

***Free translation***

## **Berquin Notaries**

non-trading limited liability cooperative firm  
Boulevard Lloyd George 11  
1000 Brussels  
Brussels Register of Companies No. 0474.073840  
Tel: + 32(2)645.19.45 Fax: +32(2)645.19.46



# Consolidated text of the Articles of Association of

## **“PROXIMUS”, company limited by shares under public law**

with its registered office at Boulevard du Roi Albert II 27, 1030 Brussels,  
du Roi Albert II, 27, company number 0202.239.951 - Brussels Register  
of Legal Entities.

# after the amendment to the Articles of Association on 15 April 2015

(subject to condition precedent of the approval by Royal Decree)

**BACKGROUND**  
**(in accordance with Article 75, Paragraph 1, Point 2 of the Commercial Companies Code)**

**MEMORANDUM OF ASSOCIATION**

The company was established as an autonomous public-sector company, governed by the law of 19 July 1930 setting up the RTT (Régie des Téléphones et Télégraphes), as amended by: the law of 21 March 1991 concerning the reorganization of certain public-sector commercial undertakings, the Law of 12 December 1994 amending the law of 21 March 1991 concerning the reform of certain public-sector commercial undertakings, the Law of 17 June 1991 concerning the organization of the public credit sector and the holding by the public sector of participating interests in certain private-sector financial corporations, and the Order in Council of 19 August 1992 approving the first RTT management contract. The company was transformed into a société anonyme (limited liability company) under public law without putting an end to its legal personality and its Articles of Association were established in the Order in Council of 16 December 1994, published in the Appendix to the Belgian Official Gazette (Belgisch Staatsblad/Moniteur Belge) of 22 December 1994.

**AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

The Articles of Association were amended by:

- the Order in Council of 19 March 1996.
- a deed executed before the Brussels notary, Hans Berquin, on 12 June 1996, and published in the Appendix to the Belgian Official Gazette of 11 July 1996 under the number 960711-56.

The Articles of Association were amended by deeds executed before the Brussels notary, Mr. Eric Spruyt, on:

- 30 June 1997, published in the Appendix to the Belgian Official Gazette of 13 August 1997 under the number 970813-53; followed by an amending deed executed before the Brussels notary, Mr. Eric Spruyt, on 29 October 1997;
- 11 April 2001, published in the Appendix to the Belgian Official Gazette of 26 May 2001 under the number 20010526-426 and the amendments to the consolidated text of the Articles of Association were laid down in the Order in Council of 16 July 2001, published in the Belgian Official Gazette of 2 August 2001 under the number [C-2001/14150];
- 11 December 2003, published in the Appendix to the Belgian Official Gazette of 23 January 2004 under the number 20040123/0011978/0011961 and the amendments to the consolidated text of the Articles of Association were confirmed in the Order in Council of 22 December 2003, published in the Belgian Official Gazette of 30 December 2003 under the number [C-2003003571];
- 19 February 2004, published in the Appendixes to the Belgian Official Gazette of 11 March 2004, under the number 2004/041741;
- 20 March 2004, published in the Appendixes to the Belgian Official Gazette of 14 April 2004, under the number 20040414-056664;
- 25 March 2004, published in the Appendixes to the Belgian Official Gazette of 23 April 2004 under the number 20040423-063006; it was determined that the suspensive condition under which the new text of the Articles of Association, except the amendment to Article 4 which is not subject to any conditions, was adopted by the aforementioned extraordinary general meeting of 19 February 2004, is fulfilled and that the provisions of the new articles insofar as they are subject to this condition, therefore entered into effect on 25 March 2004;
- 14 September 2004, published in the Appendixes to the Belgian Official Gazette of 11 October 2004 under the number 20041011-142143, approved by the Order in Council approving an amendment to the Articles of Association of BELGACOM of 28 October 2004, published in the Belgian Official Gazette of 29 October 2004 under the number 2004-4266;
- 13 April 2005, published in the Appendixes to the Belgian Official Gazette of 3 May 2005 under the number 64139, and approved by the Order in Council approving an amendment to the Articles of Association of BELGACOM of 13 June 2005, published in the Belgian Official Gazette of 23 June 2005 under the number 2005-1541;
- 11 April 2007, published in the Appendixes to the Belgian Official Gazette of 30 April 2007 under the number 07063124, and approved by the Order in Council approving an amendment to the Articles of Association of BELGACOM of 3 June 2007, published in the Belgian Official Gazette of 26 June 2007 under the number 2007-2694;

- 9 April 2008, published in the Appendixes to the Belgian Official Gazette of 30 April 2008 under the number 65454, and approved by the Order in Council approving an amendment to the Articles of Association of BELGACOM of 18 May 2008, published in the Belgian Official Gazette of 28 May 2008 under the number 2008-1691.

- minutes drawn up by the Brussels notary, Mr. Eric Spruyt, on 8 April 2009, published in the Appendixes to the Belgian Official Gazette of 23 April 2009 under the number 058761, and approved by the Order in Council approving an amendment to the Articles of Association of BELGACOM of 5 May 2009, published in the Belgian Official Gazette of 25 May 2009 under the number 2009-002031.

- the last extraordinary general meeting (without amendments to the Articles of Association), of which the minutes were drawn up by Brussels notary Mr. Eric Spruyt, was held on 4 January 2010 and published in the Appendixes to the Belgian Official Gazette of 25 January 2010 under the number 13143.

- minutes drawn up by the Brussels notary, Mr. Eric Spruyt, on 14 April 2010, published in the Appendixes to the Belgian Official Gazette of 7 May 2010 under the number 66238, and approved by the Order in Council approving an amendment to the Articles of Association of BELGACOM of 6 May 2010, published in the Belgian Official Gazette of 11 June 2010 under the number 1864.

- minutes drawn up by the Brussels notary, Mr. Eric Spruyt, on 13 April 2011, published in the Appendixes to the Belgian Official Gazette of 9 May 2011 under the number 69361, and approved by the Order in Council approving an amendment to the Articles of Association of BELGACOM of 23 June 2011, published in the Belgian Official Gazette of 4 July 2011 under the number 2011-1713.

- minutes drawn up by the Brussels notary Mr. Eric Spruyt, on 18 April 2012, published in the Appendixes to the Belgian Official Gazette of 9 May 2012 under the number 20120509-086331, partially approved by the Order in Council approving an amendment to the Articles of Association of BELGACOM of 10 December 2012, published in the Appendixes to the Belgian Official Gazette of 19 December 2012 under the number 85162.

A consolidated text of the articles of association was lodged at the registry of the commercial court in Brussels on 11 March 2013 of which an extract was published in the Appendixes to the Belgian Official Gazette of 20 March 2013 under the number 20130320-045107.

The Articles of Association were last amended in the minutes drawn up by the Brussels notary, Mr. Tim Carnewal, on 16 April 2014 and published in the Appendixes to the Belgian Official Gazette of 12 May 2014 under the number 97127, approved by the Order in Council approving an amendment to the Articles of Association of BELGACOM of 16 February 2015, published in the Appendixes to the Belgian Official Gazette of 27 February 2015 under the number C-2015/14086.

The Articles of Association were last amended in the minutes drawn up by the Brussels notary, Mr. Tim Carnewal, on 15 April 2015 (modification of the company name of "Belgacom" into "Proximus", lodged for publication in the Appendixes to the Belgian Official Gazette.

-----

**CONSOLIDATED  
ARTICLES OF ASSOCIATION ON 15 April 2015**

**CHAPTER I: LEGAL FORM – COMPANY NAME – REGISTERED OFFICE – CORPORATE OBJECTS**

**Article 1 – Legal form – Company name**

(as amended by the deeds of 28 February 1996, 30 June 1997, 19 February 2004 and 15 April 2015)

The autonomous public-sector company "PROXIMUS" is a company limited by shares under public law as defined by the Law of 21 March 1991 on the reform of certain public-sector commercial undertakings.

The Company is subject to the statutory and regulatory provisions of commercial law applicable to companies limited by shares in all matters not expressly determined by (or by virtue of) the Law of 21 March 1991 or specific legislation of any kind.

It is a company that makes or has made public share offerings. .

The name "PROXIMUS", preceded or followed by the expressions "société anonyme de droit public" or "naamloze vennootschap van publiek recht" [company limited by shares under public law], must appear on all official documents, invoices, advertisements, publications, correspondence, order forms or other documents issued by the Company.

**Article 2 – Registered office**

(as amended by the deeds of 11 April 2001 and 19 February 2004)

The Company's registered office is at Bd. du Roi Albert II, 27, B-1030 Brussels.

It may be transferred to any other location within the Brussels-Capital Region on decision of the Board of Directors.

The Company may establish branches, subsidiaries, agencies, warehouses and representative offices in Belgium and elsewhere by resolution of the Board of Directors.

**Article 3 – Corporate objects**

(as amended by the deed of 11 April 2001)

The Company's objects are:

1. To develop telecommunications services in Belgium or elsewhere;
2. To perform all operations aimed at promoting, directly or indirectly, its activities or ensuring optimal use of its infrastructure;
3. To acquire public or private participating interests in Belgian, foreign or international bodies, companies or associations, whether public or private, existing or to be created, which may directly or indirectly contribute to the achievement of its corporate objects;
4. The provision of radio and TV broadcasting services.

**CHAPTER II: CAPITAL – SHARES – BONDS**

**Article 4 – Share capital**

(as amended by the deeds of 11 April 2001, 19 February 2004, 20 March 2004, 14 September 2004 and 11 April 2007)

The Company's share capital amounts to one billion euro (EUR 1,000,000,000) and is fully paid-up.

This share capital is represented by three hundred thirty- eight million twenty-five thousand one hundred thirty-five (338,025,135) no-par-value shares, each of which represents one-three hundred thirty-eight million twenty-five thousand one hundred and thirty-fifth (1/338,025,135th) share in the company's share capital and ranks pari passu.

**Article 5 – Authorized capital**

(deleted by the deed of 11 April 2001 and reinserted by the deed of 19 February 2004 - as amended by the deeds of 11 April 2007, 8 April 2009 and 14 April 2010 - and amended by the deed of 16 April 2014)

Section 1

Without prejudice to the provisions of Article 6 of these Articles of Association, the Board of Directors is empowered to increase the Company's share capital by an amount not exceeding two hundred million euro (EUR 200,000,000), in a single or series of operations, including by way of the issue of convertible bonds, warrants or any other securities that may confer a right to subscribe to shares.

The Board of Directors is likewise hereby explicitly empowered to make use of this mandate for the following operations:

1. a capital increase or issue of convertible bonds or warrants accompanied by the withdrawal or restriction of the pre-emptive rights of existing shareholders..

2. a capital increase or issue of convertible bonds accompanied by the withdrawal or restriction of the pre-emptive rights of existing shareholders in favor of one or more specific persons, be they or be they not employees of the Company or of its subsidiaries.

3. a capital increase by incorporation of reserves.

Any such capital increase may take any and all form, including, but not limited to, contributions in cash or in kind, with or without share premium, the incorporation of reserves and share premiums, to the utmost extent permitted by the law.

All resolutions of the Board of Directors on the use of the authorized capital that would involve the restriction or withdrawal of the pre-emptive rights of existing shareholders pursuant to Article 5, Section 1, Points 1 and 2 of these Articles of Association, require a two-thirds majority of the members present or represented.

#### Section 2

The mandate given to the Board of Directors pursuant to Section 1 is conferred for a period of five years from the date of publication of the amendment to these Articles of Association approved by the General Meeting (GM) of shareholders on 16 April 2014.

#### Section 3

The Board of Directors is hereby expressly empowered to proceed with a capital increase in any and all form, including but not limited to a capital increase accompanied by the withdrawal or restriction of the pre-emptive rights of existing shareholders, even after receipt by the Company of notification from the Financial Services and Markets Authority of a take-over bid for the Company's shares. Where this is the case, however, the capital increase must comply with the additional terms and conditions laid down in Article 607 of the Commercial Companies Code.

The powers to the Board of Directors under Section 3 have been granted for capital increases that follow notifications received from the Banking, Finance and Insurance Commission within three years, as from the date of the amendment to these Articles of Association by the general shareholders' meeting of 16 April 2014.. These powers may be renewed for a further period of three years by resolution of the GM, deliberating and deciding on the basis of the quorum and majority required for amendment of these Articles of Association.

#### Section 4

The Board of Directors is empowered to amend the Articles of Association to reflect the capital increases resulting from the exercise of its powers pursuant to this article.

### **Article 6 – Restrictions on the issue of shares, convertible bonds and warrants**

#### Section 1

No new shares, convertible bonds or warrants may be issued pursuant to Article 5, whether by the GM or Board of Directors, without the prior approval of the Crown in an Order in Council deliberated in the Council of Ministers.

No new shares, convertibles bonds or warrants may issued to persons other than the public authorities where any such issue would bring the direct participating interest of the public authorities in the share capital to 50% or less.

#### Section 2

For the purpose of these Articles of Association, the term "public authority" shall mean:

1. the State; and,
2. public service bodies, companies, institutions or associations governed by public law that fall under the purview of the State, including autonomous public-sector enterprises, except where this notion is limited to one or more such authorities by the Crown.

### **Article 7 – Pre-emptive rights in the event of a capital increase by cash contribution**

(as amended by the deeds of 28 February 1996,, 11 April 2001 and 19 February 2004)

#### Section 1 - Shareholder pre-emptive rights

Pursuant to Article 592 of the Commercial Companies Code, new shares, convertible bonds and warrants to be subscribed to in cash must first be offered, pro rata, to existing shareholders in proportion to the share capital represented by their respective shares.

This preferential subscription right may be exercised over a period of at least fifteen days from the date that the subscription is opened. The length of this period is determined by the GM or, if use is made of authorized capital, by the Board of Directors.

Preferential subscription rights are negotiable during the subscription period.

The GM may, in the interests of the company and on the basis of the quorum and majority required for amendments to the Articles of Association, withdraw or limit the pre-emptive rights of existing shareholders.

Any motion to this effect must be specifically mentioned in the notice convening the GM. The reports required under Article 596 of the Commercial Companies Code must be drawn up by the Board of Directors and the company auditors, acting as a body.

If the pre-emptive rights of existing shareholders are withdrawn or restricted, the GM may decide to give priority to existing shareholders in allocating the new securities. Where this is the case, the subscription period must be ten days.

If the pre-emptive rights are restricted or terminated in favor of one or more specific persons who are not employees of the Company or of its subsidiaries, the terms and conditions laid down in Article 598 of the Commercial Companies Code must be observed.

Section 2 – Preference rights for employees.

Without prejudice to Article 6, Section 1, Paragraph 2, of these Articles of Association on the assignment of shares to persons other than the government and in accordance with the terms and conditions stipulated in Articles 40, §3, and 60/1, §4, of the Law of 21 March 1991, a part of the issue, determined by decree deliberated in the Council of Ministers, must preferably be offered to the employees of the Company and its subsidiaries under terms and conditions which may depart from those stipulated in Article 609, §1, Paragraph 1, and §2, 4<sup>o</sup>, of the Commercial Companies Code.

**Article 8 – Capital increase by contribution in kind**

(as amended by the deeds of 11 April 2001, 19 February 2004 and 8 April 2009)

Without prejudice to Article 6 of these Articles of Association, and save where an exception is provided by the law, a report must be drawn up by the Statutory Auditors, acting as a body, prior to any capital increase by contribution in kind. This report must be attached to a special report in which the Board of Directors sets out the benefits to the Company of both the contributions and the proposed capital increase and, if appropriate, the reasons for any departure from the conclusions of the appended Auditors' Report.

**Article 9 - Paying-up of shares**

(as amended by the deed of 19 February 2004)

Payments to be made on shares not fully paid up must be made at the place and dates to be decided at the discretion of the Board of Directors.

The rights attaching to shares on which payment is called and is due are suspended until such payments are made.

If no payment is received within one month of due notice being served by registered letter, the Board of Directors may, without prejudice to Article 6, Section 1, and Article 12 of these Articles of Association, declare the rights of the shareholders concerned to have lapsed and proceed with the sale on the stock market of the shares in question. The proceeds of any such sale, after deduction of all payments, interest, costs and damages due on the shares in question or resulting from their sale, must be paid to the shareholder concerned, without prejudice to the right of the Company to claim the payment of any balance.

**Article 10 – Form of the shares**

(as amended by the deeds of 11 April 2001, 19 February 2004, 11 April 2007 and by deed of 16 April 2014)

Section 1

Shares of the Company are registered or dematerialized.

Under Article 60 (1)(2) of the Law of 21 March 1991, all shares representing share capital held by a public authority - as defined in Article 6, Section 2 of these Articles of Association - must be in registered form.

In accordance with Article 463 of the Company Code, a register of shareholders must be kept at the Company's registered office.

Dematerialized shares are held by being booked to an account, in the name of the owner or holder, with an authorized account holder or a clearing body."

Section 2

The shares are held indivisum in respect of the Company. If the same shares in the Company are held jointly by several persons, these persons must appoint a single proxy to represent them vis-à-vis the Company. Until such appointment is made, the rights attaching to these shares are suspended.

If no agreement can be reached among the holders of such rights, each party may apply to a competent court for a proxy to be appointed to exercise these rights in the interests of all the holders concerned.

**Article 11 – Notifications in the event of the transfer of shares**

(as amended by the deeds of 19 February 2004, 9 April 2008 and 16 April 2014)

Section 1

Under Article 39(4) of the Law of 21 March 1991, the transfer of equity shares by a public authority other than the State must be notified by that public authority to the Company.

Section 2

Any person who directly or indirectly acquires Company securities with voting rights must notify both the Financial Services and Markets Authority of the number of securities that he/she possesses if the voting rights attaching to the securities held by him/her exceed the threshold of 3% or the threshold of 7.5% of the total voting rights attaching to the Company's securities.

Such notification is also required if a direct or indirect transfer of securities with voting rights brings the number of voting rights below one of the threshold values specified in Section 1.

The provisions of Articles 6 to 17 of the Law of 2 May 2007 on the disclosure of major participations in issuers whose shares are authorized to be traded on a regulated market shall apply to the aforementioned quota.

This provision shall apply without prejudice to the disclosure requirement that applies if the legal thresholds of 5%, 10%, 15%, etc. - always per tranche of 5 percentage points - are reached or the voting rights fall below these thresholds.

**Article 12 - Restrictions on the transfer of shares**

(as amended by the deeds of 11 April 2001 and 19 February 2004)

Section 1

Under Article 60(1)(3) of the Law of 21 March 1991, shares acquired by the State when the Company was transformed into a company limited by shares, or subscribed to in later capital increases, may be transferred solely to persons designated by the Crown in an Order in Council deliberated in the Council of Ministers, subject to the terms and conditions laid down therein and provided that the direct participating interest of the public authorities does not fall below 50% of the shares plus an additional share.

Section 2

Pursuant to Article 39(4) of the Law of 21 March 1991, if the direct participating interest of the public authorities, including the State, falls to 50% or less as a result of any such share transfer, the transfer is deemed, ipso jure, null and void, unless the public authorities raise their participating interest to over 50% by subscribing, in full or in part, to a capital increase within three months of the transfer.

**Article 13 – Acquisition of own shares 1**

(as inserted by the deed of 19 February 2004 – amended by the deed of 13 April 2005 - amended by the deed of 11 April 2007 - amended by the deeds of 9 April 2008, 8 April 2009 and 14 April 2010 - amended by the deed of 16 April 2014)

The Company may acquire its own shares and transfer the shares thus acquired in accordance with the provisions of the Commercial Companies Code.

The Board of Directors is hereby empowered to acquire the maximum number of own shares permitted by law. The price paid for these shares must not be more than 5% above the highest closing price in the 30-day trading period preceding the transaction, and no more than 10% below the lowest closing price in that same 30-day trading period. This mandate is granted for a period of five years as of 16 April 2014.

The Board of Directors is explicitly empowered to transfer on the stock exchange any own shares that are listed without obtaining the prior approval of the GM.

The Board of Directors is hereby empowered to transfer own shares at a price that cannot be more than 5% below the average closing price in the thirty-day trading period preceding the transaction. The Board of Directors is hereby empowered to acquire own shares as required to prevent any imminent and serious prejudice to the Company. The Board of Directors is hereby empowered to transfer own shares in accordance with the Commercial Companies Code as required to prevent any imminent and serious prejudice to the Company. Such powers in the case of imminent and serious prejudice are granted for a period of three years from the date of publication of the amendment to these Articles of Association approved by the GM on 16 April 2014. These powers may be renewed by the GM in accordance with the provisions of the Commercial Companies Code.

---

<sup>1</sup> The Extraordinary General Meeting of 19 February 2004 conferred on the Board of Directors the power to assign to beneficiaries, under the requisite terms and conditions, the number of shares required to fully implement the 2004 Discounted Stock Purchase Plan (DSSP) and/or the 2004 Long-Term Incentive Plan (LTIP) approved by the Board of Directors on that same date.

A two-thirds majority of the votes cast by the members present or represented is required for all resolutions of the Board of Directors on the acquisition or transfer of the Company's shares pursuant to this article.

All mandates granted herein extend to any acquisitions or transfer of the Company's shares undertaken in accordance with the provisions of the Commercial Companies Code by the Company's direct subsidiaries, as defined in Article 627 of that Code.

**Article 14 – Bonds and warrants**

(as amended by the deeds of 30 June 1997, 19 February 2004, 11 April 2007 and by deed of 16 April 2014)

The Company may, at any time, issue bonds by, or by virtue of, resolution of the Board of Directors.

Without prejudice to Article 6, Section 1 of these Articles of Association, the Company may, at any time, issue bonds convertible into shares and stock-purchase warrants, up to the ceiling for authorized capital, by resolution of the GM, deliberating and deciding on the basis of the quorum and majority required for amendment of these Articles of Association, or by resolution of the Board of Directors. These bonds and warrants will be issued in registered or dematerialized form.

**CHAPTER III: MANAGEMENT**

**Article 15 - Management bodies of the Company**

(as amended by the deed of 19 February 2004)

The Company is managed by the Board of Directors and the person appointed as Chief Executive Officer. Articles 19 and 20 of the Law of 21 March 1991 do not apply to the Company.

**Article 16 - Composition of the management bodies and Management Committee**

(as amended by the deeds of 28 February 1996, 19 February 2004, 11 April 2007 and 8 April 2009)

Section 1 - Board of Directors

The Board of Directors is composed of no more than 16 members, including the person appointed as Chief Executive Officer.

Section 2 – Chief Executive Officer

A Chief Executive Officer must be appointed who will be entrusted with the day-to-day management and representation of the Company in matters relating to such management. The Chief Executive Officer must perform his/her duties on a full-time basis.

The Chief Executive Office may, furthermore, be invested with such powers as are entrusted to him/her pursuant to Article 22, Section 2, of these Articles of Association.

Section 3 - Management Committee

The Company has a Management Committee, as defined in the Law of 21 March 1991, as applicable to the Company.

The Management Committee consists of the Chief Executive Officer and a maximum of nine other members of the Company's management. Each of these members is appointed and dismissed by the Board of Directors, at the proposal of the Chief Executive Officer, and is designated "Member of the Management Committee". The Management Committee is chaired by the Chief Executive Officer.

Section 4 - Language parity

There must be the same number of French-speaking members as Dutch-speaking members on the Board of Directors, with the possible exception of the Chairman of that Board.

There must be as many French-speaking members as Dutch-speaking members on the Management Committee, with the possible exception of the Chief Executive Officer.

Members who are neither French-speaking nor Dutch-speaking are not taken into account in determining the linguistic parity.

**Article 17 – Conflicts of interest**

(as amended by the deeds of 30 June 1997 and 19 February 2004)

Section 1

Without prejudice to any other limitations established under, or by virtue, of the law or in these Articles of Association, the office of Director of the Company is not compatible with the office or functions of:

1. Member of the European Parliament or of the European Commission;
2. Member of the legislative chambers;
3. Minister or Secretary of State;
4. Member of Parliament or of the Government of a community or region;
5. Governor of a province or member of the permanent delegation of a provincial council.



Moreover, with the exception of the Chief Executive Officer and the other members of the Management Committee, the office of Director of the Company is incompatible with the function of employee of the Company.

Section 2

Any Director in breach of the provisions of Section 1 must resign from the offices or duties giving rise to such conflict of interests within three months. He/she is deemed, ipso jure, to have resigned as a Director of the Company in the event of any failure to do so within this three-month period, without prejudice to the validity of any acts he/she may have performed or deliberations in which he/she participated during this period.

Section 3

The office of Directors appointed or nominated by the public authorities is, moreover, incompatible with holding any position in the Belgian Institute for Postal Services and Telecommunications [Belgisch Instituut voor postdiensten en telecommunicatie/Institut Belge des Services Postaux et des Télécommunications] set up under Article 71 of the Law of 21 March 1991, or in a private or public-sector body that offers telecommunications services or goods for profit.

Any Director in breach of the provisions of Section 3 must immediately resign from the offices or duties giving rise to the conflict of interests. He/she is deemed, ipso jure, to have resigned as a Director of the Company in the event of any failure to do so within one week of accepting the post or function, without prejudice to the validity of any acts he/she may have performed or deliberations in which he/she participated during this period.

Section 4

The Company may only nominate, directly or indirectly, as Directors for its subsidiaries persons that satisfy the criteria laid down in Sections 1 to 3 above, the exception being that it may nominate Proximus employees for such offices.

Section 5

The office of Member of the Management Committee is not compatible with the office of mayor, alderman or president of a social welfare center (center public d'aide sociale – CPAS/openbaar centrum voor maatschappelijk welzijn – OCMW) of a municipality with more than 30,000 inhabitants.

**Article 18 - Appointment and dismissal of Directors**

(as amended by the deeds of 28 February 1996, 11 April 2001, 19 February 2004, 13 April 2011 and 18 April 2012)

Section 1

Directors are appointed for a renewable term of up to six years.

Section 2

Pursuant to Article 18(2)(2) of the Law of 21 March 1991, a proportion of the total number of Members decided by the AGM are appointed by the Crown, under an Order in Council deliberated in the Council of Ministers, on a pro rata basis determined by the voting rights attaching to the shares held by the State. These Members must be appointed on the basis of their competence in legal, economic, financial, social or telecommunications fields and from among prominent members of the business or academic communities, after the consultation of the Board of Directors upon recommendation of the Appointments and Remuneration Committee provided for in Article 25 of these Articles of Association.

Section 3

The other directors are subsequently appointed by the other shareholders in the GM, in accordance with the rules set out in this Section. To that end, at the meeting in which these nominations are put forward, a separate vote is held among the other shareholders.

All Directors to be appointed pursuant to this Section must be appointed solely from among the candidates nominated by the Board of Directors, on recommendation of the Appointments and Remuneration Committee provided for in Article 25 of these Articles of Association. Three of the directors appointed under this section must, moreover, be independent, as defined in Article 526(4) of the Commercial Companies Code.

If a director appointed as an independent member - as defined in Article 526(4) of the Commercial Companies Code - loses that status and the Board of Directors no longer has three such independent members, the Director concerned must resign from his/her office within one month of that status being lost. He/she is deemed, ipso jure, to have resigned as a Director of the Company in the event of any failure to do so within this one-month period, without prejudice to the validity of any acts he/she may have performed or deliberations in which he/she participated during this period.

Section 4

Directors appointed by the Crown may only be dismissed by Order in Council deliberated in the Council of Ministers.

Directors appointed by the other shareholders may be dismissed at any time at an AGM.

**Article 19 - Appointment and dismissal of the Chairman of the Board of Directors**

The Chairman of the Board of Directors is appointed from among Board Members by the Crown, in an Order in Council deliberated in the Council of Ministers.

The Chairman of the Board of Directors may only be dismissed as Chairman by an Order deliberated in the Council of Ministers.

**Article 20 - Appointment and dismissal of the Chief Executive Officer and other members of the Management Committee**

(as amended by the deeds of 28 February 1996,, 12 June 1996 and 19 February 2004)

Section 1

The Crown appoints the Chief Executive Officer in an Order deliberated before the Council of Ministers for a renewable six-year term. The Chief Executive Officer must belong to a language group other than that of the Chairman of the Board of Directors. He/she may only be dismissed by an Order in Council deliberated in the Council of Ministers.

Section 2

The Board of Directors, at the proposal of the Chief Executive Officer and following consultation of the Nomination and Remuneration Committee, appoints and dismisses the members of the Management Committee and determines their powers.

Section 3

The mutual rights and obligations, including those relating to remuneration, of the Chief Executive Officer and members of the Management Committee, on the one hand, and of the Company, on the other, are set out in a special agreement between the parties concerned. In the negotiation of this agreement, the Company is represented by the other Directors. The latter may, for this purpose, be represented by the Chairman of the Board of Directors. The Appointments and Remuneration Committee must be consulted in accordance with the provisions of Article 17(4) of the Law of 21 March 1991.

**Article 21 – Vacant seats on the Board of Directors**

(as amended by the deed of 19 February 2004)

If a Board Member's seat falls vacant, the remaining Members are entitled to fill this position ad interim until a final appointment is made, in accordance with Article 18 of these Articles of Association.

Any such appointment is made on proposal by:

(1) the Minister competent for the Company, if the vacant seat was occupied by a Member appointed under Article 18, Section 2, of these Articles of Association and subject to the nominee satisfying the criteria laid down herein;

(ii) the Appointments and Remuneration Committee, if the vacant seat was occupied by a Member appointed under Article 18, Section 3, of these Articles of Association and subject to the nominee satisfying the criteria laid down herein;

**Article 22 – Powers of the Board of Directors**

(as amended by the deeds of 28 February 1996,, 12 June 1996,11 April 2001 and 19 February 2004)

Section 1

The Board of Directors has the power to perform all acts necessary or useful to achieve the Company's corporate objects, with the exception of those reserved by law, or by these Articles of Association, to other bodies within the Company.

The Board of Directors defines the general policy and strategy of the Company, on proposal of the Chief Executive Officer, and supervises the management undertaken by the latter.

The Chief Executive Officer must regularly report to the Board of Directors. The Board of Directors or its Chairman may, at any time, require the Chief Executive Officer to submit a report on all or part of the activities of the Company.

Section 2

The Board of Directors may, deciding by a majority of two-thirds of the votes cast by the Members present or represented, delegate its powers, in full or in part, to the Chief Executive Officer, with the exception of:

1. approval of the Management Contract referred to in Chapter II, Title I, of the Law of 21 March 1991 and any amendment thereof;
2. the drawing up of the business plan, and definition of general policy and strategy for the Company;
3. the supervision of the Chief Executive Officer, particularly with regard to the performance of the Management Contract;
4. the other powers reserved to the Board of Directors of the Company under Title I of the Law of 21 March 1991 and under the Commercial Companies Code.

### Section 3

Without prejudice to the application of Article 18(5) of the Law of 21 March 1991 concerning the special rights conferred on the Chairman of the Board of Directors with respect to information and investigation, the Board is entitled to demand and obtain all useful information and documents from the Chief Executive Officer and to undertake any verification that may be necessary.

### Section 4

Pursuant to Article 11(2) of the Law of 21 March 1991, the works, supplies and services contracts for which the Chief Executive Officer has sole competence and those for which the Chief Executive Officer may delegate his/her powers are determined by the Board of Directors.

### **Article 23 – Meetings, deliberations and resolutions of the Board of Directors**

(as amended by the deeds of 12 June 1996,, 30 June 1997 and 19 February 2004)

#### Section 1

The Board of Directors is convened by the Chairman or the Chief Executive Officer and meets whenever this is required in the interests of the Company, or when requested by at least two Board Members.

Except in the event of force majeure, the Board of Directors shall only deliberate and validly adopt resolutions if at least half of its members is present or represented therein. Where this is not the case, a new meeting may be convened. If at least one-third of the Members of the Board of Directors are present or represented, this meeting may deliberate and validly decide the items on the agenda of the previous meeting.

#### Section 2

Without prejudice to provisions expressly to the contrary, all resolutions of the Board of Directors must be adopted by a simple majority of the votes cast by the Members present or represented. No abstentions are taken into account in determining the majority. The following resolutions require a two-thirds majority of the votes cast by the Members present or represented:

1. resolutions on taking a participating interest that exceeds one of the thresholds or ceilings laid down in Article 13(2), Paragraph 1 of the Law of 21 March 1991;
2. resolutions covered by Article 35(3), Paragraph 1, Point 2, of the Law of 21 March 1991;
3. resolutions on the use of authorized capital when this would involve the restriction or withdrawal of shareholder pre-emptive rights, as defined in Article 4, Section 1, Points 1 and 2, of these Articles of Association;
4. resolutions to acquire or transfer the Company's own shares, pursuant to Article 13 of these Articles of Association;
5. resolutions to delegate its powers, in full or in part, to the Chief Executive Officer pursuant to Article 22, Section 2, of these Articles of Association;
6. resolutions to approve or change the Management Contract.

#### Section 3

The meetings are held in Belgium, at the location indicated in the convening notice. A meeting of the Board of Directors may, however, be held in another country once a year.

Any Member who is unable to attend in person may, subject to the approval of the Chairman, take part in the deliberations and voting by telephone or videoconference. He/she is then deemed to be present. The Chairman must not, however, give his/her approval to such telephone or videoconference presence where this would involve more than half of the Members.

Any Board Member who is unable to attend or is absent may give a proxy – by letter, telegram, telex or telefax – to another Member to represent him/her and validly vote on his/her behalf.

Where this is the case, the Member represented is deemed to be present. A Member may represent several other Members.

Under exceptional circumstances where there is a need for urgent action to protect the interests of the Company, resolutions of the Board of Directors may be adopted when the Members give their unanimous consent thereto in writing. The only exceptions are resolutions relating to the closing of the annual accounts, the use of authorized capital, the approval of the Management Contract and any amendments thereto, and the drawing up of the Business Plan.

#### Section 4

The deliberations of the Board of Directors must be set out in minutes signed by the Chairman, the Chief Executive Officer, the Secretary General, and any members of the Board who so request.

These minutes must be recorded or inserted in a special register.

Transcripts or excerpts for submission to a court or elsewhere must be signed by the Chairman, the Chief Executive Officer or the Secretary General, acting jointly in any pair combination.

### **Article 24 - Powers of the Chairman of the Board of Directors**

Section 1

Meetings of the Board are convened and chaired by the Chairman. If the Chairman is unable to chair the Board, he/she is replaced by the Member appointed pursuant to Article 18, Section 2, of these Articles of Association with the most seniority. If two or more Members have the same seniority, the Chairman is replaced by the oldest of them.

Section 2

In the event of a tied vote, the Chairman, or, where he/she unable to be present, the Member replacing him/her pursuant to Section 1, has the casting vote.

**Article 25 – Committees set up by the Board of Directors**

(as inserted by the deed of 19 February 2004 and amended by the deed of 13 April 2001)

Section 1

The Board of Directors may set up, from among its own Members, such advisory committees as it deems fit. It determines their composition, tasks and method of functioning.

Section 2

The Board of Directors must set up an Audit and Compliance Committee, whose task is to perform the assignments set out in Article 526bis of the Commercial Companies Code, and more specifically to assist and advise the Board of Directors in its supervision of: the quality and integrity of the Company's statutory and consolidated annual accounts and financial statements; the relationship with the Company's Auditors; the Company's internal audit function; compliance by the Company with the legislative and statutory requirements; and compliance within the Company with the Code(s) of Conduct and Company Rules.

The composition, tasks and method of functioning of the Audit and Compliance Committee are determined by the Board of Directors, on condition that (i) the Committee is composed of non-executive directors and that (ii) a majority of the Committee members are independent directors, appointed in accordance with Article 18, Section 3 of these Articles of Association.

The Board of Directors must set up a Nomination and Remuneration Committee. The role of this Committee is to assist and advise the Board on: the composition of the Board of Directors, the Board committees and the Management Committee; remuneration policy and strategy for Board Members and employees. The Nomination and Remuneration Committee is composed of: at least three and up to five non-executive directors, provided that a majority of the Committee members are independent directors, appointed in accordance with Article 18, Section 3 of these Articles of Association. The Chairman of the Board of Directors shall be the Committee Chairman. The tasks and method of functioning of the Nomination and Remuneration Committee are determined by the Board of Directors. The Nomination and Remuneration Committee must perform the tasks stipulated in Article 17(4) of the Law of 21 March 1991 and in Article 526quater of the Commercial Companies Code.

The Board of Directors must set up a Strategic and Business Development Committee. The role of this Committee is to assist and advise the Board on matters relating to the Company's general policy and strategy and on major issues relating to the Company's strategic development. The tasks and method of functioning of the Strategic and Business Development Committee are determined by the Board of Directors.

The Board of Directors lays down the basic principles relating to the composition, tasks and method of functioning of the Audit and Compliance Committee, the Nomination and Remuneration Committee and the Strategic and Business Development Committee in charters of those Committees.

**Article 26 – Chief Executive Officer**

(as amended by the deeds of 30 June 1997 and 19 February 2004)

Section 1

The Chief Executive Officer is responsible for the day-to-day management and for representation of the Company in this regard. This authority to represent extends to the exercise of the voting rights attaching to the securities or other held by the Company.

Section 2

The Chief Executive Officer is responsible for the powers delegated by the Board of Directors pursuant to Article 22, Section 2, of these Articles of Association, and for implementation of resolutions taken by the Board of Directors.

Section 3

Every year, in consultation with the Management Committee, the Chief Executive Officer must prepare a draft business plan setting out the Company's objectives and the medium-term strategy, which must then be submitted to the Board of Directors for approval in accordance with Article 26, Section 2 of the Law of 21 March 1991. Following approval from the Board of Directors, the parts of the business plan that concern performance of public service obligations must be submitted to the Minister competent for the Company to check compliance with the Management Contract.

Section 4

The Chief Executive Officer may delegate certain of his/her powers to other persons, by means of a special proxy, under the terms and conditions he/she deems fit. This does not apply to those tasks delegated exclusively to the Chief Executive Officer in accordance with Article 22, Section 4, of these Articles of Association.

**Article 27 – Management Committee**

(as amended by the deed of 19 February 2004)

The Management Committee assists the Chief Executive Officer in the exercise of his/her powers. The Chief Executive Officer decides the division of tasks within the Committee. The Chief Executive Officer may delegate his/her powers to one or more Committee members pursuant to Article 26, Section 4, of these Articles of Association.

The rules and procedures for the functioning of the Management Committee are determined by the Board of Directors, on proposal by the Chief Executive Officer.

**Article 28 – Representation of the Company**

(as amended by the deed of 19 February 2004)

Without prejudice to the general powers of representation attaching to the Board of Directors as a body, the Company is validly represented before the courts and in official deeds, including those for which a civil servant or a notary is required, by two Board Members acting jointly.

With respect to day-to-day management and the powers delegated pursuant to Article 22, Section 2, of these Articles of Association, the Company is validly represented by the Chief Executive Officer.

It shall also be validly represented by holders of special proxies, within the bounds of their mandates.

**Article 29 – Directors’ remuneration and expenses**

(as amended by the deed of 19 February 2004)

The GM determines the remuneration to be paid to Members of the Board of Directors by virtue of their office as Director.

If variable elements are included in the remuneration, the basis for calculation must not include items that equate to operating expenses.

The Nomination and Remuneration Committee is involved in this in accordance with Article 17(4) of the Law of 21 March 1991 and Article 25, Section 2 of these Articles of Association.

**CHAPTER IV: SUPERVISION AND CONTROL****Article 30 – Administrative supervision**

(as amended by the deeds of 28 February 1996, 30 June 1997 and 19 February 2004)

Section 1

The Company is subject to the supervisory powers of the Minister competent for the Company. This supervision is exercised by a Government Commissioner, appointed and dismissed by the Crown.

The Minister designates an alternate to replace the Government Commissioner should the latter be unable to perform his/her duties.

Performance of the duties of the Government Commissioner is regulated by the Crown.

Section 2

Under Article 23(2) of the Law of 21 March 1991, the Government Commissioner must ensure compliance with this Law, these Articles of Association and the Management Contract. He/she must ensure that the Company’s policy, in particular policy on participating interests in other undertakings in accordance with Article 13 of the Law of 21 March 1991, does not prejudice the performance by the Company of its public service obligations.

The Government Commissioner must report to the Minister competent for the Company. He/she must report to the Budget Minister on all resolutions of the Board of Directors or of the Chief Executive Officer that affect the general budget of the State.

Section 3

The Government Commissioner shall be invited to all meetings of the Board of Directors and the Management Board, and shall act in an advisory capacity. He/she may examine the books, correspondence, minutes and, in general, all documents and all written material of the Company at any time on the Company’s premises. In performing his/her duties, the Government Commissioner may request any explanations and information from Board Members, agents and employees of the Company, and conduct such checks as he/she deems fit.

The Company must provide the Government Commissioner with the human and material resources necessary for him/her to fulfill his/her duties.

Section 4

The Government Commissioner may, within a period of four clear days, lodge an appeal with the Minister competent for the Company against any resolution which he/she deems to be in breach of the Law of 21 March 1991, the Articles of Association or the Management Contract.

If the Government Commissioner was duly invited to attend the meeting at which the resolution being appealed was adopted, this period runs from the date of that meeting. If such was not the case, it runs from the day on which he/she became aware of the resolution. In the event of an appeal, the resolution is suspended.

Where the General Budget is affected, the Minister competent for the Company must obtain the approval of the Budget Minister.

If, within a period of eight clear days of the date on which the period provided for in Paragraph 1 starts, the Minister has not annulled the resolution, the latter becomes final, without prejudice to the last paragraph of this section. The Minister must notify the annulment to the management body.

If the Budget Minister and the Minister competent for the Company do not reach an agreement within the eight-day period referred to in the preceding paragraph, a decision must be reached within thirty clear days of the date referred to in Paragraph 1, pursuant to the procedure established by the Crown.

#### Section 5

The Board of Directors must report, once a year, to the Minister competent for the Company on the performance by the Company of its public service obligations.

#### Section 6

Where the Law of 21 March 1991, the Articles of Association or the Management Contract so dictate, the Minister competent for the Company or the Government Commissioner may, pursuant to Article 24 of the Law of 21 March 1991, compel the competent management body of the Company to deliberate on any matter he/she deems fit within a designated period of time.

### **Article 31 – Financial supervision**

(as amended by the deeds of 30 June 1997 and 19 February 2004)

#### Section 1

In accordance with Article 25 of the Law of 21 March 1991, supervision of the financial position of the annual accounts and of the legality, as regards the Law of 21 March 1991 and the Articles of Association, of transactions to be recorded in the annual accounts is entrusted to a four-member Board of Auditors. The members of the Board of Auditors are referred to as Statutory Auditors.

#### Section 2

The Belgian Court of Auditors [Rekenhof/Cour des Comptes] appoints two statutory auditors. The other Statutory Auditors are appointed by the AGM.

The statutory auditors designated by the Belgian Court of Auditors are appointed from among the members of that Court. The other Statutory Auditors are appointed from among the members - whether natural or legal - of the Institute of Auditors (Institut des réviseurs d'entreprises/Instituut der Bedrijfsrevisoren) nominated in accordance with Articles 155 to 160 of the Commercial Companies Code, requiring the duties of the works council to be performed by the Company's joint labor committee.

#### Section 3

In accordance with Article 25(4) of the Law of 21 March 1991, the Statutory Auditors are appointed for a renewable six-year term. They may only be dismissed during their term of office for just cause or otherwise are entitled to damages and interest. Any resignation by a statutory auditor must coincide with the filing of the report on the annual accounts and the auditor concerned must first indicate in writing to the Minister competent for the Company and to the AGM the reasons for the resignation. An exception is granted for resignation on serious personal grounds.

#### Section 4

The AGM shall determine the remuneration to be received by the statutory auditors. This remuneration is paid by the Company.

#### Section 5

(as amended by the deed of 11 April 2001)

The report provided for in Articles 143 and 144 of the Commercial Company Code must be submitted to the Board of Directors and to the Minister competent for the Company.

## **CHAPTER V: GENERAL MEETINGS OF THE SHAREHOLDERS**

### **Article 32 - Dates**

(as amended by the deeds of 28 February 1996,, 30 June 1997 and 13 April 2011)

The Annual General Meeting (AGM) of shareholders meets on the third Wednesday in April at 10 a.m.

If this day is a public holiday, it is held on the next working day.

An extraordinary general meeting may be convened as required in the interests of the Company.

General meetings may be convened by the Board of Directors or the Board of Auditors and must be convened when requested by shareholders representing at least one-fifth of the Company's share capital. General meetings must be held at the Company's registered office or at any other location in Belgium indicated in the notices convening the meetings.

**Article 33 – Notice convening general meetings**

(as amended by the deeds of 11 April 2001, 19 February 2004, 11 April 2007 and 13 April 2011)

Notices convening general meetings must contain the legal mentions of Article 533bis of the Commercial Companies Code and must be published in the Belgian Official Gazette, in at least one nationally distributed Dutch-language and one nationally distributed French-language newspaper and via media, all of which may be reasonably expected to ensure effective distribution of the information within the European Economic Area and are available quickly and in a non-discriminatory way, at least 30 days before the meeting.

Notice convening the meeting is given 30 days prior to the meeting to holders of registered shares, bonds or warrants that have been issued with the company's cooperation, as well as to the directors and the auditors; notice is given by standard letter unless the recipients have individually, explicitly and in writing elected to receive the notification by another means; no proof needs to be submitted to show that this formality has been completed.

If all shares, bonds, warrants and certificates, which were issued with the company's cooperation, are registered, the notification of the convocations is sufficient; this notification is given by registered letter unless the recipients have individually, explicitly and in writing elected to receive the notification by another means.

The agenda must indicate the items for deliberation, together with any motions for resolutions.

One or more shareholders who together possess at least 3% of the Company's share capital may have items to be dealt with placed on the agenda of the AGM and submit motions for resolution on items included or to be included in the agenda. The requests must comply with the requirements of Article 553ter of the Commercial Companies Code. The items to be dealt with and the motions for resolution which are placed on the agenda in application of this provision will only be deliberated if the relevant part of the share capital is registered in accordance with Article 34 of these Articles of Association.

All persons present or represented at a general meeting are deemed to have been duly convened.

Any persons prevented from attending a general meeting may, in advance of or after the meeting concerned, waive any claims that may arise in respect of the absence or irregularity of the notice convening the meeting.

**Article 34 – Registration of shares and notification of participation in general meetings**

(As amended by the deeds of 19 February 2004, 13 April 2011, 18 April 2012 and by deed of 16 April 2014)

Section 1

The right to participate and exercise a voting right in a general meeting of the Company is only granted on the basis of the shares in the shareholder's name being registered in the accounts by 24:00 (Belgian time) on the fourteenth day before the general meeting, either by being registered in the Company's register of shares, or by being registered in the accounts of an authorized account holder or of a clearing body, irrespective of the number of shares that the shareholder possesses on the day of the general meeting.

The day and time referred to in the previous paragraph shall constitute the registration date.

Section 2

The shareholder shall inform the Company or any person thereto designated by the company, no later than six days before the date of the meeting, whether or not he intends to take part in the general meeting, taking into account the formalities mentioned in the convocation and ensuring that he submits the proof of registration that he received authorized account holder or clearing body.

Section 3

For each shareholder who has notified his intention to participate in the general meeting, the following information is entered in a register indicated by the Board of Directors: the shareholder's name and address or registered office, the number of shares in his possession on the date of registration and with which he has stated that he wishes to participate in the general meeting, along with a description of the documents showing that the shares were in his possession on the date of registration.

**Article 35 - Representation at general meetings**

(As amended by the deeds of 19 February 2004 and 13 April 2011)

The State is represented at general meetings by the Minister competent for the Company or his/her alternate.

Each shareholder may give a proxy, by letter or via an electronic form, to another person - whether a shareholder or not - to represent him in the general meeting. The proxy must be signed by the shareholder. These proxies must be deposited no later than six days before the meeting concerned.

The Board of Directors may determine the form of such proxies.

**Article 36 – Attendance list**

(as amended by the deed of 28 February 1996)

An attendance list must be kept for each general meeting.

Before being admitted to the meeting, shareholders and their proxy holders must sign the attendance list, indicating their last names, first names and place of residence, or the name and particulars of the shareholders they are representing, and the number of shares they hold or represent.

**Article 37 - Composition of the Bureau - minutes**

(As amended by the deeds of 19 February 2004 and 13 April 2011)

Section 1

General meetings are chaired by the Chairman of the Board of Directors or, in his/her absence, by a Member designated by the other Board Members or by a person appointed for this purpose by the general meeting. The Secretary is appointed by the Chairman. If required by the number of shareholders present, the general meeting must appoint two tellers from among the shareholders present. The Chairman, Secretary and, if appointed, the tellers, together constitute the Bureau of the meeting.

Section 2

For each resolution, the following is recorded in the minutes: the number of shares for which valid votes have been cast, the percentage that these shares represent in the share capital, the total number of validly cast votes, and the number of votes cast in favor or against each resolution, along with any abstentions. The minutes of general meetings must be signed by the members of the Bureau and by any shareholders who so request. The minutes must be inserted into a special register.

**Article 38 - Deliberations**

(As amended by the deed of 19 February 2004)

Subject to the exceptions established by law or in these Articles of Association, a general meeting may deliberate and decide by a simple majority, irrespective of the number of shares present or represented at the meeting.

**Article 38bis – Presentation of questions**

(as inserted by the deed of 13 April 2011)

As soon as the notice convening the meeting is published, the shareholders who comply with the formalities of Article 34 of these Articles of Association can address questions in writing to the directors with regard to their report or the items on the agenda and to the auditors with regard to their report. The Company must receive these questions no later than six days before the meeting.

The shareholders can also ask questions about the same topics orally during the meeting.

**Article 39 - Voting rights**

(as amended by the deeds of 11 April 2001 and 19 February 2004)

Every share carries one voting right, except where this is suspended under the law.

**Article 39bis – Vote by letter**

(as inserted by the deed of 13 April 2005 and amended by the deed of 13 April 2001)

For each shareholders' meeting, each shareholder can vote by letter, using a form whose model is determined by the Company and which must contain the following details: (i) name and address or registered office of the shareholder, (ii) the number of shares with which the shareholder is taking part in the vote, (iii) the form of the shares held, (iv) the agenda of the meeting, including the motions for resolution, (v) the period within which the Company must receive the form for voting by letter, (vi) the signature of the shareholder, (vii) an indication of the way in which the shareholder is exercising his voting right or is abstaining, for each item of the agenda. As regards the establishment of a quorum, only those forms received by the Company, at the address in the convocation, no later than six working days before the day of the meeting will be taken into account.

The Board of Directors may also organize an electronic vote.

It will determine the practical terms of such a vote and ensure that the system used enables the details referred to in the first paragraph to be recorded and allows the organizers to check the description and identity of the shareholders and that the prescribed deadlines are complied with.

Shareholders who vote by letter (including electronically) must comply with the formalities concerning prior notification described in Article 34 of the Articles of Association.

**Article 40 - Extraordinary general meetings**



(as amended by the deeds of 28 February 1996,, 11 April 2001 and 19 February 2004)

When a general meeting is convened to deliberate and adopt resolutions on the following matters:

- amendments to the Articles of Association;
- a capital increase or decrease;
- the issue of shares below par value;
- a withdrawal or restriction of the pre-emptive rights of shareholders;
- the issue of convertible bonds or warrants;
- any other matter covered by the Commercial Companies Code, the Law of 21 March 1991 or these Articles of Association that requires a resolution by an extraordinary general meeting on the basis of the quorum and majority required for amendments to the Articles of Association, at least half of the shares representing the Company's capital must be present or represented at the meeting. Where this criteria is not met, a new meeting must be convened, which shall validly deliberate and adopt resolutions, irrespective of the number of shares present or represented.

To be validly adopted, resolutions on such items require a majority of three-quarters of the votes, abstentions being deemed a vote against the motion. This is, however, without prejudice to any special majority requirements imposed under the Commercial Companies Code for such matters as amendments to the corporate objects, permission for the Company or its direct subsidiaries to acquire or transfer its own shares, consent to the Company or its direct subsidiaries pledging its own shares and transformation of the Company.

Under Article 41(4) of the Law of 21 March 1991, any amendment to the Articles of Association only comes into effect on approval by the Crown, in an Order in Council deliberated in the Council of Ministers.

**Article 41 - Transcripts and excerpts of the minutes**

Excerpts of the minutes of general meetings to be furnished to third parties must be signed by the Chairman of the Board of Directors or by a Board Member acting as his/her alternate.

Certified transcripts of minutes of general meetings to be furnished to third parties must be signed by the Chairman of the Board of Directors, by the Chief Executive Officer or by two Board Members.

## **CHAPTER VI: FINANCIAL YEAR – ANNUAL ACCOUNTS – DIVIDENDS – DISTRIBUTION OF PROFITS**

### **Article 42 – Financial year – Annual Accounts**

(as amended by the deeds of 11 April 2001 and 19 February 2004)

#### Section 1

The financial year starts on 1 January and ends on 31 December of each year.

At the end of each financial year, the Board of Directors must draw up an inventory and establish the annual accounts of the Company, which must include the balance sheet, the profit and loss statement and the notes to the accounts.

These documents must be drawn up and, together with the management report, submitted for scrutiny to the Board of Auditors, in accordance with the provisions of the statutory provisions applicable.

#### Section 2

The Board of Directors must communicate the management report, the annual accounts and the report of the Board of Auditors to the annual general meeting in accordance with the provisions of the Commercial Companies Code.

The Minister competent for the Company must send the documents cited in Paragraph 1 to the Belgian Court of Auditors for verification by 31 May of the year following the financial year concerned.

The Belgian Court of Auditors may, through its representatives on the Board of Auditors, arrange for an on-site audit of the accounts and transactions relating to the performance of public service obligations. The Court of Auditors may publish the accounts in its Report of Comments [Opmerkingenboek/Cahier d'observations).

#### Section 3

In accordance with Article 27(3) of the Law of 21 March 1991, the Board of Directors must submit the annual accounts for the financial year, together with the relevant management report and report by the Board of Auditors, to the Minister competent for the Company and to the Budget Minister by 30 April of the year following the financial year concerned.

### **Article 43 – Appropriation of profits**

(as amended by the deed of 18 April 2012)

At least five percent of the net profits of the Company must be appropriated each year for a legal reserve. This appropriation ceases to be mandatory once the legal reserve amounts to one-tenth of the Company's share capital.

Five percent of the annual profits before corporate income tax are distributed to the Company's employees.

The allocation of the balance is decided by the AGM on proposal by the Board of Directors.”

### **Article 44 - Distribution**

Distribution of the dividends declared by the AGM takes place on the dates and at the locations determined by that meeting or by the Board of Directors.

Dividends not collected lapse within five years.

### **Article 45 – Interim dividend**

(as amended by the deed of 11 April 2001)

The Board of Directors has the authority to distribute, under the terms and conditions laid down in Articles 618 and 619 of the Commercial Companies Code, an interim dividend against the final dividend distributed on the basis of the results for the financial year.

### **Article 46 - Irregular distribution**

Any dividend distributed in breach of the law must be reimbursed by the receiving shareholders if the Company can show that they were aware of the irregular nature of the distributions made to them or could not have been unaware of this under the circumstances prevailing at that time.

## **CHAPTER VII: DURATION - DISSOLUTION**

### **Article 47 – Term**

The Company is formed for an indefinite duration.

The Company may only be dissolved by, or by virtue of, a law. Any such law must lay down the procedure as well as the terms and conditions for liquidation of the Company.

**CHAPTER VIII : GENERAL PROVISIONS**

**Article 48 - Domicile**

(As amended by the deed of 19 February 2004)

Any Board Member residing abroad is deemed, for the term of his/her office, to have elected domicile at the registered office of the Company, where all communications, notices, orders and notifications may be validly served.

Holders of registered shares, other than the public authorities, must notify any change of address to the Company. They are otherwise deemed to have elected domicile at their last known address.

**FINAL AND TRANSITIONAL CLAUSES**

**Article 49 - First financial year**

(deleted by the deed of 30 April 1997)

**Article 50 – Distribution to employees of the profits for the 2003 financial year**

(amended by the deed of 28 February 1996, deleted by the deed of 30 June 1997 and reinserted by the deed of 19 February 2004 and deleted by the deed of 8 April 2009)

**Article 51 – Delegation to the Board of Directors of the power to delete any provisions of these Articles of Association repealed by the Law of 21 March 1991**

(inserted by the deed of 28 February 1996, and deleted by the deed of 30 June 1997 and reinserted by the deed of 19 February 2004)

The Board of Directors is hereby granted the authority to delete from the Articles of Association any provision of the Law of 21 March 1991 that has been incorporated herein, without amendment, should that provision be repealed..

**Article 52 – Transitional mandatory nomination rights**

(as amended by the deed of 19 February 2004 and deleted by the deed of 8 April 2009)

**CONSOLIDATED IN DUE FORM**

**Tim CARNEWAL**  
**Notary**