

**MDX Health**

**Abbreviated: MDxH**

Public limited liability company (*société anonyme*), making a public call for funds  
Registered offices: 4040 Herstal, rue d'Abhooz 31, CAP Business Center, Zone Industrielle des Hauts Sarts

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COORDINATED ARTICLES OF ASSOCIATION AS AT JUNE 19, 2017.

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Company incorporated by deed given before notary public Jean-Philippe Lagae at Brussels on January 10, 2003, as published in the Annexes of the Belgian Official Gazette on January 23 thereafter under number 03010994.

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The articles of association were amended on February 7, 2003, by minutes produced by notary public Jean-Philippe Lagae at Brussels, as published in the Annexes of the Belgian Official Gazette on March 6 thereafter under number 03028086.

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The articles of association were amended on June 30, 2003, by minutes produced by notary public Jean-Philippe Lagae at Brussels, as published in the Annexes of the Belgian Official Gazette on August 5 thereafter under number 03084014.

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The articles of association were amended on September 30, 2003, by minutes produced by notary public Jean-Philippe Lagae at Brussels, as published in the Annexes of the Belgian Official Gazette on October 31 thereafter under number 030114608.

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The articles of association were amended on May 12, 2004, by minutes produced by notary public Jean-Philippe Lagae at Brussels, as published in the Annexes of the Belgian Official Gazette on June 4 thereafter under number 04082179.

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The articles of association were amended on June 30, 2004, by minutes produced by notary public Jean-Philippe Lagae at Brussels, as published in the Annexes of the Belgian Official Gazette on July 24 thereafter under number 04109754.

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The articles of association were amended on October 28, 2005, by minutes produced by notary public Jean-Philippe Lagae at Brussels, as published in the Annexes of the Belgian Official Gazette on November 17 thereafter under number 05164784.

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The articles of association were amended on March 22, 2006, by minutes produced by notary public Jean-Philippe Lagae at Brussels, as published in the Annexes of the Belgian Official Gazette on April 10 thereafter under number 06064934.

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The articles of association were amended on March 31, 2006, by minutes produced by notary public Jean-Philippe Lagae at Brussels, as published in the Annexes of the Belgian Official Gazette on May 2 thereafter under number 06075354.

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The articles of association were amended on May 23, 2006, by minutes produced by notary public Jean-Philippe Lagae at Brussels, as published in the Annexes of the Belgian Official Gazette on June 19 thereafter under number 06098642.

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The articles of association were amended on June 30, 2006, by deed given before notary public Jean-Philippe Lagae at Brussels, as published in the Annexes of the Belgian Official Gazette on July 19 thereafter under number 06117924.

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The articles of association were amended on April 18, 2007, by minutes produced by notary public Jean-Philippe Lagae at Brussels, published in the Annexes of the Belgian Official Gazette on May 24, 2007 under number 07073858.

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The articles of association were amended on October 19, 2007, by deed given before notary public Jean-Philippe Lagae at Brussels, published in the Annexes of the Belgian Official Gazette on November 6, 2007 under number 07160150.

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The articles of association were amended on October 25, 2007, by deed given before notary public Jean-Philippe Lagae at Brussels, published in the Annexes of the Belgian Official Gazette on November 9, 2007 under number 07162369.

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The articles of association were amended on April 24, 2008, by deed given before notary public Jean-Philippe Lagae at Brussels, published in the Annexes of the Belgian Official Gazette on May 13 following under number 08069822.

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The articles of association were amended on May 30, 2008, by deed given before notary public Paul-Arthur Coëme, at Liège, deputizing for notary public Jean-Philippe Lagae, at Brussels, published in the Annexes of the Belgian Official Gazette on June 25, 2008 under number 08093577.

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The articles of association were amended on November 5, 2008, by deed given before notary public Jean-Philippe Lagae, at Brussels, published in the Annexes of the Belgian Official Gazette on November 25, 2008, under number 08183262.

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The articles of association were amended by minutes produced by notary public Jean-Philippe Lagae, at Brussels, on December 15, 2008 and deed given before notary public Jean-Philippe Lagae, at Brussels, on December 18, 2008 published in the Annexes of the Belgian Official Gazette on January 12, 2009, under number 09006273.

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The articles of association were amended on April 17, 2009, by minutes produced by notary public Jean-Philippe Lagae, at Brussels, published in the Annexes of the Belgian Official Gazette on May 5, 2009 under number 09063303.

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The articles of association were amended by minutes produced by notary public Paul-Arthur Coëme, at Liège, deputizing for notary public Jean-Philippe Lagae, at Brussels, on June 21, 2010, published in the Annexes of the Belgian Official Gazette on July 13, 2010, under number 10103164.

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The articles of association were amended by minutes produced by notary public Anne Michel, associated notary public of the civil company under the form of a private limited liability company “Michel COËME & Anne MICHEL, Notaires Associés”, whose registered offices are at 4420 Liège (Tilleur), deputizing for notary public Jean-Philippe Lagae, at Brussels, on October 5, 2010, published in the Annexes of the Belgian Official Gazette on October 26, 2010, under number 10157274.

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The articles of association were amended by minutes produced by notary public Anne Michel, associated notary public of the civil company under the form of a private limited liability company “Michel COËME & Anne MICHEL, Notaires Associés”, whose registered offices are at 4420 Liège (Tilleur), deputizing for notary public Jean-Philippe Lagae, at Brussels, on

February 18, 2011, published in the Annexes of the Belgian Official Gazette on March 8, 2011, under number 11301665, respectively on March 18, 2011 under number 11301876.

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The articles of association were amended by minutes produced by notary public Jean-Philippe Lagae, at Brussels, on April 4, 2011 and by deed received by notary public Jean-Philippe Lagae, at Brussels, on April 8, 2011, published in the Annexes of the Belgian Official Gazette on April 29, 2011 under number 11065384.

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The articles of association were amended by minutes produced by notary public Anne Michel, associated notary public of the civil company under the form of a private limited liability company “Michel COËME & Anne MICHEL, Notaires Associés”, whose registered offices are at 4420 Liège (Tilleur), deputizing for notary public Jean-Philippe Lagae, at Brussels, on June 21, 2011, published in the Annexes of the Belgian Official Gazette on July 29, 2011 under number 11117127.

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The articles of association were amended by minutes produced by notary public Jean-Philippe Lagae, at Brussels, on June 15, 2012, published in the Annexes of the Belgian Official Gazette on June 27, 2012 under number 12113155.

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The articles of association were amended by minutes produced by notary public Jean-Philippe Lagae, at Brussels, on June 28, 2012, and by deed received by notary public Jean-Philippe Lagae, at Brussels, on July 4, 2012, published in the Annexes of the Belgian Official Gazette on July 23, 2012 under number 12129274.

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The articles of association were amended by minutes produced by notary public Jean-Philippe Lagae, at Brussels, on June 25, 2013, published in the Annexes of the Belgian Official Gazette on July 15, 2013 under number 13108665.

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The articles of association were amended by minutes produced by notary public Jean-Philippe Lagae, at Brussels, on May 31, 2013, and by deed received by notary public Jean-Philippe Lagae, at Brussels, on June 27, 2013, published in the Annexes of the Belgian Official Gazette on July 22, 2013 under number 13113354.

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The articles of association were rectified by deed given before notary public Jean-Philippe Lagae, at Brussels, on July 19, 2013, published in the Annexes of the Belgian Official Gazette on August 2, 2013 under number 13121263.

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The articles of association were amended by deed given before Notary Jean-Philippe Lagae at Brussels on October 14, 2013, published in the Annexes of the Belgian Official Gazette on November 7, 2013 under number 13168649.

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The articles of association were amended by minutes produced by notary public Jean-Philippe Lagae, at Brussels, on November 4, 2014, and by deed received by notary public Jean-Philippe Lagae, at Brussels, on November 7, 2014, published in the Annexes of the Belgian Official Gazette on December 2, 2014 under number 14216009.

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The articles of association were amended by deed received by notary public Kim Lagae, at Brussels, on April 30, 2015, published in the Annexes of the Belgian Official Gazette on May 29, 2015 under number 15075852.

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The articles of association were amended by minutes produced by notary public Kim Lagae, at Brussels, on June 23, 2015 and deed received by notary public Kim Lagae, at Brussels, on June 26, 2015, published in the Annexes of the Belgian Official Gazette on July 22, 2015 under number 15105340.

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The articles of association were amended by minutes produced by notary public Kim Lagae, at Brussels, on September 18, 2015, under number 15147487.

The articles of association were amended by deed received by notary public Kim Lagae, at Brussels, on November 27, 2015, published in the Annexes of the Belgian Official Gazette on December 24, 2015 under number 15179835.

The articles of association were amended by deed received by notary public Kim Lagae, at Brussels, on May 19, 2016, published in the Annexes of the Belgian Official Gazette on June 16, 2016 under number 1682608.

The articles of association were amended by deed received by notary public Kim Lagae, at Brussels, on June 20, 2016, published in the Annexes of the Belgian Official Gazette on July 22, 2016 under number 16103134.

The articles of association were amended by minutes produced by notary public Kim Lagae, at Brussels, on November 2, 2016, and by deed received by notary public Kim Lagae, at Brussels, on November 7, 2016, under publication.

The articles of association were amended by deed received by notary public Kim Lagae, at Brussels, on November 10, 2016, published in the Annexes of the Belgian Official Gazette on November 30, 2016 under number 16164007.

The articles of association were amended by deed received by notary public Kim Lagae, at Brussels, on May 5, 2017, published in the Annexes of the Belgian Official Gazette on May 30, 2017 under number 1707858.

The articles of association were amended by minutes produced by notary public Kim Lagae, at Brussels, on June 19, 2017, under publication.

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**TITLE I: FORM - NAME - REGISTERED OFFICES –  
CORPORATE OBJECTS - DURATION**

**Article 1: Name**

The company takes the form of a public limited liability company under Belgian law (*société anonyme*).

It is a company that is making or has made a public call for funds.

It has the name “MDxHealth”, abbreviated “MDxH”.

**Article 2: Registered offices**

The registered offices of the company are at 4040 Herstal, rue d'Abhooz 31, CAP Business Center, Zone Industrielle de Hauts Sarts.

The Board of directors may, by simple decision, transfer the registered office to any place in Belgium without amendment to the articles of association, insofar this transfer does not cause a change in the language regime applicable to the company.

The Board of directors is also authorized to have the amendment to the articles of association resulting from the transfer of the registered office recorded by notarized deed.

Relocation of the registered offices will be published by filing in the company file of a statement signed by the authorized representative body of the company, together with an excerpt for publication in the Annexes to the Belgian Official Gazette.

The company may also, by simple decision of the Board of directors, establish additional administrative offices and business offices, as well as offices and branches in Belgium and abroad.

### Article 3: Objects

The company's objects are to engage in Belgium and abroad, in its own name and on behalf of third parties, alone or in collaboration with third parties, in the following activities:

- All forms of research and development into or involving biological cells and organisms (including gene methylation) and chemical compounds, as well as the industrialization and commercialization of the results thereof;
- Research and development into biotechnological or derivative products that could have a market value in applications related to human and animal healthcare, diagnostics, pharmacogenomics and therapeutics, based amongst other things on the technology of genetics, genetic engineering and detection, chemistry and cell biology;
- Commercialization of the aforementioned products and application domains;
- Acquisition, disposal, exploitation, commercialization and management of intellectual property, property and usage rights, trade marks, patents, drawings, licenses and any other form of know how.

The company is also authorized to engage in all commercial, industrial, financial and real estate transactions which are directly or indirectly related to or which it may be beneficial to the achievement of its objects.

It may, by means of subscription, contribution, merger, collaboration, financial participation or otherwise, take interests or participate in any company, existing or to be incorporated, undertakings, businesses and associations in Belgium or abroad.

The company may manage, re-organize or sell these interests and can also, directly or indirectly, participate in the board, management, control and winding-up of companies, undertakings, business and associations in which it has an interest or a participation.

The company may provide guarantees and security interests for the benefit of these companies, undertakings, businesses and associations, act as their agent or representative, and grant advances, credit, mortgages or other securities.

### Article 4: Duration

The company is incorporated indefinitely.

Except in the event of winding-up by court order the company can only be dissolved by the extraordinary general shareholders' meeting with due observance of the formalities of the Belgian Companies Code relating to the winding-up of companies.

## **TITLE II: CAPITAL**

### Article 5: Share capital

#### 5.1. Share capital and shares

The share capital of the company is thirty six million, one hundred and eleven thousand, eighty-three euros and eighty-six cents (€ 36,111,083.86).

It is divided into forty-five million, two hundred sixty-nine thousand, six hundred and thirty-three (45,269,633) shares of no nominal value, each representing the same fraction of the share capital.

The share capital is entirely and unconditionally subscribed and fully paid up.

#### 5.2. History of share capital

At incorporation, the share capital amounted to sixty-one thousand, five hundred euros (€61,500), represented by two hundred and two thousand, nine hundred and seventy-five (202,975) shares, fully paid up in cash.

By resolution of the extraordinary general shareholders' meeting of February 7, 2003, the share capital was increased by three million, nine hundred and forty thousand, five hundred euros (€3,940,500), taking it from sixty-one thousand, five hundred euros (€61,500) to four million, two thousand euros (€4,002,000), by issuing one hundred and ninety-seven thousand and twenty-five (197,025) shares, fully paid up in cash.

By resolution of the extraordinary general shareholders' meeting of June 30, 2003, the share capital was increased by six hundred and sixty-six thousand, six hundred and sixty euros (€666,660), taking from four million, two thousand euros (€4,002,000) to four

million, six hundred and sixty-eight thousand, six hundred and sixty euros (€4,668,660) by issuing thirty-three thousand, three hundred and thirty-three (33,333) preferred “A” shares, fully paid up in cash.

By resolution of the extraordinary general shareholders’ meeting of September 30, 2003, the share capital was increased by four million, eight hundred and sixty-six thousand, six hundred and eighty-one euros and nine cents (€4,866,681.09) taking it from four million, six hundred and sixty-eight thousand, six hundred and sixty euros (€4,668,660) to nine million, five hundred and thirty-five thousand, three hundred and forty-one euros and nine cents (€9,535,341.09) by issuing two hundred and eighteen thousand, one hundred and thirty-nine (218,139) preferred “A” shares, fully paid up in cash.

By resolution of the extraordinary general shareholders’ meeting of June 30, 2004, the share capital was plus by four million, six hundred and sixty-six thousand, six hundred and eighty euros and forty-eight cents (€4,666,680.48), taking it from nine million, five hundred and thirty-five thousand, three hundred and forty-one euros and nine cents (€9,535,341.09) to fourteen million, two hundred and two thousand, and twenty-one euros and fifty-seven cents (€14,202,021.57) by issuing one hundred and ninety-five thousand, five hundred and four (195,504) preferred “A” shares, fully paid up in cash.

By resolution of the extraordinary general shareholders’ meeting of October 28, 2005, the share capital was increased by nine million euros (€9,000,000), taking it from fourteen million, two hundred and two thousand, and twenty-one euros and fifty-seven cents (€14,202,021.57) to twenty-three million, two hundred and two thousand and twenty-one euros and fifty-seven cents (€23,202,021.57) by issuing three hundred and seventy-five thousand (375,000) preferred “B” shares, fully paid up in cash.

By resolution of the extraordinary general shareholders’ meeting of March 31, 2006, the share capital was increased by five million, nine hundred and ninety-nine thousand, nine hundred and eighty-eight euros (€5,999,988), taking it from twenty-three million, two hundred and two thousand and twenty-one euros and fifty-seven cents (€23,202,021.57) to twenty-nine million, two hundred and two thousand, and nine euros and fifty-seven cents (€29,202,009.57) by issuing one hundred and ninety-three thousand, five hundred and forty-eight (193,548) preferred “B” shares, fully paid up in cash.

Following the resolutions of the extraordinary general shareholders’ meeting of May 23, 2006, of which the realization was established by the notarized deed of June 30, 2006, and following the exercise of the “Overallotment Warrant” issued by the extraordinary general shareholders’ meeting of May 23, 2006, of which the exercise was established by the aforementioned deed of June 30, 2006, the share capital was increased by twenty-three million, eight hundred and seventeen thousand, two hundred and five euros (€23,817,205.00) by issuing three million, three hundred and seventy-three thousand, three hundred and thirty-four (3,373,334) new ordinary shares, fully paid-up in cash, and the share capital was reduced by ten million, two hundred and seventeen thousand, eight hundred and nine euros (€10,217,809.00) by absorbing losses without calling in any shares. Following these transactions, the share capital amounted to forty-two million, eight hundred and one thousand, four hundred and five euros and fifty-seven cents (€42,801,405.57).

The deed of April 18, 2007 given before notary Jean-Philippe Lagae, Brussels, records that the share capital was increased by seven hundred and forty-seven thousand, six hundred and sixty-six euros and sixteen cents (€747,666.16) and issuing one hundred and two thousand, five hundred and sixty (182,560) additional shares, fully paid up through contributions in cash, as a result of the exercise of thirty-six thousand, five hundred and twelve (36,512) warrants, including nine thousand, nine hundred and thirty-seven (9,937) warrants issued by the extraordinary general shareholders’ meeting of May 12, 2004, six thousand, nine hundred (6,900) warrants issued by the Board of directors on July 12, 2005 and nineteen thousand, six hundred and seventy-five (19,675) warrants issued by the extraordinary general shareholders’ meeting of March 22, 2006.

Following this transaction, the share capital amounted to forty-three million, five hundred and forty-nine and seventy-one euros and seventy-three cents (€43,549,071.73).

The deed of October 19, 2007 given before notary Jean-Philippe Lagae, Brussels, records that the share capital was increased within the framework of the authorized capital, resolved upon by the Board of directors on October 15, 2006, to the value of four million, three hundred and fifty-four thousand, nine hundred and fifty-four euros and two cents (€4,354,954.02) by issuing one million, sixty-three thousand, three hundred and fifty-one (1,063,351) new shares, fully paid up through contribution in cash for a price equal to €10 per share comprising the par value of the existing shares, i.e. €4.0955 per share, plus an issue premium for the balance .

The deed of October 25, 2007 given before notary Jean-Philippe Lagae, Brussels, records that the share capital was increased by two hundred and eight thousand, two hundred and two euros and ninety-three cents (€208,202.93) and issuing fifty thousand, eight hundred and thirty-seven (50,837) shares, fully paid up through contribution in cash as a result of the exercise of ten thousand, four hundred and seventeen (10,417) warrants, including two thousand, six hundred and eighty (2,680) warrants issued by the extraordinary general shareholders' meeting of May 12, 2004, three thousand (3,000) warrants issued by the Board meeting of July 12, 2005 and four thousand, four hundred and twenty-five (4,425) warrants issued at the extraordinary general shareholders' meeting of March 22, 2006, one hundred and eighty-seven (187) warrants issued by the board of directors on November 8, 2006 and one hundred and twenty-five (125) warrants issued by the board of directors on April 18, 2007.

Following this transaction, the share capital amounted to forty-eight million, one hundred and twelve thousand, two hundred and twenty-eight euros and sixty-eight cents (€48,112,228.68).

The notarized deed of April 24, 2008 given before notary Jean-Philippe Lagae, Brussels, records that the share capital was increased by two hundred and fifty-thousand, three hundred and six euros and ninety-six cents (€250,316.96) and issuing sixty-one thousand, one hundred and twenty (61,120) shares, fully paid up through contribution in cash as a result of the exercise of twelve thousand, two hundred and twenty-four (12,224) warrants, including seven thousand, five hundred (7,500) warrants issued by the extraordinary general shareholders' meeting of May 12, 2004 and four thousand, seven hundred and twenty-four (4,724) warrants issued at the extraordinary general shareholders' meeting of March 22, 2006.

Following this transaction, the share capital amounted to forty-eight million, three hundred and sixty-two thousand, five hundred and forty-five euros and sixty-four cents (€48,362,545.64).

The notarized deed of November 5, 2008 drawn up by notary Jean-Philippe Lagae, Brussels, recorded that the share capital was increased by €79,350.31 and the issuance of 19,375 shares, fully paid up through contribution in cash as a result of the exercise of three thousand, eight hundred and seventy-five (3,875) warrants, of which 625 warrants issued by the extraordinary general shareholders' meeting of May 12, 2004, 2,500 warrants issued by the board of directors on July 12, 2005 and 750 warrants issued by the extraordinary general shareholders' meeting of March 22, 2006.

Following this transaction, the share capital amounted to forty-eight million, four hundred and forty-one thousand, eight hundred and ninety-five euros and ninety-five cents (€48,441,895.95\_).

The notarized deed of December 18, 2008, drawn up by notary Jean-Philippe Lagae, Brussels, recorded the increase in the share capital, resolved upon by the Board of directors under the powers pertaining to the authorized capital on December 15, 2008, in the amount of €5,458,797.75 through the issuance of 1,332,877 shares, fully paid up through contribution in cash for a price equal to €6.29 per share comprising the par value of the existing shares, i.e. €4.0955 per share, plus an issue premium for the balance .

The notarized deed of April 17, 2009, drawn up by notary Jean-Philippe Lagae, Brussels, recorded the increase of the share capital in the amount of € 100,503.37 by issuing 24,540 shares, fully paid up through contribution in cash as a result of the exercise of 4,908 warrants, of which 4,508 warrants issued by the extraordinary general shareholders' meeting of May 12, 2004, and 400 warrants issued by the extraordinary general shareholders' meeting of March 22, 2006.

Following this transaction, the share capital amounted to €54,001,197.27.

The extraordinary general shareholders' meeting of June 21, 2010, resolved to formally reduce the share capital by incorporating (and expunging) the (accumulated) losses, without reducing the total number of issued and outstanding shares, by €43,483,535.37 to reduce the share capital to €10,517,661.90.

Pursuant to the notarized deed of April 8, 2011, drawn up by notary Jean-Philippe Lagae, Brussels, it was recorded that the share capital was increased as resolved upon by the Board of directors under the powers pertaining to the authorized capital on April 4, 2011, to the value of four million, three hundred and thirty-six thousand, eight hundred and sixty-five euros and ninety-six cents (€4,336,865.96) by issuing 5,436,713 new shares, fully paid up through contribution in cash, for a price of €1.50 per share comprising the par value of the existing shares, i.e. €0.7977 per share, plus an issue premium for the balance.

Pursuant to the notarized deed of July 4, 2012, given before notary Jean-Philippe Lagae, Brussels, the share capital increase, resolved upon by the Board of directors under the powers pertaining to the authorized capital on June 28, 2012, was made to the value of five million, four hundred and ninety-seven thousand and forty euros and eighty-four cents (€5,497,040.84) by issuing 6,891,113 new shares, fully paid up through contribution in cash, amongst which 1,996,008 shares were issued for a price of €1.503 per share, and 4,895,105 shares were issued for a price of €1.430 per share, comprising the par value of the existing shares, i.e. €0.7977 per share, plus an issue premium for the balance.

Pursuant to the notarized deed of June 25, 2013, drawn up by notary Jean-Philippe Lagae, Brussels, the Board of directors increased the share capital in the framework of the authorized capital to the value of six million, nine hundred and seventy thousand, one hundred and ninety-three euros and thirteen cents (€6,970,193.32) by issuing eight million, seven hundred and thirty-seven thousand, eight hundred and sixty-three (8,737,863) new shares, fully paid up through contribution in cash, issued for a price of €2.06 per share, comprising the par value of the existing shares, i.e. €0.7977 per share, plus an issue premium for the balance.

Pursuant to the notarized deed drawn up by notary Jean-Philippe Lagae, in Brussels, on November 7, 2014, it was acknowledged that the share capital increase, in the framework of the authorised capital, resolved by the Board of directors on November 4, 2014, was realised up to two million, seven hundred and thirty-two thousand, hundred and twenty-two euros and fifty cents (€2,732,122.50), by issuing three million, four hundred and twenty-five thousand (3,425,000) new shares, fully paid up through contribution in cash, issued for a price of €3.60 per share, comprising the par value of the existing shares, i.e. €0.7977 per share, plus an issue premium for the balance.

Pursuant to the notarized deed of April 30, 2015, drawn up by notary Kim Lagae, Brussels, a share capital increase was recorded in the amount of hundred thirty seven thousand three hundred and fifty three euros and fifty-seven cents (EUR 137,353.57) by the issuance of hundred seventy-two thousand and hundred eighty seven (172,187) shares, fully paid-up, through contribution in cash, further to the exercise of 172,187 warrants, amongst which 140,000 had been issued in the framework of the May 2010 Sotek Option Plan, 30,000 had been issued in the framework of the April 2011 Stock Option Plan and 2,187 had been issued in the framework of the May 2012 Stock Option Plan. As a result of this transaction, the share capital amounts to thirty million hundred ninety one thousand and two hundred thirty eight euros and nine cents (EUR 30,191,238.09).



Pursuant to the deed received by notary Kim Lagae, at Brussels, on 26 June 2015, it was acknowledged that the capital increase, in the framework of the authorised capital, resolved by the board of directors on 23 June 2015, was realised in the amount of four million nine hundred and five thousand and eight hundred fifty-five euros (€4,905,855), through the issuance of six million hundred fifty thousand new shares, entirely paid-up, through a contribution in cash, issued at the price of four euros and fifty cents (€ 4.50) per share, including the fractional value of existing shares, i.e. 0,7977 euro per share, increased with an issuance premium for the balance.

Pursuant to the notarized deed received by the notary Kim Lagae, at Brussels, on 18 September 2015, the Board of directors increased the share capital, in the framework of authorized capital, up to eight hundred sixty-seven thousand, sixty-four euros and eighty cents (€ 867,064.80) by issuing one million, eighty-six thousand, nine hundred and fifty-six (1,086,956) fully paid up new shares by a contribution in kind, issued at a price of 4.14 euros per share, including the fractional value of the existing shares, i.e., 0.7977 euro per share, increased by an issue premium for the balance.

Pursuant to the notarized deed of November 27, 2015, drawn up by notary Kim Lagae, Brussels, a share capital increase was recorded in the amount of fifty four thousand three hundred and ninety-two euros and seventy-seven cents (EUR 54,392.77) by the issuance of sixty eight thousand and hundred eighty seven (68,187) shares, fully paid-up, through contribution in cash, further to the exercise of 68,187 warrants, amongst which 20,000 had been issued in the framework of the April 2011 Stock Option Plan, 42,187 had been issued in the framework of the March 2012 Stock Option Plan and 6,000 had been issued in the framework of the June 2012 Stock Option Plan. As a result of this transaction, the share capital amounts to thirty six million eighteen thousand five hundred fifty-five euros and sixty-six cents (EUR 36,018,550.66).

Pursuant to the notarized deed of May 19, 2016, drawn up by notary Kim Lagae, Brussels, a share capital increase was recorded in the amount of ninety-two thousand five hundred and thirty-three euros and twenty cents (EUR 92,533.20) by the issuance of one hundred and sixteen thousand (116,000) shares, fully paid-up, through contribution in cash, further to the exercise of 116,000 warrants, amongst which 105,000 had been issued in the framework of the April 2011 Stock Option Plan, 11,000 had been issued in the framework of the May 2012 Stock Option Plan. As a result of this transaction, the share capital amounts to thirty six million, one hundred and eleven thousand, eighty-three euros and eighty-six cents (EUR 36,111,083.86).

Pursuant to the notarized deed received by the notary Kim Lagae, at Brussels, on 7 November 2016, following the decision of the Board of directors from November 2, 2016, to increase the share capital, in the framework of authorized capital, up to three million six hundred, eleven thousand, one hundred fifty-seven euro and fifty-nine cents (€ 3,611,157.59) by issuing four million five hundred twenty-six thousand, nine hundred and sixty-two shares (4,526,962) fully paid up new shares by a contribution in cash, issued at a price of 4.50 euros per share, including the fractional value of the existing shares, i.e., 0.7977 euro per share, increased by an issue premium for the balance.

Pursuant to the notarized deed of November 10, 2016, drawn up by notary Kim Lagae, Brussels, a share capital increase was recorded in the amount of thirty-nine thousand eighty-seven euros and thirty cents (EUR 39,087.30) by the issuance of forty-nine thousand (49,000) shares, fully paid-up, through contribution in cash, further to the exercise of 49,000 warrants, amongst which 25,000 had been issued in the framework of the March 2012 Stock Option Plan, 24,000 had been issued in the framework of the May 2012 Stock Option Plan. As a result of this transaction, the share capital amounts to thirty-nine million, seven hundred sixty-one thousand, three hundred twenty-eight euro and seventy-five cents (€ 39,761,328.75).

Pursuant to the notarized deed of May 5, 2017, drawn up by notary Kim Lagae, Brussels, a share capital increase was recorded in the amount of eighty-two thousand eight hundred eleven euros and sixty-three cents (EUR 82,811.63) by the issuance of a

hundred three thousand, eight hundred thirteen (103,813) shares, fully paid-up, through contribution in cash, further to the exercise of 103,813 warrants, amongst which 77,813 had been issued in the framework of the March 2012 Stock Option Plan, 26,000 had been issued in the framework of the May 2012 Stock Option Plan. As a result of this transaction, the share capital amounts to thirty-nine million, eight hundred forty-four thousand, one hundred forty euro and thirty-eight cents (€ 39,844,140.38).

## Article 6: Authorized capital

### 6.1 Authorization

By virtue of the resolution of the extraordinary general shareholders' meeting held on June 20, 2016, the Board of directors was expressly authorized to increase the share capital in one or more transactions by a total value of thirty six million, one hundred and eleven thousand, eighty-three euros and eighty-six cents (€36,111,083.86) (the "Authorized Capital Amount").

The Board of Directors may exercise this power for a period starting on the date of the publication of the relevant resolution of the extraordinary general shareholders' meeting in the Annexes to the Belgian Official Gazette and ending on the date of the annual general shareholders' meeting to be held in 2021 which shall resolve on the annual accounts relating to the financial year ending on December 31, 2020.

This authorization may be renewed in accordance with the relevant legal provisions.

### 6.2 General conditions

- a) The capital increases to which may be decided according to this authorization, may be made in accordance with the modalities as are to be decided by the Board of directors, such as:
  - by means of contribution in cash or in kind, within the limits as permitted by the Belgian Companies Code,
  - through conversion of reserves and issue premiums,
  - with or without issuance of new shares, with or without voting rights,
  - through issuance of convertible bonds, subordinated or not,
  - through issuance of warrants or bonds to which warrants or other tangible values are attached, and/or
  - through issuance of other securities, such as shares in the framework of a stock option plan.
- b) In the framework of the use of its powers within the framework of the authorized capital, the Board of directors may limit or cancel the preferential subscription right of the shareholders in the interest of the company, subject to the limitations and in accordance with the conditions provided for by the Belgian Companies Code.

This limitation or cancellation can also occur to the benefit of the employees of the company and its subsidiaries, and, to the extent permitted by law, to the benefit of one or more specific persons that are not employees of the company or its subsidiaries.
- c) If, following a capital increase that has been decided within the framework of the authorized capital, an issue premium is paid, the Board of directors is authorized and obliged to book the amount of such issue premium to the account "Issue premiums", that shall serve as guarantee for third parties in the same manner as the company's share capital and which, apart from the possibility to convert this reserve into share capital, can only be disposed of in accordance with the rules provided by the Belgian Companies Code for amendments to the articles of association.
- d) By virtue of the resolution of the extraordinary general shareholders' meeting held on June 20, 2016, the Board of directors was also expressly authorized to increase the share capital in one or more transactions following a notification by the Belgian Financial Services and Markets Authority that it has been informed

of a public takeover bid for the company's financial instruments, through contributions in cash with cancellation or limitation of the preferential subscription rights of the shareholders (including for the benefit of one or more well defined persons who are not employees of the company) or through contributions in kind, with issuance of shares, warrants or convertible bonds, subject to the terms and conditions provided for in the Belgian Companies Code. The Board of directors may exercise this power for a period of up to three years starting as of the date of the publication of the relevant resolution of the extraordinary general shareholders' meeting in the Annexes to the Belgian Official Gazette.

- e) The Board of directors is authorized, with power of substitution, to amend the articles of association upon each capital increase realized within the framework of the authorized capital, in order to bring them in accordance with the new situation of the share capital and the shares.

### 6.3 Special conditions.

The board of directors has used its powers under the authorised capital provided for in article 6.1. on November 7, 2016 by issuing 4.526.962 new shares for a total of three million six hundred, eleven thousand, one hundred fifty-seven euro and fifty-nine cents (€ 3,611,157.59). As a result, the available amount for a share capital increase under the authorized capital is equal to thirty-two million, four hundred ninety-nine thousand, nine hundred twenty-six euro and twenty-seven cents (€ 32,499,926.27).

### Article 7: New rights issue - Preferential subscription right - New rights issue to the benefit of the employees

1. The decision to increase the share capital is taken by the general shareholders' meeting in accordance with the rules applicable to amendments to the articles of association. The general shareholders' meeting determines the issuance price and issuance conditions for the new shares upon proposal of the Board of directors.
2. In the event the new shares are issued with an issue premium, the issue premium must be immediately paid-up in full upon subscription to the shares.
3. Upon every increase of the share capital the shares subscribed to in cash must first be offered to the shareholders, in proportion to that part of the share capital represented by their shares, during a period of at least 15 days as of the day of the opening of the subscription.
4. If a share is subject to a right of usufruct, then the naked owner is entitled to the preferential subscription right; if the latter waives his right to the preferential subscription right in whole or in part, it will accrue to the usufructuary. For shares pledged, the owner-pledgor is exclusively entitled to the preferential subscription right.
5. The preferential subscription right can be limited or cancelled in the interest of the company by the general shareholders' meeting in accordance with the relevant legal provisions.
6. The general shareholders' meeting, or as the case may be, the board of directors within the framework of the authorized capital, can decide to increase the share capital to the benefit of the employees, subject to observance of the provisions of Article 609 of the Belgian Companies Code.

### Article 8: Decrease of share capital

Resolutions to decrease the share capital may be passed in accordance with the relevant legal provisions.

## **TITLE III: SHARES – BONDS**

### Article 9: Nature of the shares

The shares shall be in registered, bearer or dematerialized form, at the choice of the shareholders.

Each shareholder can at any time, at his expense, demand that his shares be converted into another form.

The shares shall always be in registered form in the cases provided for by law.

The company can also issue dematerialized securities.

As from January 1, 2008, the bearer shares which were issued and included on a securities account, will continue to exist in dematerialized form.

Article 10: Shares not paid up in full - Requirement to pay up shares

The undertaking to pay-up a share in full is unconditional and indivisible.

If shares which have not been paid-up in full belong to several persons undividedly, each of them is liable for the payment of the entire amount of the called payments due.

Additional payment or payment in full is called by the board of directors at the time it determines. Notice thereof is given to the shareholders by registered letter indicating the bank account to which the payment should be made, to the exclusion of all other methods of payment, by means of wire transfer or cash deposit. The shareholder is in default by the mere lapse of the term determined in the notice and is owed interest to the company at the legal interest rate effective at that time, plus two percent.

As long as the calls for payments on a share that are due have not been made in accordance with this provision, the exercise of the rights attached to the share concerned are suspended.

Earlier payments on shares cannot be made without the prior permission of the board of directors.

Article 11: Indivisibility of the shares

The shares are indivisible vis-à-vis the company.

If a share is owned by several owners, or if several persons have rights to a share, these persons can only exercise the rights attached to the share through a common representative. The company can suspend the exercise of the rights attached to the share concerned until one single person has been appointed as owner of the share vis-à-vis the company or as their common representative.

All notices, writs and other notifications by the company will occur validly and exclusively, as the case may be, to the person appointed as owner vis-à-vis the company, or to the common representative so appointed.

Article 12: Distrain

Heirs, creditors, or other rightful claimants of a shareholder may in no circumstances intervene in the management of the company, nor cause any distraint to be imposed on the goods and securities of the company, nor pursue the liquidation of the company and the distribution of its assets.

In exercising their rights, they must abide by the balance sheets and inventories of the company and comply with the decisions of the general shareholders' meeting.

Article 13: Issue of bonds

Without prejudice to the provisions of the Belgian Companies Code, the Board of directors may issue bonds, whether or not secured by real sureties.

**TITLE IV: TRANSPARENCY OBLIGATIONS**

Article 14: Transparency obligation

Each natural or legal person acquiring or transferring voting financial instruments of the company, whether or not representing the share capital, must notify the company and the Banking, Finance and Insurance Commission, in accordance with the Belgian Law of March 2, 1989 concerning the disclosure of significant participations in listed companies and regulating the public takeover bids, of the number of securities owned by him, as soon as the voting rights attached to these securities reach three percent (3%) or more of the total number of voting rights at the moment when the circumstances arise that require a notification.

Such notification is also required each time, as a result of an acquisition, a threshold of five percent (5%) and a multiple of five percent (5%) is reached, and when the number of voting rights drops below the aforementioned thresholds as a result of a transfer.

The notification must be done within the term and in the manner as provided by applicable law.

In accordance with Article 5 of the aforementioned law of March 2, 1989, the provisions of the articles 1 through 2 and article 4 of this law are entirely applicable to thresholds of 3%, 5% and multiples of 5%. Article 3 of the aforementioned law is applicable to a threshold of 3%.

Article 15: Voting rights

In accordance with the legal provisions regarding transparency notifications and the Belgian Companies Code, no one can participate to the voting at the general shareholders' meeting for more votes than the votes attached to shares that have been notified by him at least 20 days before the date of the meeting in accordance with the articles of association and the legislation regarding transparency notifications.

**TITLE V: ACQUISITION AND DISPOSAL OF TREASURY SHARES**

Article 16: Acquisition and disposal of treasury shares

The company may acquire, dispose of or pledge its own shares, profit certificates or any certificates relating thereto subject to the compliance with the relevant legal provisions.

**TITLE VI: GOVERNANCE AND REPRESENTATION**

Article 17: Powers of the Board of directors

The Board of directors has the authority to carry out all actions that are useful or serve to achieve the corporate purpose of the company, with the exception of those that according to law are reserved to the general shareholders' meeting.

Article 18: Composition of the Board of directors

The company is governed by a Board of directors, acting as collective body and consisting of at least three (3) directors.

If an entity in law is appointed director it must appoint from amongst its shareholders, directors or employees a permanent representative charged with the performance of the mandate in name of and for account of the corporate director.

The directors are elected by the general shareholders' meeting.

The term of their mandate shall in any event not exceed the maximum legal term of six years.

Their mandate ends at the closing of the general shareholders' meeting or the board of directors that provides for their replacement.

The general shareholders' meeting may dismiss the directors at any time.

A director whose mandate has ended may be re-elected.

When the mandate of a director becomes vacant, the remaining directors have the right to fill the vacancy provisionally subject to the conditions provided for by law. The first next general shareholders' meeting shall resolve on the definitive appointment. The newly appointed director shall continue the term of office of the director he replaces.

Article 19: Remuneration

The general shareholders' meeting decides whether the mandate of a director will be remunerated or not, by granting a fixed or variable remuneration.

The amount will be determined by the general shareholders' meeting and will be accounted for as a general expense of the company.

Article 20: Chairman

The Board of directors will elect a Chairman.

If the Chairman is not available, he is replaced by another director.

Article 21: Conflicts of interest

If a director has a direct or indirect financial interest in accordance with Article 523 of the Belgian Companies Code, which is contrary to a decision or transaction that falls within the powers of the board of directors, the provisions of Article 523 of the Belgian Companies Code must be complied with by the director concerned, as well as by the board of directors in its deliberations and resolutions.

If more than one director finds himself in this position, and the applicable law prohibits them from participating in the discussions or voting in connection therewith, the resolutions can be validly passed by the remaining directors, even if in these circumstances more than half of the directors are no longer present or validly represented.

Article 22: Convening of meetings of the Board of directors

The Board of directors meets whenever the interest of the company so requires, as well as any time two directors so request.

The Board of directors shall be convened by the Chairman. If the Chairman has not convened the Board within 14 days as from such request of the directors, the directors who requested a meeting may validly convene the meeting.

The notice of meeting will mention the place, date, hour and agenda for the meeting and be sent out at least one week prior to the meeting by letter, telefax or any other written (possibly electronic) means.

When all the directors are present or validly represented, the valid convening of the meeting cannot be challenged.

#### Article 23: Meetings of the Board of directors

The meetings of the Board of directors are chaired by the Chairman.

In the absence of the Chairman, the meeting is chaired by another director.

The Board of directors can only validly deliberate and resolve on matters appearing on the agenda and only provided that at least half of its members are present or represented at the meeting.

The Board of directors can only validly deliberate and resolve on matters not appearing on the agenda if all members of the board are present at the meeting and have consented thereto.

This consent is assumed to have been given if no objection is recorded in the minutes.

Any director who cannot be present in person at a meeting may participate in the deliberation and voting with the aid of telecommunication means such as telephone or videoconference, subject to the condition that all participants to the meeting can communicate directly with all other participants.

Any director may instruct one of his colleagues merely by letter, telegram, telex, telefax, or any other written communication means to represent him at a specified meeting of the Board of directors and to vote for him and in his place. A director giving such instructions is regarded as being present at the meeting. A director can represent several of his fellow members of the Board of directors.

Resolutions of the Board of directors are passed by majority vote, unless otherwise required by the articles of association or applicable law.

In exceptional circumstances justified by urgency and the interest of the company, Board resolutions may be passed by unanimous written consent of all directors. Such written resolutions shall be dated as of the day the last director signs the resolutions. This procedure cannot be used for the approval of the financial statements and the use of the authorized capital.

#### Article 24: Minutes of the Board of directors

Minutes are kept of the decisions of the Board of directors, which are signed by the chairman and in his absence by the director chairing the meeting and by at least the majority of the Board members present.

Copies and excerpts are signed by two directors or by one managing director.

### **TITLE VII: EXECUTIVE COMMITTEE**

#### Article 25: Executive Committee – Delegation of management powers

The Board of directors may, in accordance with the provisions of Article 524 *bis* of the Belgian Companies Code, delegate its management powers, wholly or in part, to an executive committee, acting as collective body, provided that this delegation does not relate to

- the general policy of the company
- any matter that is reserved to the board of directors by law.

The Board of directors is responsible to supervise the executive committee.

#### Article 26: Conflicts of interest

When a member of the executive committee has a direct or indirect financial interest in accordance with Article 524 *ter* of the Belgian Companies Code that is contrary to a decision or transaction that falls within the powers of the executive committee, the member concerned shall inform the board of directors hereof. Only the latter can approve the resolution or waiver, in accordance with the procedure described in Article 523, §1 of the Belgian Companies Code.

#### Article 27: Composition, powers and functioning of the executive committee

In as far as the present articles of association do not contain specific rules, the Board of directors determines

- a. the composition of the executive committee, which must consist of more than one person, the conditions of appointment and dismissal of the members of the executive committee, their remuneration (if any) and the term of their mandate;
- b. the powers of the executive committee;
- c. the functioning of the executive committee.

Article 28: Minutes of the executive committee

Minutes are kept of the decisions of the executive committee, which are signed by all members present at the meeting of the executive committee.

Copies and excerpts are signed by at least two members of the executive committee.

**TITLE VIII: DELEGATION OF POWERS**

Article 29: Day to day management – Delegation of powers – Advisory committees

1. The Board of directors can delegate the day to day management and the representation in connection therewith to
  - the executive committee if one has been appointed;
  - one or more persons, director or not.It appoints and dismisses the persons charged with this management and determines their powers.
2. The board of directors, and the executive committee and the persons charged with the day to day management, and the latter within the limits of their powers, may grant special and certain powers to one or more persons of their choice.
3. The board of directors may delegate the management of the whole, of a certain part or of a subdivision of the company's activities to one or more persons.

Article 30: Special committees

The Board of directors has the power to establish one or more permanent or temporary committees – such as an audit committee, a remuneration committee – permanent or temporary, whose members are chosen within the Board of directors. It defines their composition and their powers.

**TITLE IX: REPRESENTATION OF THE COMPANY**

Article 31: Representation of the company

Without prejudice to the general representative powers of the board of directors as a collective body, the company shall be validly represented in and out of court by two directors, acting jointly.

As to the powers granted to the executive committee, the company is validly represented in and out of court, in accordance with the provisions of Article 524 *bis* of the Belgian Companies Code, by two members of the executive committee, acting jointly.

As to the day to day management, the company is also validly represented in and out of court:

- either by one or more persons charged with the day to day management, acting alone or jointly in accordance with the delegation resolution of the board of directors;
- or by a member of the executive committee if the executive committee has been charged with the day to day management.

In addition, the company is validly represented by special attorneys-in-fact acting within the limits of the powers granted to them.

When the company is appointed director, manager, member of the executive committee or liquidator of another company, it appoints amongst its shareholders, directors or employees a permanent representative who shall be charged with the performance of the mandate in the name of and for account of the company.

**TITLE X: AUDITS**

Article 32: Auditors

The control of the financial situation, the financial statements and the validity of the transactions to be reported in the financial statements, must be entrusted to one or more auditors.

The auditors are appointed and remunerated according to the rules set forth in the Belgian Companies Code.

## **TITLE XI: GENERAL SHAREHOLDERS' MEETINGS**

### **Article 33: Annual, special and extraordinary general shareholders' meeting**

The annual general shareholders' meeting must each year be convened on the last Thursday of May at ten o'clock.

If this day would be a Belgian public holiday, the annual general shareholders' meeting shall be held on the previous Business Day. In these articles of association, "Business Day" shall mean any calendar day, with the exception of Saturdays, Sundays and Belgian public holidays.

At any time a special or extraordinary general shareholders' meeting can be convened to discuss any matter falling within its powers.

Each general shareholders' meeting is held at the registered office of the company or at any other location indicated in the notice convening the meeting.

### **Article 34: Meeting - powers - obligation**

The board of directors and the statutory auditor are obliged to convene a special or extraordinary meeting if one or more shareholders that represent, alone or together, one fifth of the share capital so demand.

### **Article 35: Notices convening shareholders' meetings**

The notices convening general shareholders' meetings must be issued in accordance with the formalities and other provisions of the Belgian Companies Code.

### **Article 36: Admission – Prior formalities**

- a) In order to be admitted to and participate to a general shareholders' meeting, shareholders must comply with the relevant registration, notice, filing and other formalities as required by applicable law or as shall be set out (subject to applicable law) in the notice convening the meeting.
- b) Holders of bearer shares in book-entry form and dematerialised shares, as well as the proxy holders of such shareholders, must submit the certificate issued by the financial institution mentioned in the notice convening the shareholders' meeting, by the applicable settlement institution for the shares concerned, or by a certified account holder, confirming the number of shares that have been registered in the name of relevant shareholders on the relevant (registration) date for the general shareholders' meeting.
- c) Prior to participating to the meeting, the shareholders or their proxies must sign the attendance list, stating :
  - a. The identity of the shareholder,
  - b. The name of the proxy, and
  - c. The number of shares they represent.

### **Article 37: Representation of shareholders**

In accordance with applicable law, a shareholder may be represented at a general shareholders' meeting by a person to whom a proxy has been granted in order to represent him / her / it at a shareholders' meeting and to vote on his / her / its behalf. Such proxies must be in writing or via an electronic form, and must bear the shareholder's signature (which may be a digital signature as defined in article 1322 paragraph 2 of the Belgian Civil Code or as otherwise permitted by applicable law). In accordance with applicable law, the dated and signed proxy must be sent by letter, fax, email or any other means specified in article 2281 of the Belgian Civil Code to the company's registered office or the place indicated in the notice and must reach the company at the latest on the sixth calendar day prior to the general shareholders' meeting concerned. The holders of a proxy must comply with the provisions of the Belgian Companies Code regarding proxies for general shareholders' meetings.

### **Article 38: Officers**

The Chairman of the Board of directors, or in his absence, a director appointed by the other directors, shall chair the general shareholders' meeting.

The chairman shall appoint a secretary, who may be or may not be a shareholder; the meeting elects one or two tellers.



The persons mentioned in this article constitute the officers.

Article 39: Adjournment of the meeting

The Board of directors may, during the annual shareholders' meeting, adjourn the decision to adopt the annual accounts by five weeks. Save decision by the shareholders' meeting to the contrary, such adjournment shall cancel the other decisions taken during the meeting. A second shareholders' meeting shall be convened within five weeks with the same agenda. Subject to applicable law, the formalities completed in order to attend the first meeting, including the registration for the general shareholders' meeting, and, as the case may be, the deposit of proxies, shall remain valid for the second meeting. Additional registrations for the general shareholders' meeting, and, as the case may be, the deposit of proxies will be admitted within the relevant time limits.

Article 40: Decisions on matters not on the agenda - Amendments

Without prejudice to article 533 *ter* of the Belgian Companies Code, the general shareholders' meeting cannot validly deliberate or decide on the items which are not included or implicitly contained in the agenda.

On items not contained in the agenda can only be deliberated in a meeting at which all shares are present and provided that the decision to do so has been passed by a unanimous vote. The required consent is assumed to exist, if no objection is recorded in the minutes of the meeting.

Article 41: Voting rights

Each share gives the right to one vote.

If a share is subject to a right of usufruct, the exercise of the voting right attached to this share is exercised by the common representative appointed in accordance with article 11, and, failing a common representative, the voting right is suspended.

The voting rights attached to shares that have been pledged, are exercised by the owner-pledgor. The holders of bonds, warrants or certificates issued with the cooperation of the company, are allowed to be present at the general shareholders' meetings, though only with an advisory vote. If they would like to do so, they are subject to the same prior deposit and notice formalities, proxy form and proxy deposit formalities and formalities for admission, as those imposed on the shareholders

Article 42: Decision-making at the general shareholders' meeting

The annual general shareholders' meeting may validly discuss and resolve regardless of the number of shares present or represented at the meeting.

The special and extraordinary general shareholders' meetings can only validly discuss and resolve if at least the majority of the shares are present or represented at the meeting, except in the cases where the law or these articles of association impose another quorum requirement (or no quorum requirement).

The resolutions of the general shareholders' meeting are validly passed by majority of the votes validly cast at the meeting, except in the cases where the law or these articles of association provide for another majority.

In the event votes are tied, the proposal is rejected.

Voting shall occur orally or by calling the names or by show of hands unless the chairman of the meeting thinks it preferable to vote by another method, such as voting slips or electronic means. Shareholders' meetings may be transmitted or broadcast live by telephone conferencing or video conferencing, or any other means of transmission and/or telecommunication.

Article 42 bis: Vote by distance

If the convening notice so provides, a shareholder may, prior to the general shareholders' meeting, vote by mail or via electronic means using forms, the contents of which shall be specified in the notice and which will be made available to the shareholders.

The form for the vote by distance contains at least the following information: (i) the identity of the shareholder, (ii) the domicile or registered office of the shareholder, (iii) the number of shares or votes with which the shareholder is participating in the vote, (iv) the form of the shares held by the shareholder, (v) the agenda of the shareholders' meeting and the proposed resolutions, (vi) the term within which the company must receive the form for the vote by distance, and (vii) the positive or negative vote or the abstention relating to each proposed resolution. Forms which do not indicate a positive or negative vote, or an abstention, are void.

The form must bear the shareholder's signature (which may be a digital signature as defined in article 1322, paragraph 2 of the Belgian Civil Code or as otherwise permitted by applicable law).

In accordance with applicable law, the dated and signed form for votes by distance must be sent by letter, fax, email or any other means mentioned in article 2281 of the Belgian Civil Code to the company's registered office or to the place indicated in the notice and must reach the company at the latest on the sixth calendar day prior to the general shareholders' meeting concerned. In accordance with applicable law, electronic votes are permitted until the day before the general shareholders' meeting concerned.

The board of directors may arrange for voting by distance to take place electronically via one or more websites. It shall establish the practical procedures for such electronic voting, ensuring that the system used allows for the inclusion of the information referred to in the second paragraph of this article and control of compliance with the prescribed time limits

#### Article 43: Minutes

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

Transcripts and excerpts of the minutes of the general shareholders' meeting are signed by two directors acting jointly or by a managing director acting individually.

### **TITLE XII: CLOSING OF THE FISCAL YEAR – FINANCIAL STATEMENTS – APPLICATION OF PROFITS - DIVIDENDS**

#### Article 44: Fiscal year – Financial statements

The company's fiscal year starts on January 1 and ends on December 31 of each year.

At the end of each fiscal year the books and documents are closed and the board of directors draws up the inventory, as well as the financial statements, in accordance with the relevant legal provisions.

When and if applicable, the board of directors must submit at least one month before the annual general meeting the documents with the annual report to the auditors who must prepare the report required by law.

#### Article 45: Application of the profits

The positive balance on the profit and loss account represents the profit of the company to be allocated.

At least five percent of these profits are deducted to constitute the statutory reserve fund until this represents one/tenth of the share capital.

The general shareholders' meeting decides on the allocation of the balance by simple majority vote upon the proposal by the Board of directors.

#### Article 46: Payment of dividends - Payment of interim dividends

The Board of directors determines the time and the manner in which dividends will be paid.

The payment of the dividend must occur before the end of the fiscal year in which the dividend has been declared.

The Board of directors is granted the power to pay an interim dividend on the result of the current fiscal year.

### **TITLE XIII: WINDING-UP - LIQUIDATION**

#### Article 47: Winding-up

To the voluntary winding-up of the company can only be decided by an extraordinary general shareholders' meeting and with due observance of the relevant legal rules.

After being wound up, the company will continue to exist in law as an entity in law for the purpose of its liquidation until the liquidation is completed.

#### Article 48: Appointment of liquidators

If no liquidators are appointed, the directors in office at the time of the winding-up will automatically be the liquidators as of right.

If an entity in law is appointed liquidator, the natural person representing the liquidator in the liquidation must be appointed in the resolution appointing the liquidator. Any amendment to this appointment is to be made public in the annexes to the Belgian Official Gazette.

The general shareholders' meeting of the dissolved company may at all times and by simple majority vote appoint and dismiss one or more liquidators. It decides whether the liquidators, if there are more than one, can represent the company alone, jointly or as a collective body.

Article 49: Powers of the liquidators

The liquidators are authorized to carry out all transactions mentioned in the articles 186, 187 and 188 of the Belgian Companies Code, without the requirement of a prior authorization by the general shareholders' meeting, unless the general shareholders' meeting decides otherwise by simple majority vote.

Article 50: Method of liquidation

After the payment of all debts, charges and expenses of the liquidation or after the consignment of the sums necessary for that purpose, the liquidators distribute the net assets in cash or in securities to the shareholders in proportion of the shares that they own.

Article 51: Special provisions s for companies in liquidation

1. Any change of the name of a company in liquidation is prohibited.
2. All documents issued by a dissolved company must mention the fact that it is in liquidation.
3. A resolution to move the registered office of a company in liquidation cannot be carried out without being approved n by the commercial court in the jurisdiction of which the company has its registered offices. The approval is requested by the liquidator by means of a writ of request. A transcript of the decision regarding the approval by the court needs to be attached to the deed that is filed in connection with the move of the registered office.

**TITLE XIV: GENERAL PROVISIONS**

Article 52: Election of domicile

The directors and liquidators who are domiciled abroad, are deemed to elect domicile for the entire duration of their mandate at the registered offices of the company, where all summons and notifications concerning the business of the company and the responsibility for their management may be served on them.

Article 53: Governing law

All matters not expressly determined in these articles of association, or to the legal provisions from which is not validly derogated in these articles of association are subject to, the provisions of the Belgian Companies Code and other provisions of Belgian law .

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