

**ARTICLES OF ASSOCIATION  
OF VIOHALCO SA  
(as at 2 September 2020)**

**A. CORPORATE NAME - PURPOSE - DURATION - REGISTERED OFFICE**

**Article 1: Corporate name**

The company is a listed limited liability company under Belgian law, (*société anonyme*) having the corporate name “**Viohalco**” (hereinafter referred to as the “**Company**”).

**Article 2: Purpose**

2.1 The purpose of the Company is:

- (a) to hold participations in any companies or entities, whether Belgian or foreign, to acquire by purchase, subscription or otherwise and transfer by sale, exchange or otherwise, such participations, and to manage such participations; and
- (b) to finance any companies or entities in which it holds a participation, including through the granting of loans, security interests, guarantees or by any other way.

2.2. The Company may carry out any commercial, industrial, financial, real estate or intellectual property transactions, make any investment, acquisition or disposal, or perform any other activity, that it deems useful for the achievement of this purpose, in Belgium and in any other country.

**Article 3: Registered office**

3.1 The registered office of the Company is located at **Avenue Marnix 30, 1000 Brussels**. The registered office may be transferred by virtue of a decision of the board of directors within the nineteen (19) municipalities of the Region of Brussels.

3.2 Branches or offices may be established in Belgium or abroad by a decision of the board of directors.

3.3 The website of the company is [www.viohalco.com](http://www.viohalco.com). The company may be reached at the following e-mail address: [administration@viohalco.com](mailto:administration@viohalco.com).

**Article 4: Duration**

The Company is incorporated for an unlimited period of time.

**B. SHARE CAPITAL – SHARES**

**Article 5: Share capital**

5.1 The share capital of the Company is set at 141,893,811.46 Euros, divided into 259,189,761 shares without nominal value.

5.2 The Company’s share capital may be increased or decreased by a resolution of the general meeting of shareholders adopted pursuant to the procedure required for the amendment of these articles of association.

5.3 In case of an issue of new shares by way of a capital increase through a contribution in cash, the existing shareholders have the right to subscribe to such shares by preference in proportion to the number of shares held by them in the Company's share capital. The general meeting of shareholders shall determine the period during which such preferential subscription right may be exercised and which may not be less than fifteen (15) days from the date of the start of the announced subscription period.

5.4 The general meeting of shareholders may restrict or cancel the preferential subscription right for a purpose that is in the best interest of the Company, in accordance with article 7:191 of the Belgian Code of Companies and Associations.

5.5 The new shares must be issued at a price at least equal to the par value. The difference resulting from the issue of shares at a price above the par value must be allocated to the issue premium.

#### **Article 6: Shares**

6.1 The Company's share capital is divided into shares having each an equal value.

6.2 The shares of the Company are registered or dematerialised. The shareholder may at any time and at his own expense request the conversion of the registered shares into dematerialised shares and vice versa.

6.3 The shareholders have limited liability. The shares grant no other economic right except for a right to receive dividends from the Company, in accordance with these articles of association and, in case of dissolution of the Company, a right to the proceeds of the liquidation, in proportion to their participation in the share capital.

6.4 Without prejudice to their statutory rights, the shareholders cannot request the confiscation or sale of the assets of the Company or cause the liquidation or dissolution of the Company.

#### **Article 7: Transfer of shares – ownership of shares**

7.1 The dematerialised shares are represented by a book entry in the name of their owner or holder in an authorised account holder or a clearing institution and are transferred by wire from one account to another.

7.2 The registered shares are represented by an inscription in the shareholders' register and are transferred through the recording of a declaration of transfer into the shareholders' register.

7.3 The shares of the Company are indivisible and the Company recognises only one holder per share. The board of directors shall have the right to suspend the exercise of all rights attached to jointly owned shares until a single representative of the joint owners has been appointed. In case of usufruct, the rights incorporated to the shares shall be exercised by the bare owner, unless otherwise provided in the usufruct establishment deed.

### **C. MANAGEMENT**

#### **Article 8: Composition of the board of directors and term of office**

8.1 The Company shall be managed by a board of directors composed of at least five (5) to maximum fifteen (15) members, appointed for a term of maximum one (1) year and who can always be re-elected. The directors are appointed by the general meeting, which determines their remuneration and the duration of their term, in accordance with the conditions set forth for the amendment of these articles of association.

8.2 Each director can be revoked by the general meeting, at any time.

8.3 In case a legal entity is appointed as director of the Company, such legal entity must appoint a natural person as a permanent representative, who shall exercise such duty, for and on behalf of the legal entity. The legal entity can only revoke its permanent representative if it appoints simultaneously his or her successor.

8.4 The absence of a director at the meetings of the board of directors for a period of time of six (6) months without justifiable cause is deemed to be a definite resignation from the board of directors and will be recorded in the minutes of the meeting of the board of directors.

#### **Article 9: Competences of the board of directors**

The board of directors has the most extensive powers to act on behalf of the Company and to take all necessary or useful measures to ensure the realisation of the purpose of the Company, with the exception of the powers, which, according to the law or these articles of association, fall under the exclusive competence of the general meeting.

#### **Article 10: Chairman of the board of directors**

10.1 The board of directors elects a chairman and a vice-chairman, with a majority of half plus one of its elected members. The board of directors can also elect a secretary, who is not necessarily a director and who undertakes the keeping of the minutes of the meetings of the board of directors.

10.2 The meetings of the board of directors are convened and chaired by the chairman or, when the chairman is absent or impeded, by the vice-chairman. If both are absent or impeded, the board of directors must appoint another director in capacity as temporary chairman.

#### **Article 11: Board of directors' meetings**

The meetings of the board of directors are held at the Company's registered office, unless otherwise stated in the convening notice.

#### **Article 12: Conduct of the meetings of the board of directors**

12.1 The board of directors reaches a quorum and can validly deliberate when at least five sixths (5/6) of its members are present or represented.

12.2 The decisions of the board of directors are validly adopted by a majority of five sixths (5/6) of the appointed members whether such members are present or represented at the meeting or not.

12.3 Each member can represent only one absent member. The representation in the board of directors cannot be assigned to a non-member.

12.4 The meetings of the board of directors can also be held by teleconference, videoconference or by any other means of communication that allow to the participants to the meetings to hear each other continuously and to actively participate in these meeting. Participation to meeting through the above-mentioned means of communication is considered as a physical presence to such meeting.

12.5 The board of directors may adopt unanimous written decisions. Each member of the board of directors may provide his or her consent in counterparts and the totality of the consents shall constitute the proof that the decisions were approved. The date of such decisions shall be the date of the last signature.

### **Article 13: Minutes of the meetings of the board of directors**

13.1 The minutes of each meeting of the board of directors must be signed by the chairman of the board of directors and all present directors. Copies or extracts of these minutes, which can be used in courts or otherwise, must be signed by the chairman or, in his absence, by the vice-chairman.

13.2 No member of the board of directors may refuse to sign the minutes of the meetings to which he participated but he has the right to request that such minutes include his dissident opinion in case of disagreement with the decisions that were adopted.

### **Article 14: Daily management**

14.1 The daily management of the Company, as well as the representation of the Company in connection with the daily management, may be assigned to one or more persons, who need not be members of the board of directors, in accordance with the Belgian Code of Companies and Associations, by way of a decision of the board of directors.

14.2 The board of directors may also assign special powers to one or more persons, who need not be members of the board of directors or of the personnel of the Company.

14.3 The remunerations paid to persons in charge of the daily management and to special proxyholders, are approved by the board of directors.

### **Article 15: Representation**

15.1 The Company is in all circumstances validly represented towards third parties by its board of directors acting collectively or by special proxyholders within the limits of their mandate.

15.2 In the context of the daily management, the Company is bound towards third parties by any person or persons to whom the board of directors has granted such power.

### **Article 16: Vacancy of a seat of director**

16.1 In case a seat of director becomes vacant, such vacancy may be filled temporarily by virtue of a unanimous vote of the remaining directors, until the next general meeting of shareholders that will proceed to the definitive appointment of a director.

16.2 In case the decision proposed by the board of directors to fill the vacancy is not voted unanimously by the directors, a general meeting of shareholders must be convened within five (5) days in order to resolve on the appointment of a replacement director. Until that date the decisions of the board of directors must be adopted with a majority of five sixth (5/6) of the votes of the remaining appointed directors.

## **D. GENERAL MEETINGS OF SHAREHOLDERS**

### **Article 17: Competence of the general meeting of shareholders**

17.1 The general meeting has the powers that are expressly reserved to it by the law and these articles of association. Without prejudice to any other power provided for in the law and these articles of association, the general meeting has exclusive competence to resolve on the following matters:

- any amendment of the articles of association;

- any capital increase (with the exception of a capital increase decided by the board of directors within the scope of the provisions regarding authorised capital) or capital decrease;
- any authorisation to be granted to the board of directors to increase the capital within the scope of the authorised capital or any renewal of such authorisation;
- the appointment of directors (except in the case set forth in article 16.1 of these articles of association) and statutory auditors;
- the issue of bonds;
- the approval of the annual accounts and the allocation of profits;
- any merger or dissolution of the Company; and
- the appointment of liquidators.

17.2 Any general meeting of shareholders of the Company that has been validly constituted represents all shareholders of the Company.

### **Article 18: Convocation of general meetings of shareholders**

18.1 The general meeting of shareholders of the Company may be convened at any time by the board of directors or, as the case may be by the statutory auditor. It shall be held at the place and time referred to in the convening notice for such meeting. An extraordinary or special general meeting may be convened each time the Company's interest so requires, at the time and place referred to in the convening notices for such meetings.

18.2 The general meeting must be convened by the board of directors upon written request from one or more shareholders representing at least 10% of the share capital of the Company, addressed to the board of directors and including the agenda. In such case the general meeting must be convened and be held at least thirty days after the date of publication of the convening notice.

18.3 The annual ordinary general meeting of shareholders must be convened in Brussels at the registered office of the Company or in any other location referred in the convening notice to such meeting, on the last Tuesday of May every year, at 12 pm (noon), unless this day is a public holiday in Belgium in which case the general meeting is held the previous business day at the same time.

18.4 The convening notice for any general meeting must include the agenda, the day, the location and time, information regarding the right of the shareholders to add items to the agenda of the general meeting, the specific and clear description of the procedures to be followed by the shareholder in order to be able to participate and vote at the general meeting, and any other information required under the Belgian Code of Companies and Association. The convening notice is published at least thirty days prior to the date of the general meeting in the Belgian State Gazette (*Moniteur belge*) and in a newspaper of national circulation.

18.5 If a new convening notice is required due to non-fulfilment of the quorum requirements of the general meeting held following a first convening notice and, provided the convocation requirements were met in the first convening notice and the agenda does not include any new item, the convocation period for the new general meeting can be decreased to 17 days prior to the date of the general meeting.

18.6 The convening notices must be communicated to the holders of registered shares, the members of the board of directors and the statutory auditor(s) of the Company, at least thirty days prior to the general meeting.

18.7 One or more shareholders representing at least 3% of the share capital of the Company may request the addition of one or more items to the agenda of each general meeting and submit any corresponding draft resolutions. Such request must be submitted to the registered office of the Company by registered mail or by e-mail, at least 22 days prior to the date of the general meeting and must be justified and accompanied by a draft of resolution, as well as proof of the capacity of shareholder of such persons and by the postal or e-mail address that can be used by the Company to acknowledge receipt of the request. The Company acknowledges receipt of such requests within 48 hours and must, as the case may be, publish an amended agenda at least 15 days prior to the general meeting.

18.8 If all shareholders are present or represented at a general meeting of shareholders and declare to have been informed of the agenda of the meeting, the general meeting may be held without prior convening notice.

#### **Article 19: Admission to general meetings of shareholders**

19.1 The right of a shareholder to participate to a general meeting and to exercise his or her voting right is subject to:

- (a) the registration of ownership of the shares recorded in his or her name, at 24:00 (Belgian time), on the fourteenth calendar day preceding the date of the general meeting (the “**Record Date**”):
  - either through registration in the shareholders’ register in the case of registered shares; or
  - through the book-entry in the accounts of an authorised account holder or clearing institution in the case of dematerialised shares; and
- (b) the notification by the shareholder to the Company (or the person designated by the Company) at the latest on the sixth calendar day preceding the day of the general meeting of his or her intention to participate in the general meeting as set out in the convening notice. In addition, holders of dematerialised shares must, at the latest on the same day, provide the Company (or the person designated by the Company) with an original certificate issued by an authorised account holder or a clearing institution certifying the number of shares owned on the Record Date by the relevant shareholder and for which it has notified his or her intention to participate in the general meeting.

19.2 Any shareholder with a voting right may (i) attend the general meeting in person, (ii) appoint another person, either shareholder or not, as his proxyholder or (iii) vote by mail in accordance with article 20.3. The appointment of the proxyholder is recorded on a form made available by the Company and signed by the shareholder by hand or electronically (in which case the form shall be signed by means of an electronic signature within the meaning of article 3.10 of EU Regulation 910/2014 or a qualified electronic signature within the meaning of article 3.12 of such regulation). The signed original in paper or the electronic form must be received by the Company at the latest on the sixth calendar day preceding the day of the general meeting.

#### **Article 20: Conduct of the general meeting of shareholders**

20.1 A bureau of the general meeting must be formed at each general meeting of shareholders, composed of a chairman, a secretary and a teller, who need neither be shareholders, nor members of the board of directors. The bureau must especially ensure that the general meeting is held in accordance with applicable rules and, in particular, in compliance with the rules relating to convocation, majority requirements and representation of shareholders.

20.2 An attendance list must be kept at any general meeting of shareholders. Before the meeting, the shareholders or their proxyholders are required to sign the attendance list by stating their surname, first name and domicile or their corporate name and registered office, as well as the number of the shares with which they participate in the meeting. The representatives of the shareholders who are legal entities must submit the documents certifying their capacity as corporate body or special proxyholder. The natural persons, shareholders, corporate bodies or proxyholders participating in the meeting must be able to prove their identity.

20.3 If the convening notice provides so, each shareholder may vote in advance of the general meeting through a voting form sent to the Company's registered office or to the address specified in the convening notice. The voting form shall be signed by the shareholder by hand in case a paper form is used or electronically in case an electronic form is used (in which case the form shall be signed by means of an electronic signature within the meaning of article 3.10 of EU Regulation 910/2014 or a qualified electronic signature within the meaning of article 3.12 of such regulation). The shareholders may only use voting forms provided by the Company and containing at least their names and addresses, the place, date and time of the meeting, the agenda of the meeting, the resolutions submitted to the meeting, as well as for each resolution, three boxes allowing the shareholder to vote in favour of or against the proposed resolution or to abstain from voting thereon by ticking the appropriate box and the number of shares voted. The Company will only take into account voting forms received at the latest on the sixth calendar day prior to the general meeting of shareholders to which they relate, except for votes signed with an electronic signature which may be received by the company at the latest on the day preceding the shareholders' meeting.

20.4 Voting forms which, for a proposed resolution, do not show only (i) a vote in favour, (ii) a vote against the proposed resolution, or (iii) an abstention, are void with respect to such resolution.

20.5 The board of directors may determine additional conditions to be fulfilled by the shareholders in order to take part to the general meeting of shareholders or a different period for the submission of the forms.

20.6 Shareholders, who would not have submitted the power of attorney and/or the voting form and/or certificate timely, may attend the general meeting upon its consent.

## **Article 21: Resolutions and quorum**

21.1 Each share carries one vote.

21.2 The general meeting of shareholders reaches a quorum and validly convene when at least 57% of the share capital is present or represented.

21.3 If such quorum is not reached at the first meeting, a new general meeting may be convened, with the same agenda, in accordance with the law and this new general meeting is considered to have reached a quorum and to be validly convened irrespective of the proportion of the share capital represented.

21.4 By exception to the rule set forth in article 21.2, the general meeting reaches a quorum and validly convenes when at least two thirds (2/3) of the share capital is present or represented, with respect to the following resolutions:

- the transfer of the registered office of the Company abroad;
- the amendment of the corporate purpose of the Company;
- any increase or decrease of the share capital;
- any authorisation to be granted to the Board of Directors to increase the capital in the framework of the authorised capital or any renewal of such authorisation;
- the granting of any type or form of guarantee, by name, object or effect, to third parties;

- the issue of bonds;
- any change in the rules of allocation of profits set forth in these articles of association;
- any merger, transformation, liquidation or dissolution of the Company;
- the conversion of one category of shares into shares of another category and the creation of a new category of shares;
- the appointment of directors; and
- any other amendment of the articles of association.

21.5 In case the quorum required in article 21.4 is not reached at the first meeting, a new general meeting with the same agenda may be convened in accordance with the law and the quorum of this general meeting is considered to be reached if 60% of the share capital is present or represented.

21.6 If the quorum required in article 21.5 is not reached at the second meeting, a new general meeting with the same agenda may be convened in accordance with the law and the quorum of this meeting is considered to be reached if 58% of the share capital is present or represented.

### **Article 22: Required majority at the general meetings of shareholders**

22.1 The resolutions of the general meeting are adopted with a majority of at least 65% of the votes present or represented at the general meeting.

22.2 The resolutions relating to the matters listed in article 21.4 of these articles of association, are adopted with a majority of at least 75% of the votes present or represented at the general meeting, without prejudice to stricter majority requirements set forth in the Belgian Code of Companies and Associations.

22.3 The abstentions and null votes at the general meetings of shareholders are considered as present or represented votes for the calculation of the required majority in accordance with the provisions of article 22 of these articles of association.

22.4 By derogation to article 22.3, abstentions are not considered as votes present or represented for the calculation of the required majority, for the approval of the following matters:

- amendments to the articles of association;
- amendments to the corporate purpose;
- decisions to relocate the registered office out of the region of Brussels;
- the creation of a new category of shares and the conversion of one category of shares into shares of another category;
- capital increases (with the exception of a capital increase decided by the board of directors under the authorised capital) or capital decreases;
- the limitation or cancellation of preferential subscription rights;
- authorisations to the Company to acquire or pledge its own shares, profit certificates or certificates relating thereto or approve any financial assistance (within the meaning of article 7:227 of the Belgian Code of Companies and Associations) for the acquisition of such instruments by a third party;
- the merger, split or contribution of universality by the Company;
- the liquidation of the Company.



### **Article 23: Minutes of the general meeting**

23.1 The bureau of each general meeting must prepare the minutes of the meeting which must be signed by the members of the bureau and by any other shareholder upon his or her request.

23.2 Copies and extracts of such original minutes to be submitted in court or delivered to third parties, are certified as true copies by the notary to whom the original deed has been deposited if the resolutions of the meeting were transcribed into a notarial deed, or must be signed by the chairman of the board of directors or by two members of the board of directors in case of a general meeting which is not held before the notary.

### **Article 24: Adjournment of the general meeting**

24.1 Irrespective of the items of the agenda, the board of directors may adjourn any ordinary or other general meeting. This right may be exercised at any time but only after the commencement of the meeting. This decision, which must not be justified, is notified to the meeting before the end of the meeting and recorded in the minutes. As a result of this notification, all resolutions taken during the general meeting are automatically cancelled.

24.2 Furthermore the board of directors must adjourn any general meeting upon the request of shareholders holding at least 5% of the share capital.

24.3 The general meeting must be held within 3 weeks with the same agenda. In order to participate in this general meeting, the shareholders must fulfil the admission requirements set forth in article 19.1 (a). To that end, the Record Date is set on the fourteenth calendar day prior to the second meeting at midnight. The general meeting may be adjourned only once. The general meeting held after the adjournment shall adopt final resolutions.

## **E. AUDIT**

### **Article 25: Statutory auditors**

25.1 The audit of the financial situation, the annual accounts and of the regularity of the transactions acknowledged in the annual accounts is attributed to one or more statutory auditors, individuals or legal entities appointed by the general meeting.

25.2 The statutory auditor or auditors are appointed for a period of three (3) years, which may be renewed. The office of the exiting statutory auditor(s) of which the mandate has not been renewed lapses immediately after the annual ordinary general meeting.

25.3 Any statutory auditor may be dismissed at any time for cause or with his approval by the general meeting of shareholders.

## **F. FINANCIAL YEAR – ANNUAL ACCOUNTS – ALLOCATION OF PROFITS INTERIM DIVIDENDS**

### **Article 26: Financial year**

The financial year of the Company shall begin on the first of January of each year and shall end on the thirty-first of December of the same year.

### **Article 27: Annual accounts and distribution of profits**

27.1 At the end of each financial year, the annual accounts are closed and the board of directors draws an inventory of the assets and liabilities of the Company, the balance sheet, the

income statement and the notes to the annual accounts. Such documents are drafted in accordance with the law and are filed with the National Bank of Belgium.

27.2 From the annual net profits of the Company, five per cent (5%) at least shall be allocated to the legal reserve. This allocation shall cease to be mandatory as soon and as long as the total amount of such legal reserve amounts to ten per cent (10%) of the share capital. In case of capital decrease, the Company's legal reserve may be reduced in proportion so that it does not exceed ten per cent (10%) of the share capital.

27.3 Upon proposal of the board of directors, the general meeting of shareholders shall determine the allocation of the remainder of the Company's annual net profits in accordance with the law and these articles of association.

27.4 Distributions to the shareholders shall be made in proportion to the number of shares they hold in the Company.

27.5 Dividends which have not been claimed within 5 years after the date on which they became due and payable will be attributed to the Company.

#### **Article 28: Interim dividends**

The board of directors may decide to pay interim dividends in accordance with the conditions set forth in article 7:213 of the Belgian Code of Companies and Associations.

### **G. LIQUIDATION**

#### **Article 29: Liquidation**

29.1 If, due to losses, the net assets are reduced to an amount that is less than half (1/2) of the share capital, the general meeting must be convened within two months from the date that the loss was ascertained or should have been ascertained in accordance with the obligations set forth in the law or the articles of association, in order to deliberate, as the case may be under the conditions set forth for the amendment of the articles of association, on the possible dissolution of the Company or the adoption of other measures announced in the agenda. The board of directors justifies its proposals in a special report made available to the shareholders at the registered office of the Company, 15 days prior to the general meeting.

29.2 If, due to losses, the net assets are reduced to an amount that is less than a quarter (1/4) of the share capital, the Company is dissolved upon the approval of one fourth of the votes cast at the general meeting.

29.3 If the net assets are reduced to an amount that is less than the minimum amount set in the Belgian Code of Companies and Associations, each interested party may request the dissolution of the Company before a court. The court may, as the case may be, grant a grace period to the Company in order to regularise its situation.

29.4 In addition to the provisions of the preceding paragraphs, the Company may also be dissolved by a resolution of the general meeting under the conditions set forth for the amendment of the articles of association. In a case of dissolution followed by liquidation, the liquidator(s) is/are appointed by the general meeting.

29.5 The liquidators must proceed to the liquidation of the assets of the Company in the manner they deem profitable and settle its liabilities. For that purpose, the general meeting confers to them all rights required for the fulfilment of this mandate, with an absolute authorisation to sell and collect the Company's assets. The liquidators may, upon the approval of the general meeting, sell all the Company's fixed assets or its liabilities to third parties. The

proceeds of the liquidation, after settlement of the liabilities, are allocated among the shareholders in proportion to their participation in the share capital.

## **H. GENERAL PROVISIONS**

### **Article 30: Election of domicile**

30.1 Each director, auditor or liquidator of the Company domiciled abroad, is deemed to have elected domicile at the registered office of the Company during the time of his or her office and all announcements, notifications, summons and services shall be validly served there.

30.2 Each shareholder is deemed to have elected domicile at the registered office of the Company in the scope of his or her relations with the Company.