

MDxHealth SA

Limited Liability Company
(société anonyme)

CAP Business Center
Zone Industrielle des Hauts-Sarts
Rue d'Abhooz 31
4040 Herstal, Belgium
VAT BE 0479.292.440 (RLP Liège, section Liège)

<p style="text-align: center;">EXPLANATORY NOTE SPECIAL AND EXTRAORDINARY GENERAL MEETINGS to be held on Thursday, 30 July 2020, at 1 p.m.</p>
--

Introduction

This explanatory note has been prepared on behalf of the Board of Directors of MDxHealth SA (the "**Company**") in connection with the various items on the agenda of the special and extraordinary general shareholders' meetings of the Company to be held on Thursday, 30 July 2020. Pursuant to article 7:129, §3, 4° of the Belgian Companies and Association Code, this note contains for each of the items on the agenda of the aforementioned special and extraordinary general shareholders' meetings a proposed resolution or, if the item does not require a resolution, a commentary on behalf of the Board of Directors.

For further information on date, hour and venue of the special and extraordinary general shareholders' meetings, the manner in which the holders of securities issued by the Company can participate to the meetings and background documentation regarding the meetings, reference can be made to the notice convening the special and extraordinary general shareholders' meetings.

SPECIAL GENERAL MEETING

Agenda and proposed resolutions: The agenda and proposed resolutions of the special general shareholders' meeting of the Company which, as the case may be, can be amended at the meeting on behalf of the Board of Directors, are as follows:

1. Appointment of Dr. Regine Slagmulder as independent director

Explanation: This agenda item relates to the proposed appointment of Regine Slagmulder BV, represented by Dr. Regine Slagmulder as permanent representative, as Independent Director of the Company.

Taking into account the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends that Regine Slagmulder BV, represented by Dr. Regine Slagmulder as permanent representative, be appointed as Independent Director of the Company for a term of three years.

Dr. Regine Slagmulder is a partner and full professor in management accounting & control at Vlerick Business School. Previously, she worked as a strategy practice consultant at McKinsey & Company. She also previously worked as a professor of management accounting at INSEAD and at the University of Tilburg. Dr. Regine Slagmulder graduated in civil electrotechnical engineering and industrial management from the University of Ghent, after which she took a management doctorate at Vlerick Business School. As part of her research activities, she was a research fellow attached to INSEAD, Boston University (USA) and the P. Drucker Graduate Management Center at Claremont University (USA). Her research and teaching work lies within the area of performance, risk and governance.

Taking into account the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends that Regine Slagmulder BV, represented by Dr. Regine Slagmulder as permanent representative, be appointed as Independent Director of the Company for a term of three years.

Dr. Regine Slagmulder is a partner and full professor in management accounting & control at Vlerick Business School. Previously, she worked as a strategy practice consultant at McKinsey & Company. She also previously worked as a professor of management accounting at INSEAD and at the University of Tilburg. Dr. Regine Slagmulder graduated in civil electrotechnical engineering and industrial management from the University of Ghent, after which she took a management doctorate at Vlerick Business School. As part of her research activities, she was a research fellow attached to INSEAD, Boston University (USA) and the P. Drucker Graduate Management Center at Claremont University (USA). Her research and teaching work lies within the area of performance, risk and governance.

Based on information made available by Regine Slagmulder BV, represented by Dr. Regine Slagmulder as permanent representative, it appears that each of Regine Slagmulder BV and Dr. Regine Slagmulder satisfies the applicable requirements in order to be nominated as Independent Directors in accordance with article 7:87 of the Belgian Companies and Associations Code and provision 3.5 of the 2020 Belgian Corporate Governance Code.

Proposed resolution: The general shareholders' meeting resolves to appoint Regine Slagmulder BV, represented by Dr. Regine Slagmulder as permanent representative, as Independent Director of the Company within the meaning of article 7:87 of the Belgian Companies and Associations Code and provision 3.5 of the 2020 Belgian Corporate Governance Code, for a term of three years, up to and including the closing of the annual general shareholders' meeting to be held in 2023 which will have decided upon the financial statements for the financial year ended on 31 December 2022.

2. Appointment of Dr. Eric Bednarski as director

Explanation: On 24 April 2020, the Company and MVM V LP and MVM GP (No.5) LP (together "MVM") entered into a subscription agreement pursuant to which, amongst other things, MVM agreed to subscribe for 20,162,924 new shares of the Company. The new shares were issued by the Company on 15 May 2020. Within the context of the subscription agreement, the Company agreed to propose to the Company's general shareholders' meeting to appoint Dr. Eric Bednarski, one of the partners of MVM and currently an observer to the Company's board of directors, as director of the Company. In view hereof, and taking into account the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends that Dr. Eric Bednarski be appointed as Director of the Company for a term of three years.

Dr. Eric Bednarski is a partner of MVM, and joined MVM in 2008. Before joining MVM, he was a partner at Advent Healthcare Ventures and a principal at Advent International Corporation. Prior to advent, he was a director in the Corporate Finance Group of Silicon Valley Bank. Dr. Eric Bednarski has a B.S. degree in Neural Science from Brown University and a Ph.D. in Biological Sciences from the University of California, Irvine.

If the proposed resolutions set out in points 1 and 2 are approved by the general shareholders' meeting, the Company's Board of Directors will be composed of (1) Mr. Michael K. McGarrity, Chief Executive Officer (CEO), Executive Director and Managing Director (until 2023), (2) Ahok BV, represented by Mr. Koen Hoffman, Independent Director and Chairman of the Board of Directors (until 2021), (3) TSTILL ENTERPRISES LLC, represented by Timothy Still, Independent Director (until 2023), (4) Hilde Windels BV, represented by Ms. Hilde Windels, Independent Director (until 2023), (5) Qaly-Co BV, represented by Dr. Lieve Verplancke, Independent Director (until 2021), (6) Gengest BV, represented by Mr. Rudi Mariën, Non-Executive Director (until 2021), (7) Valiance Advisors LLP, represented by Mr. Jan Pensaert, Non-Executive Director (until 2021), (8) Regine Slagmulder BV, represented by Dr. Regine Slagmulder, Independent Director (until 2023), and (9) Dr. Eric Bednarski, Non-Executive Director (until 2023).

On 24 April 2020, the Company and MVM V LP and MVM GP (No.5) LP (together "MVM") entered into a subscription agreement pursuant to which, amongst other things, MVM agreed to subscribe for 20,162,924 new shares of the Company. The new shares were issued by the Company on 15 May 2020. Within the context of the subscription agreement, the Company agreed to propose to the Company's general shareholders' meeting to appoint Dr. Eric Bednarski, one of the partners of MVM and currently an observer to the Company's board of directors, as

director of the Company. In view hereof, and taking into account the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends that Dr. Eric Bednarski be appointed as Director of the Company for a term of three years.

Dr. Eric Bednarski is a partner of MVM, and joined MVM in 2008. Before joining MVM, he was a partner at Advent Healthcare Ventures and a principal at Advent International Corporation. Prior to advent, he was a director in the Corporate Finance Group of Silicon Valley Bank. Dr. Eric Bednarski has a B.S. degree in Neural Science from Brown University and a Ph.D. in Biological Sciences from the University of California, Irvine.

Proposed resolution: The general shareholders' meeting resolves to appoint Dr. Eric Bednarski as Director of the Company for a term of three years, up to and including the closing of the annual general shareholders' meeting to be held in 2023 which will have decided upon the financial statements for the financial year ended on 31 December 2022.

3. Remuneration of the directors

Explanation: Taking into account the recommendation of the Nomination and Remuneration Committee, the Board of Directors proposes that the remuneration of the members of the Board of Directors be amended as set out in the proposal resolution.

Taking into account the recommendation of the Nomination and Remuneration Committee, the Board of Directors proposes that the remuneration of the members of the Board of Directors be amended as set out in the proposal resolution.

Proposed resolution: The remuneration of the members of the board of directors of the Company shall be as follows:

- (a) The mandate of the non-executive directors of the Company shall be remunerated as follows:
 - (i) Each non-executive director shall be entitled to a maximum annual fixed remuneration of EUR 35,000.00 (ca. USD 40,000).
 - (ii) The chairperson of the Board of Directors shall be entitled to an additional maximum annual fixed remuneration of EUR 31,000.00 (ca. USD 35,000).
 - (iii) The chairperson of the Audit Committee shall be entitled to an additional maximum annual fixed remuneration of EUR 17,500.00 (ca. USD 20,000), and the other members of the Audit Committee (other than the chairperson of this committee) shall be entitled to an additional maximum annual fixed remuneration of EUR 9,000.00 (ca. USD 10,000).
 - (iv) The chairperson of the Nomination and Remuneration Committee shall be entitled to an additional maximum annual fixed remuneration of EUR 17,500.00 (ca. USD 20,000), and the other members of the Nomination and Remuneration Committee (other than the chairperson of this committee) shall be entitled to an additional maximum annual fixed remuneration of EUR 5,500.00 (ca. USD 6,000).
 - (v) The remuneration set out in paragraphs (ii), (iii) and (iv) shall be in addition to the remuneration set out in paragraph (i) and can be combined, depending on whether the eligibility criteria set out in these paragraphs have been met. The remuneration can be reduced *pro rata temporis* depending on the duration of the mandate, chairpersonship or membership of a director during a given year. All amounts are exclusive of VAT and similar charges.

- (b) Notwithstanding the foregoing, non-executive directors that are not independent directors shall not be entitled to a remuneration in cash as set out in paragraph (a), but shall each year be entitled to receive share options for a maximum of 10,000 shares of the Company.
- (c) The rules set out in paragraphs (a) and (b) shall apply as from 1 July 2020, whereby the remuneration for the period from 1 July until 31 December 2020 shall be 50% of the remuneration referred to in paragraphs (a) and (b).

EXTRAORDINARY GENERAL MEETING

Agenda and proposed resolution: The agenda and proposed resolutions of the extraordinary general shareholders' meeting of the Company which, as the case may be, can be amended at the meeting on behalf of the Board of Directors, are as follows:

1. Submission of the special report of the Board of Directors in accordance with article 7:199 of the Belgian Companies and Associations Code relating to the proposal to renew the authorised capital

Explanation: This agenda item relates to the consideration, submission of, and discussion on the special report of the Board of Directors in accordance with Article 7:199 of the Belgian Companies and Associations Code relating to the proposal to renew the powers granted to the Board of Directors under the authorised capital. A copy of this document is available on the Company's website, as indicated in the notice convening the special and extraordinary general shareholders' meeting.

Consideration, discussion and submission of the special report of the Board of Directors in accordance with article 7:199 of the Belgian Companies and Associations Code relating to the proposal to renew the powers granted to the Board of Directors under the authorised capital, as set out below in item 2 of the agenda of the extraordinary general shareholders' meeting, and setting out the specific circumstances in which the Board of Directors will be able to use its powers under the authorised capital, and the purposes that it should pursue.

2. Renewal of the authorisation to the Board of Directors to increase the share capital within the framework of the authorised capital

Explanation: This agenda item relates to proposal that the extraordinary general shareholders' meeting resolves to renew the authorisation to the Board of Directors to increase the share capital in one or several times, during a period of five (5) years as from the publication in the Annexes to the Belgian Official Gazette of this authorization, with an aggregate amount equal to up to 100% of the current amount of the share capital of the Company, and this in accordance with the terms and conditions set forth in the special report of the Board of Directors prepared in accordance with article 7:199 of the Belgian Companies and Associations Code, as referred to in agenda item 1 of the extraordinary general shareholders' meeting. In particular, it should be noted that the aforementioned authorisation is not intended as a defense mechanism against a takeover bid as it does not authorise the Board of Directors to increase the share capital of the Company with restriction or cancellation of the preferential subscription right of the shareholders after the Financial Services and Markets Authority (FSMA) has notified the Company of a public takeover bid for the Company's shares, subject to the provisions of article 7:202 of the Belgian Companies and Associations Code.

Proposed resolution: The general shareholders' meeting resolves to renew the authorisation to the Board of Directors to increase the share capital in one or several times, during a period of five (5) years as from the publication in the Annexes to the Belgian Official Gazette of this authorisation, with an aggregate amount equal to up to 100% of the amount of the share capital of the Company, and this in accordance with the terms and conditions set forth in the special report of the Board of Directors prepared in accordance with article 7:199 of the Belgian Companies and Associations Code, as referred to in agenda item 1 of this extraordinary general

shareholders' meeting. Consequently, the extraordinary general shareholders' meeting resolves to delete article 6 "Authorised capital" of the articles of association of the Company entirely and to replace it with the following text (whereby the date referred to in the sub-section between square brackets shall be the date of the general shareholders' meeting approving the renewed authorised capital, and the amount referred to in the sub-section between brackets shall be the amount of the Company's share capital at the time of the general shareholders' meeting approving the authorised capital):

"Article 6: Authorised capital

The board of directors is authorised to increase the share capital of the company on one or several occasions by a maximum aggregate amount of [100% of the company's share capital at the time of the adoption of the new authorised capital].

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

This authorisation is valid for a period of five years as from the date of publication in the Annexes to the Belgian Official Gazette of an extract of the minutes of the extraordinary general shareholders' meeting of the company held on [May 28, 2020].

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

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

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

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

Explanation: This agenda item relates to proposal that the general shareholders' meeting resolves to amend and restate the articles of association of the Company to bring the articles of association in line with the provisions and requirements of the Belgian Companies and Associations Code and to make some technical changes in the articles of associations, as further set out in the proposed draft of the articles of association attached to this explanatory note and in the proposed resolution below.

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

- (a) bringing the articles of association in line with the provisions and requirements of the Belgian Companies and Associations Code of 23 March 2019 in accordance with article 39, §1, third paragraph of the Belgian Act of 23 March 2019 regarding the introduction of the Belgian Companies and Associations Code and regarding various provisions, which for example applies to (i) the proposed amendments to article 2 in relation to the registered office of the Company, (ii) several proposed amendments to update references to the (former) Belgian Companies Code to the (new) Belgian Companies and Associations Code (see articles 4, 6, 7, 13, 15, 18, 21, 28, 31, 36, 46, 47 and 50),

(iii) several proposed amendments order to reflect the new terms and concepts of the Belgian Code of Companies of Associations (such as in articles 1, 3, 5, 6, 7, 9, 10, 11, 18, 23, 30, 32, 33, 38, 45, 51) and (iv) the proposed application of the model of monistic governance and the removal of the possibility to put in place an executive committee (such as in articles 17, 25, 26 and 27);

- (b) making some technical changes in the articles of associations (such as in articles 7, 8, 9, 13, 14, 18, 19, 20, 23, 24, 25, 31, 35, 37, 39, 40, 41, 48 and 49).

* * *

Done on 30 June 2020,

On behalf of the Board of Directors

Annex: The proposed amended and restated articles of association of the Company in a version that reflects the proposed amendments to the current articles of association of the Company.

MDxHealth

Abbreviated: MDxH

Public limited liability company (*société anonyme*), ~~making a public call for funds~~

Registered office: 4040 Herstal, rue d'Abhooz 31, CAP Business Center, Zone Industrielle des Hauts-Sarts

Company number: VAT BE 0479.292.440

COORDINATED ARTICLES OF ASSOCIATION AS AT ~~OCTOBER 1, 2019~~[MAY 28], 2020

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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 office ~~are~~ is 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.

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 office is 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.

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.

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 office is 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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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, published in the Annexes of the Belgian Official Gazette on July 10, 2017 under number 17098472.

The articles of association were amended by minutes produced by notary public Kim Lagae, at Brussels, on March 26, 2018, published in the Annexes of the Belgian Official Gazette on April 13, 2018 under number 18061173.

The articles of association were amended by minutes produced by notary public Dirk Delbaere, at Brussels, on September 25, 2019, ~~under publication~~ published in the Annexes of the Belgian Official Gazette on October 22, 2019 under number 19340113.

The articles of association were amended by minutes produced by notary public [Stijn Raes, at Ghent, on May 28], 2020, under publication.

**TITLE I: FORM - NAME - REGISTERED OFFICE –
CORPORATE PURPOSE - 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 office

The registered office of the company is ~~at 4040 Herstal, rue d'Abbeoz 31, CAP Business Center, Zone Industrielle de Hauts-Sarts~~ located in the Walloon Region.

The board of directors may, ~~by simple decision,~~ transfer the registered office to ~~any place~~ elsewhere in Belgium ~~without amendment to the articles of association, insofar this~~

~~transfer does not cause a change in the language regime accordance with applicable to the company law.~~

~~The board of directors is also authorised 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 authorised 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: Corporate purpose

The company's corporate purpose is 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 authorised to engage in all commercial, industrial, financial and real estate transactions which are directly or indirectly related to or which may be beneficial to the achievement of its corporate purpose.

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 of directors, 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~~applicable legal provisions relating to the winding-up of companies.

1. TITLE II: CAPITAL

[Article 5: Share capital]¹

5.1. Share capital and shares

The share capital of the company is fifty-six million, two hundred sixty thousand, one hundred and two euros and one cent (€56,260,102.01).

¹ Note: This article does not yet take into account the capital increase pursuant to the agreement with MVM that was announced by the Company on 27 April 2020, and completed on 15 May 2020, when the general shareholders' meeting of the Company was convened.

It is divided into seventy million, five hundred twenty-eight thousand, five hundred and twenty-eight (70,528,525) 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

2. 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.

3. 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.

4. 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) subscription rights, including nine thousand, nine hundred and thirty-seven (9,937) subscription rights issued by the extraordinary general shareholders' meeting of May 12, 2004, six thousand, nine hundred (6,900) subscription rights issued by the board of directors on July 12, 2005 and nineteen thousand, six hundred and seventy-five (19,675) subscription rights 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 authorised 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) subscription rights, including two thousand, six hundred and eighty (2,680) subscription rights issued by the extraordinary general shareholders' meeting of May 12, 2004, three thousand (3,000) subscription rights issued by the board of directors' meeting of July 12, 2005 and four thousand, four hundred and twenty-five (4,425) subscription rights issued at the extraordinary general shareholders' meeting of March 22, 2006, one hundred and eighty-seven (187) subscription rights issued by the board of directors on November 8, 2006 and one hundred and twenty-five (125) subscription rights 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) subscription rights, including seven thousand, five hundred (7,500) subscription rights issued by the extraordinary general shareholders' meeting of May 12, 2004 and four thousand, seven hundred and twenty-four (4,724) subscription rights 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) subscription rights, of which 625 subscription rights issued by the extraordinary general shareholders' meeting of May 12, 2004, 2,500 subscription rights issued by the board of directors on July 12, 2005 and 750 subscription rights 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 authorised 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 subscription rights, of which 4,508 subscription rights issued by the extraordinary general shareholders' meeting of May 12, 2004, and 400 subscription rights 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 authorised 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 authorised 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 authorised 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 subscription rights, amongst which 140,000 had been issued in the framework of the May 2010 Sotck 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 authorised 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 subscription rights, 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 subscription rights, 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 authorised 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 subscription rights, 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). Free English translation – for information purposes only 10 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 subscription rights, 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).

Pursuant to the notarized deed received by the notary Kim Lagae, at Brussels, on 26 March 2018, following the decision of the board of directors from March 21, 2018, to increase the share capital, in the framework of authorised capital, up to seven million nine hundred sixty-eight thousand nine hundred twenty-eight euro and seven cents (€ 7,968,928.07) by issuing nine million nine hundred eighty-nine thousand eight hundred eighty-one shares (9,989,881) fully paid up new shares by a contribution in cash, issued at a price of 3.60 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 received by the notary Dirk Delbaere, at Gent, substituting his colleague, the notary Kim Lagae, unable to attend at Brussels, on October 1, 2019, following the decision of the board of directors from September 25, 2019, to increase the share capital, in the framework of authorised capital, up to nine million eight hundred fifty euros and sixty cents (€ 9,000,850.60) by issuing ten million five hundred eighty-nine thousand two hundred thirty-six shares (10,589,236) fully paid up new shares by a contribution in cash, issued at a price of eighty-five cents (€ 0.85) 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.

[Article 6: Authorised capital-] ii

6.1 — Authorisation

By virtue of the resolution The board of directors is authorised to increase the share capital of the company on one or several occasions by a maximum aggregate amount of [100% of the company's share capital at the time of the adoption of the new authorised capital].

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

This authorisation is valid for a period of five years as from the date of publication in the Annexes to the Belgian Official Gazette of an extract of the minutes of the extraordinary general shareholders' meeting of the company held on June 20, 2016, the board of directors was expressly authorised 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 "Authorised 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 [May, 2020]. This authorisation may be renewed in accordance with the relevant legal provisions.

6.2 — General conditions

In the event of a) — The capital increases to which may be decided according to this authorisation, may be made in accordance with the modalities as are to be increase 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 framework of the authorised capital, all issue premiums,
- with or without issuance booked, if any, will be accounted for in accordance with the provisions of new shares, with or without voting rights,

- through issuance these articles of convertible bonds, subordinated or not, association.

- through issuance of subscription rights or bonds to which subscription rights 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 The board of directors is authorised, when exercising its powers within the framework of the authorised capital, the board of directors may limit to restrict or cancel-, in the interest of the company, the preferential subscription rights 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 restriction or cancellation of the preferential subscription rights can also occur to the benefit be done in favour of members of the employees personnel of the company and/or of its subsidiaries, and, to the extent permitted by law, to the beneficiary in favour of one or more

ii Note: The proposed amendments reflect the proposal to renew the powers of the Board of Directors under the authorised capital, which will also be submitted to the Extraordinary General Meeting of Shareholders. For further information, reference is also made to the special report drawn up by the Board of Directors in accordance with Article 7:199 of the Companies and Associations Code in connection with the aforementioned proposal to renew the aforementioned powers.

~~specific persons that are not employees other than members of the personnel~~ of the company or of its subsidiaries.

~~e) — If, following a capital increase that has been decided within the framework of the authorised capital, an issue premium is paid, the board of directors is authorised 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 27, 2013, the board of directors was also expressly authorised 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, subscription rights 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 authorised, with powerthe right of substitution, to amend the articles of association upon, after each capital increase realizedthat has occurred within the framework of the authorised capital, in order to bring them in accordanceconformity 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), on March 26, 2018 by issuing 9.989.881 new shares for a total of seven million, nine hundred sixty eight thousand, nine hundred twenty eight euro and seven cents (€7,968,928.07) and on October 1, 2019 by issuing 10,589,236 new shares for a total of eight million four hundred forty seven thousand thirty three euros and sixty six cents (€ 8,447,033.56). As a result, the available amount for a share capital increase within the framework of the authorised capital is equal to sixteen million, eighty three thousand, nine hundred sixty four euro and sixty four cents (€ 16,083,964.64).~~

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

~~1. — The decision to increase the share capital is taken by the general shareholders' meeting in accordance withor, as the rules applicable to amendments tocase may be, the board of directors, within the framework of the authorised capital, subject to observance of the provisions of the Belgian Companies and Associations Code and of these articles of association.~~

~~The general shareholders' meeting or, as the case may be, the board of directors, within the framework of the authorised capital, 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. — All issue premiums booked will be accounted for in one or more separate accounts as net equity on the liabilities side of the company's balance sheet and will be subscribed by contributions actually paid up in cash or in kind, other than in industry, on the occasion of the~~

issue of shares or profit shares. These issue premiums may only be reduced in execution of a regular decision of the company in accordance with the Code of Companies and Associations.

~~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 in accordance with the latter waives his right to the preferential subscription right in whole or in part, it will accrue to the usufructuary applicable legal provisions.~~

~~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 or, as the case may be, the board of directors, within the framework of the authorised capital, 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 authorised capital, may decide to increase the share capital to the benefit of the ~~employees~~personnel of the company or its subsidiaries, subject to observance of the provisions of ~~Article 609 of~~ the Belgian Companies and Associations Code.

Article 8: Decrease of share capital

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

TITLE III: SHARES – BONDS OTHER SECURITIES

Article 9: Nature of the shares securities

~~The shares shall be~~ Shares that are not fully paid-up are in registered, ~~bearer or dematerialized form~~ form. Fully paid-up shares and other securities are in registered form, in dematerialised form or, to the extent allowed by law and the relevant issuance conditions of the relevant securities, in another form, at the ~~choice of the shareholders.~~

Each shareholder can discretion of the relevant holder of such shares or such securities. Any holder of securities may request at any time, and at his/her/its expense, ~~demand~~ that his shares /her/its fully paid-up securities be converted into another form, to the extent allowed by the law and the relevant issuance conditions of such securities.

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

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

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

The general shareholders' meeting may decide to carry out a share split or a share consolidation, subject to observance of the rules and majorities required for an amendment to the articles of association in accordance with the Belgian Companies and Associations Code.

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 ~~or, for shareholders who have communicated their e-mail address to the company in accordance with the provisions of the Belgian Companies and Associations Code, by e-mail,~~ 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 owes 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~~ securities

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

~~If a share is owned by several owners, or if several persons have~~ In case securities belong to multiple holders of rights to a share, these persons can only exercise in rem, are pledged, or in case the rights attached to the share through a common representative. The company can suspend the exercise securities are subject to an undivided ownership, usufruct or any other manner of division of the rights attached to ~~the share concerned~~ such securities, the board of directors can suspend all rights attached to such securities until one single person has been appointed ~~identified~~ towards the company as owner of the share vis-à-vis the company or as ~~their common representative~~ holder of those securities.

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.

Notwithstanding the foregoing, and unless a will or an agreement provides otherwise, the usufructuary of securities shall exercise all the rights attached to those securities.

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, subscription rights and other securities giving right to the provisions~~ shares

The company may issue mortgage bonds or other bonds by resolution of the ~~Belgian Companies Code, the~~ board of directors ~~may issue bonds, whether or not secured by real sureties and on such conditions as it shall determine.~~

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

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

In accordance with applicable law, holders of shares without voting rights, profit certificates without voting rights, convertible bonds, subscription rights or certificates which were issued with cooperation of the company have the right to attend shareholders' meetings, but only in a consultative capacity.

TITLE IV: TRANSPARENCY OBLIGATIONS

Article 14: Transparency obligation

Each natural or legal person acquiring or transferring voting ~~financial instruments securities~~ of the company, whether or not representing the share capital, must notify the company and the ~~Banking, Finance~~Financial Services 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,~~Markets Authority of the number and percentage of securities owned directly or indirectly by him alone or in concert with one or more other persons, as soon as the percentage of 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 applicable legal provisions ~~regarding transparency notifications and the Belgian Companies Code~~, no one ~~can~~may 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 general shareholders' 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 company has opted for a one-tier management model whereby 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 a legal entity is appointed director it must appoint ~~from amongst its shareholders, directors or employees~~ a permanent representative charged with the performance of the mandate in the name of and for the account of the legal entity director.

The directors are appointed by the general shareholders' meeting.

The term of their mandate shall in any event not exceed ~~the maximum legal term of sixfour (4)~~ years.

Unless the relevant appointment resolution provides otherwise, the term of their mandate ~~ends at the closing of~~shall run from the general shareholders' meeting ~~or the board at which they are appointed to the ordinary general meeting in the financial year in which the term of their mandate expires in accordance with the appointment resolution.~~

~~The directors that provides for their replacement.~~

can be dismissed by the general shareholders' meeting ~~may dismiss the directors at any time. in accordance with the applicable legal provisions.~~

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

~~When~~Should the mandate of a director become vacant, for any reason whatsoever, the remaining directors shall have the right to temporarily fill ~~the~~such vacancy provisionally subject

~~to the conditions provided for by law (co-optation). The first next general shareholders' meeting shall resolve on the definitive appointment. The newly appointed must confirm the mandate of the co-opted director shall continue; if confirmed, the term of office of the co-opted director he replaces completes the mandate of his/her/its predecessor, unless the general shareholders' meeting decides otherwise. In the absence of confirmation, the mandate of the co-opted director ends at the end of the general shareholders' meeting, without prejudice to the regularity of the composition of the board of directors up to that moment in time.~~

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

Article 19: Remuneration

The general shareholders' meeting decides whether the mandate of a director will be remunerated or not, by granting a fixed ~~and~~/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 appoint a chairman ~~amongst its members~~.

~~The chairman, or if the chairman is not available, he is replaced by another absent, a~~ director ~~appointed by the other directors present, shall chair the meetings of the board of directors.~~

Article 21: Conflicts of interest

If a director has a direct or indirect financial interest in accordance with Article ~~5237:96~~ of the Belgian Companies ~~and Associations~~ Code, which is contrary to a decision or transaction that falls within the powers of the board of directors, the provisions of Article ~~5237:96~~ of the Belgian Companies ~~and Associations~~ 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 of directors 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. If this quorum requirement is not met at a first meeting, a second meeting of the board of directors may be convened which will validly deliberate and decide regardless of the number of directors present or represented, on the understanding that at least two (2) directors must be present, either physically at the meeting or by telecommunication means.~~

~~The requirement to be present shall not apply to resolutions in which the majority of the members of the board of directors would not participate in accordance with Article 7:96 of the Belgian Companies and Associations Code with regard to conflicts of interest, but provided that the majority of the other directors are present or represented at this meeting.~~

The board of directors can only validly deliberate and resolve on matters not appearing on the agenda if all members of the board of directors 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 of directors may be passed taken by unanimous written consent resolution of all directors. Such written, with the exception of those resolutions shall be dated as of for which the day articles of association exclude this possibility (as the last director signs the resolutions. This procedure cannot be used for the approval of the financial statements and the use of the authorised capital, case may be).~~

Article 24: Minutes of the board of directors

Minutes are kept of the resolutions of the board of directors, which shall be kept at the registered office of the company and 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 of minutes to be submitted in court or elsewhere shall be validly signed by two directors acting jointly, or by the director to whom powers of the day-to-day management have been delegated.~~

Article 25: Special committees

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

TITLE VII: EXECUTIVE COMMITTEE

Article 25: Executive Committee – DELEGATION OF ~~management~~ POWERS

Article 26: Day-to-day management – Delegation of 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~~ appoint one or more managing director(s) and grant them the most extensive powers for the day-to-day management 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;~~
- e. ~~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 representation with regard to this day-to-day management and the representation in connection therewith to implementation of the decisions of the board of directors.~~

~~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. The board of directors 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, the managing director(s) may grant special and certain powers of attorney 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 IXVIII: REPRESENTATION OF THE COMPANY

Article 3127: 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~~ members of the personnel a permanent representative who shall be charged with the performance of the mandate in the name of and for account of the company.

TITLE XIX: AUDITS

Article 3228: Statutory auditors

The audit 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 statutory auditors.

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

TITLE XIX: GENERAL SHAREHOLDERS' MEETINGS

Article 3329: 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 3430: Meeting - powers - obligation

The board of directors and any statutory auditor of the company may, acting alone, convene a general shareholders' meeting. They must convene the annual general shareholders' meeting on the day determined by these articles of association.

The board of directors and statutory auditor are obliged to convene a special or extraordinary the general shareholders' meeting if one or more within three (3) weeks when shareholders that represent, alone or together, one fifth representing at least one tenth of the share capital so demand request, with at least the items on the agenda proposed by the shareholders concerned.

In the notice convening the general shareholders' meeting, other items may be added on the agenda than those included therein by the shareholders.

Article 3531: Notices convening shareholders' meetings

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

Convening notices drawn up by the board of directors may be validly signed in its name by a person to whom the day-to-day management of the company has been delegated.

Article 3632: Admission – Prior formalities

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.

- a) ~~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.~~

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

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

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

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 3733: Representation of shareholders

~~In accordance with applicable law, a shareholder may respect to legal representation, each security holder who can participate in the general shareholders' meeting, can be represented at a general shareholders' meeting by a person to whom a proxy holder who has been granted in order to represent him / her / it at a shareholders' meeting and to vote a handwritten proxy or a proxy on his / her / its behalf. another durable medium recognized by law.~~

~~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 granted in accordance with the applicable law and/or as otherwise permitted by set out (in accordance with the 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 convening notice and must reach the company at the latest on the sixth calendar day prior to the general shareholders' meeting concerned, as the case may be.~~

~~The holders of a proxy must comply with the relevant legal provisions of the Belgian Companies Code regarding concerning proxies for general shareholders' meetings, as relevant. The board of directors can establish a form for the proxies. The proxy forms will be made available to the security holders.~~

Article 3834: Bureau

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 bureau of the meeting.

Article 3935: Adjournment of the meeting

~~The board of directors has the right, during the annual general shareholders' meeting, to adjourn the resolution to adopt relating to the approval of the annual accounts by for five (5) weeks. Save decision by the shareholders' meeting to the contrary, such This adjournment shall cancel does not affect the other decisions already taken during the meeting. A second, unless the general shareholders' meeting decides otherwise in this respect. The next general shareholders' meeting shall be convened within five has the right to definitively adopt the annual accounts.~~

~~The board of directors also has the right, during the general shareholders' meeting, to adjourn any other general shareholders' meeting once by five (5) weeks with the same. This adjournment does not affect the resolutions already passed by this meeting, unless the general shareholders' meeting decides otherwise in this respect.~~

~~At the next general shareholders' meeting, the items on the agenda on which no final decision was taken at the previous general shareholders' meeting will be dealt with further.~~

~~Subject to applicable law, additional items on the agenda may be added to the agenda of the next general shareholders' meeting.~~

~~Subject to applicable law, the formalities completed in order to attend the first general shareholders' 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.~~

~~Shareholders who were not present or represented at the previous (adjourned) general shareholders' meeting will be admitted to the next general shareholders' meeting, provided that they have complied with the formalities set out in the applicable legal provisions and these articles of association.~~

Article 4036: Decisions on matters not on the agenda - Amendments

Without prejudice to article ~~533-ter~~7:130 of the Belgian Companies and Associations Code, the general shareholders' meeting cannot validly deliberate or decide on the items that 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, unless all shareholders are present or represented at the meeting and provided that the unanimously agree and if, in the case of a vote by mail, the form authorises a proxy to make such a 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 4137: 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, subscription rights 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 4238: Decision-making at the general shareholders' meeting

The ~~annual~~ general shareholders' meeting may validly ~~discuss~~deliberate and ~~resolve~~pass resolutions 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 applicable law or these articles of association impose another~~requires a certain attendance quorum ~~requirement (or no quorum requirement).~~

The resolutions of the general shareholders' meeting are validly passed by a simple majority of the votes validly cast at the meeting, except in the cases where ~~the~~applicable 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 39: Remote voting or participation

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

The form for remote voting shall contain 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 general shareholders' meeting and the proposed resolutions, (vi) the term within which the company must receive the form for remote voting, and (vii) the positive or negative vote or the abstention relating to each proposed resolution. Forms ~~which~~that 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 extent permitted as evidence 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 extent permitted as written evidence by applicable law 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, ~~electronically~~ the board of directors may opt that votes ~~are permitted~~can be cast

electronically on, or until the day ~~beforeof~~, the relevant general shareholders' meeting ~~concerned~~.

The board of directors may arrange for remote voting 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 4340: Minutes

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

~~Copies and excerpts of the minutes of the general shareholders' meeting are signed by two directors acting jointly~~ or by a managing director acting individually, by the chairman of the board of directors or by any person to whom powers of the day-to-day management have been delegated.

TITLE XXXI: CLOSING OF THE FISCAL YEAR – FINANCIAL STATEMENTS – APPLICATION OF PROFITS - DIVIDENDS

Article 441: 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 applicable 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 4542: 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 legal 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 4643: 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 XXXII: WINDING-UP - LIQUIDATION

Article 4744: Winding-up

The voluntary winding-up of the company may only be decided by an extraordinary general shareholders' meeting and with due observance of the applicable legal provisions.

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 4845: Appointment of liquidators

In accordance with applicable law, the liquidators are appointed by the general shareholders' meeting.

If no liquidators are appointed, the directors in office at the time of the winding-up will automatically shall, with respect to third parties, be the considered as liquidators as of right without, however, having the powers that the law and these articles of association grant with respect to liquidation transactions to the liquidators appointed in these articles of association, by the general meeting or by the court.

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 4946: Powers of the liquidators

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

Article 5047: Method of liquidation

In accordance with applicable law, 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 5148: 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 by the commercial enterprise court in the jurisdiction of which the company has its registered office. 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 XIVXIII: GENERAL PROVISIONS

Article 5249: Election of domicile

Any director and any person delegated to the day-to-day management may elect domicile at the company's registered office, for all matters affecting the performance of his or her duties. The directors and liquidators who are domiciled abroad, are deemed to elect domicile for the entire duration of their mandate at the registered office 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 5350: 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 and Associations Code and ~~other provisions of Belgian law~~.

Article 51: Personnel

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

=====