hedge financial risks, with the exception of speculative transactions.

The company may acquire, lease or rent, transfer or exchange any and all moveable or immovable goods, materials and necessities, and in general perform all commercial or financial operations directly or indirectly related to its object and the exploitation of all intellectual rights and commercial properties pertaining to these.

In so far as is compatible with the RREC Legislation, the company can 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 6. PROHIBITORY PROVISIONS

The company cannot act as a property developer within the meaning of the RREC Legislation, 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° from entering into contractual agreements or providing for statutory provisions with regard to perimeter companies that would harm their entitlement pursuant to the applicable law to vote based on a shareholding of 25% plus one share.

CHAPTER II – CAPITAL – SHARES – OTHER SECURITIES

ARTICLE 7. 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 eurocents (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 (1/23,391,315th) part of the capital.

ARTICLE 8. AUTHORISED CAPITAL⁴

The 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);⁵ 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;⁶ and

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 increase⁷;

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 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 board of directors can not only create or issue shares, but also subscription 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.

⁴ 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.

⁵ This paragraph will only be added to the articles of association if the extraordinary general meeting approves the proposal in agenda point 2.I.

⁶ This paragraph will only be added to the articles of association if the extraordinary general meeting approves the proposal in agenda point 2.II.

⁷ This paragraph will only be added to the articles of association if the extraordinary general meeting approves the proposal in agenda point 2.III.

Without prejudice to the application of mandatory provisions of the applicable company law and RREC Legislation, in this process the 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 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 9. 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.

The registered shares are entered in the share register that is maintained at the company's registered 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 account keeper or clearing institution. 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 10. SECURITIES

Provided that it takes into account the applicable RREC Legislation, the company may issue all securities that are not prohibited under the law, with the exception of profit-sharing certificates and similar securities.

ARTICLE 11. ACQUISITION, ACCEPTANCE AS PLEDGE AND RESALE OF OWN SECURITIES⁸

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, the 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 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 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 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 12. CHANGE IN THE CAPITAL

Except for the possibility of using the authorised capital by decision of the board of directors, and on condition that the mandatory provisions contained in the applicable company law and RREC

⁸ 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".

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.

12.1 Capital increase in cash

Where the capital is increased by a cash contribution and without prejudice to the application of the mandatory provisions of the applicable company law, the preferential right can be restricted or cancelled.

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 at least comply with the following conditions:

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

12.2 Capital increase in kind

When issuing securities against contributions in kind, 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 board of directors' special report 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. Unless the issue price as well as the methods used are determined by the working day after conclusion of the contribution agreement and are announced to the public with indication of the timeframe within which the capital increase will actually be complete, the capital increase deed shall be executed within 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 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 board of directors shall, where necessary, account for the dividend amount thus deducted specifically in its special report and explain the financial conditions of the transaction in its annual financial report.

The special rules for capital increase in kind explained under 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.

12.3 Mergers, de-mergers and similar operations

The special rules for capital increase by contribution in kind explained under Article 12.2 apply *mutatis mutandis* to mergers, de-mergers and similar operations that the RREC Legislation refers to in this specific context.

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 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

The company is managed by a collegiate administrative body, called the board of directors, that comprises at least 3 members who are appointed by the general meeting in principle for a period of 4 years and 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.

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 7:87 of the Code of companies and associations.

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 may not be determined based on the tasks and transactions the company or its perimeter companies perform.

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. CHAIRMANSHIP – FUNCTIONING

The board of directors meets after receiving a notice to convene at the place indicated in this notice, as often as is 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 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 board of directors appoints experts in line with the RREC Legislation and where applicable submits each change to the list of experts that is incorporated in the file that was added to the application to be 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. ADVISORY COMMITTEES

In accordance with the applicable company law the board of directors may set up within it and under its responsibility one or more advisory committees, such as, for example, an audit committee, an nomination committee and a remuneration committee. An audit committee and a remuneration committee must always be set up.

The board 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 21. EXTERNAL POWERS OF REPRESENTATION

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 22. SPECIAL POWERS OF ATTORNEY

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

CHAPTER IV - CONTROL

ARTICLE 23. CONTROL

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

CHAPTER V – GENERAL MEETING

ARTICLE 24. THE GENERAL MEETING

The general meeting is held 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 public holiday, on the preceding working day at the same time.

ARTICLE 25. CONVENING THE MEETING

The board of directors and any auditor can convene both a(n) (annual) general meeting and a special or extraordinary general meeting. They must convene the annual meeting on the day determined in the articles of association. The board of directors and auditor are obliged to convene a special or extraordinary meeting whenever one or more shareholders, individually or jointly representing one tenth of the 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 board of directors and the auditor, who are obliged to convene a meeting within three weeks of receipt of the request. In the notice to convene, the board of directors and the auditor may propose additional and/or alternative points for the agenda 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 proposed resolutions.

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

ARTICLE 26. ADMISSION 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 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 on the day of the general meeting. The 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 registration date, for which the shareholder has declared that he wishes to participate in the general meeting. This deposit must take place by no later than the sixth day before the date of the general meeting, in accordance with the applicable statutory conditions.

Holders of registered shares wishing to participate in the meeting must notify the company in accordance with statutory conditions of their intention to participate in the meeting by no later than the sixth day before the date of the general meeting.

(3) The 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 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 registration date.

ARTICLE 27. CONDITIONS FOR PARTICIPATING IN AND VOTING AT THE MEETING

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

Without prejudice to the possibility of deviating from the instructions under certain conditions, provided for in the 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 interest as specified in the applicable company law between the shareholder and the proxy-holder he has appointed, the proxy-holder must disclose 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 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 28. CHAIRMANSHIP – OFFICE

Every general meeting is chaired by the chairperson of the board of directors (or another director if the 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 chairperson (or another director if the chairperson is unable to attend), the secretary and the vote-counter together constitute the office.

ARTICLE 29. COURSE OF THE MEETING

1. Deliberation and voting take place under the leadership of the chairperson and in accordance with the customary rules and due process of meetings. The members of the board of directors reply to questions regarding points on the agenda posed by 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. 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 could harm the company or is in conflict with the non-disclosure undertakings entered into by them or the company.

The auditors reply to questions regarding points on the agenda on which they will issue reports posed by 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. The auditors may, in the interest of the company, refuse to answer questions if the sharing of certain details or facts could harm the company or is in conflict with their professional secrecy or non-disclosure undertakings entered into by the 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 members of the 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 and conditions.

2. During an annual meeting, the 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 subsequent meeting has the right to finally adopt the annual accounts.

The 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-tenth of the capital or by the 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. 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 and conditions, to add 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 if a general meeting was convened by a new convening notice because the required quorum was not present at the first meeting 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 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 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 company law have been fulfilled.

ARTICLE 30. VOTING RIGHT

1. Each share gives the right to one vote.

2. If more than one person has rights in rem to the same share, the company may suspend the exercising of the associated rights until a single person has been appointed as shareholder in regard to the company.

3. If a share belongs to a bare owner or owners and usufructuary or usufructuaries, all associated rights including any voting rights are exercised by the usufructuary or usufructuaries, unless there is a stipulation to the contrary in a will or contract. In the latter case the bare owner or owners and the usufructuary or usufructuaries must inform the company in writing of this arrangement.

ARTICLE 31. DECISION-MAKING

1. The deliberations and voting of the ordinary and special general meetings are valid, irrespective of the number of shares present or represented. Decisions are made by a simple majority of votes. 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.

2. The extraordinary general 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. If the above quorum is not met, a new meeting must be convened in accordance with the applicable company law; the second meeting deliberates and votes validly, irrespective of the proportion of the capital that is present or represented.

Any changes to the articles of association are then only adopted if they were approved by the FSMA beforehand, as required by the RREC Legislation, and when they received three fourths of the votes associated with the shares present or represented (or if any other specific lower or higher majority prescribed by the applicable company law was achieved). When calculating the required majority the votes of those who abstained, the blank votes and the invalid votes are 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 32. 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 board of directors draws up the inventory and annual accounts and the other activities required under the applicable company law and RREC Legislation are complied with.

The board of directors also draws up an annual report in which it accounts for 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.

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

In accordance with the relevant provisions of the law, the separate and consolidated financial statements of the company shall be deposited with the National Bank of Belgium.

The annual and six-monthly financial reports, the annual and six-monthly accounts and the report of the 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 33. APPROPRIATION OF THE PROFITS

The company appropriates its profits in accordance with Article 13 of the RREC Royal Decree .

ARTICLE 34. INTERIM DIVIDEND

The board of directors is authorised to pay out interim dividends, provided it adheres to applicable statutory provisions.

ARTICLE 35. GENERAL MEETING OF BOND HOLDERS

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

The board of directors and the 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 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 notice to convene must contain the agenda and must be drawn up in line with applicable company law. For admission to the general meeting of bond holders the bond holders must complete the formalities provided for in the company law, and any formalities provided for in the conditions of issuance of the bonds or in the convening notice.

The general meeting of bond holders must be conducted in accordance with applicable company law.

CHAPTER VI – DISSOLUTION – LIQUIDATION

ARTICLE 36. APPOINTMENT OF LIQUIDATORS

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 are appointed by the general meeting.

ARTICLE 37. DISSOLUTION

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

CHAPTER VII – CHOICE OF DOMICILE – APPLICABLE LAW

ARTICLE 38. CHOICE OF DOMICILE

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 39. 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 directors, 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 40. COMMON LAW

The parties declare to fully comply with the applicable company law and RREC 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 provisions of these laws are deemed not to have been written.”

<p>5.b. The general meeting resolves, <u>as from the Opt-in date</u>, to dismiss and, based on the aforementioned statement of assets and liabilities, provisionally discharge the statutory manager for performing his mandate towards the public limited company “De Pauw”, with its registered office at 1861 Meise, Blakebergen 15, and Company number 0407.863.818, permanently represented by Mr. Tony De Pauw. The general meeting resolves in that context to approve the pro-rata settlement for remuneration as approved by the general meeting of 24 April 2019 regarding the dismissal of the statutory manager in the amount of EUR 1,237,500 (including costs).</p>	<p>FOR</p>	<p>AGAINST</p>	<p>ABSTAIN</p>
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5.c. The general meeting resolves, as from the Opt-in date, to appoint:

(i) Rik Vandenberghe as non-executive manager, whereby his mandate will run until the annual meeting to be held in 2023. The general meeting acknowledges that, on the basis of the information available to the Company, Rik Vandenberghe qualifies as an independent director as per the independence criteria in Article 7:87, §1 of the CCA, in the Belgian Corporate Governance Code 2020 and in Article 13 of the RREC Act in conjunction with Article 526ter of the Company Code, and appoints him as independent director. For information purposes, it is specified that Rik Vandenberghe will be appointed as Chairperson of the board of directors as is currently the case with the manager's board.	FOR	AGAINST	ABSTAIN
(ii) Frank Meysman as non-executive director, whereby his mandate will run until the annual meeting to be held in 2021.	FOR	AGAINST	ABSTAIN
(iii) Anne Leclercq as non-executive director, whereby her mandate will run until the annual meeting to be held in 2022. The general meeting acknowledges that, on the basis of the information available to the Company, Anne Leclercq qualifies as an independent director as per the independence criteria in Article 7:87, §1 of the CCA, in the Belgian Corporate Governance Code 2020 and in Article 13 of the RREC Act in conjunction with Article 526ter of the Company Code, and appoints her as independent director.	FOR	AGAINST	ABSTAIN
(iv) Cynthia Van Hulle as non-executive director, whereby her mandate will run until the annual meeting to be held in 2022. The general meeting acknowledges that, on the basis of the information available to the Company, Cynthia Van Hulle qualifies as an independent director as per the independence criteria in Article 7:87, §1 of the CCA, in the Belgian Corporate Governance Code 2020 and in Article 13 of the RREC Act in conjunction with Article 526ter of the Company Code, and appoints her as independent director.	FOR	AGAINST	ABSTAIN
(v) Jürgen Ingels as non-executive director, whereby his mandate will run until the annual meeting to be held in 2022. The general meeting acknowledges that, on the basis of the information available to the Company, Jürgen Ingels qualifies as an independent director as per the independence criteria in Article 7:87, §1 of the CCA, in the Belgian Corporate Governance Code 2020 and in Article 13 of the RREC Act in conjunction with Article 526ter of the Company Code, and appoints him as independent director.	FOR	AGAINST	ABSTAIN
(vi) Tony De Pauw as executive director who, as detailed in the report drawn up in application of Article 778 of the Company Code with regard to the proposed conversion, in application of the binding right to appoint contained in Article 15 of the amended articles of association was	FOR	AGAINST	ABSTAIN

nominated by the current controlling shareholder of the Company, partnership RTKA, whereby his mandate will run until the annual meeting to be held in 2023.			
(vii) Joost Uwents as executive director, whereby his mandate will run until the annual meeting to be held in 2022.	FOR	AGAINST	ABSTAIN
5.d. On recommendation from the remuneration committee and fully in line with the remuneration stated in the remuneration report included in the annual report for financial year 2018 as adopted by the general meeting held on 24 April 2019, the general meeting decided to set remuneration (including costs) for each non-executive director for performing his or her directorship at EUR 30,000 per year or, if he or she is appointed as chairperson of the board of directors, at EUR 75,000 per year. The executive directors do not receive any remuneration for exercising their directorship. The board of directors will set remuneration for the executive directors for performing their executive duties within the Company.	FOR	AGAINST	ABSTAIN

D. Share split

6. Proposal for resolution: the general meeting resolves to split each share that exists or will exist on that date with a factor of 7, starting on or about 2 January 2020, and more specifically as soon as the share split has been processed in the systems of Euroclear Belgium and the split shares can be traded on the regulated markets of Euronext Brussels and Euronext Amsterdam (i.e. anticipated to be on 2 January 2020) (the “Split date”), and resolves thereafter (a) to amend Article 6 of the (current) articles of association or, if pursuant to the Opt-in and the Conversion the amended articles or association were adopted, Article 7 of the (amended) articles of association, accordingly so that that Article would contain the new number of shares immediately after completion of the share split on the Split date, and (b) to authorise at the same time the permanent representative of the manager (if the proposals for resolution regarding the Opt-in and the Conversion are not approved) and simultaneously which director of the Company (if the proposals for resolution regarding the Opt-in and the Conversion were approved), each acting alone and with the right of sub-delegation, to (i) realise the share split and bring about the subsequent amendment of the articles of association arising from the number of shares as a result of the share split (without affecting the automatic nature of the completion of the share split on the Split date) and to draw up the coordinated text of the articles of association with regard to the total number of shares, sign

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them and deposit them with the clerk of the competent Business Court, in line with the applicable legal provisions, (ii) update the Company’s register of registered shares following on the share split, and, in general, (iii) take all actions that are or could be necessary, useful or additional to or in relation to preparation, realisation and finalisation of the share split, the documents that are revised as a consequence (or in implementation thereof), and the actions that are associated with that.

E. POWERS

7. Proposal for resolution: the general meeting resolves to give the following powers:

1. to grant to any director of the manager, and any director of the Company, and to Mickaël Van den Hauwe, CFO of the Company, each acting individually and with the right of sub-delegation, the necessary powers to implement the decisions taken;
2. to the acting civil-law notary to draw up the coordinated text of the articles of association of the Company, to sign it and to deposit it with the clerk of the competent Business Court, pursuant to the relevant provisions of the law;
3. to any director of the manager, to any director of the Company, to Mickaël Van den Hauwe, CFO of the Company, and to Johanna Vermeeren, employee of the Company, each acting individually and with the right of sub-delegation, and to their staff, appointees and mandataries to ensure completion of the formalities with a business advice centre with a view to register/update the data records of the Company in the Belgian Central Enterprise Databank and, where applicable, with the Administration for Value-Added Tax.

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Date:

Date:

Signature:

Signature:

Name⁹:

Name:

Position:

Position:

⁹ If the signature is signed on behalf of a legal entity, please state the first and last name and the position of the natural person(s) and provide the articles of association and other documentation in which the representative authority is shown.