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Coordinated text of the articles of  
association of the public limited  
company (*société anonyme*)  
**“Titan”**

with its registered at 1000 Brussels, 37 Square de Meeûs  
company number 0699.936.657  
RLE Brussels

following the amendment of the  
articles of association on May 5, 2025

## **HISTORY**

**(In accordance with Article 2:8, §1 of the Code of Companies and Associations)**

### **DEED OF INCORPORATION:**

The Company was incorporated pursuant to a deed executed by the notary Gérard Indekeu in Brussels on July 11, 2018, published in the Annexes to the Belgian Official Gazette on July 18 of the same year, under number 18322373.

### **AMENDMENTS TO THE ARTICLES OF ASSOCIATION:**

The articles of association were amended by:

- the minutes drawn up by the notary Gérard Indekeu in Brussels on October 12, 2018, published in the Annexes to the Belgian Official Gazette on October 30 of the same year, under number 18159162;
- the minutes drawn up by the notary Tim Carnewal in Brussels on December 3, 2018, published in the Annexes to the Belgian Official Gazette on December 28 of the same year, under number 20181228-185057;
- the minutes drawn up by the notary Tim Carnewal in Brussels on July 19, 2019, published in the Annexes to the Belgian Official Gazette on August 5 of the same year, under number 19329288;
- the deed executed by the notary Tim Carnewal in Brussels on August 26, 2019, published in the Annexes to the Belgian Official Gazette on September 13 of the same year, under number 19333651;
- the deed executed by the notary Tim Carnewal in Brussels on June 22, 2021, published in the Annexes to the Belgian Official Gazette on July 6 of the same year, under number 21341909;
- the deed executed by the notary Tim Carnewal in Brussels on May 9, 2022, published in the Annexes to the Belgian Official Gazette on May 12 of the same year, under number 22331300.

The articles of association were last amended by the minutes drawn up by the notary Tim Carnewal in Brussels on May 5, 2025, filed for publication in the Annexes to the Belgian Official Gazette.

### **TRANSFER OF THE REGISTERED ADDRESS:**

The registered address was transferred to its current address by decision of the administrative body on July 26, 2023, published in the Annexes to the Belgian Official Gazette on August 30 of the same year, under number 23111680.

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**ARTICLES OF ASSOCIATION**  
**COORDINATED AS OF MAY 5, 2025**
**TITLE I. – NAME – REGISTERED OFFICE – CORPORATE PURPOSE – DURATION.**
**Article 1. LEGAL FORM – NAME.**

The company is a limited liability company (*société anonyme*). It is named “**Titan**”.

**Article 2. REGISTERED OFFICE – EMAIL ADDRESS – WEBSITE.**

The registered office of the company is situated in the Brussels Region.

It may be transferred to any other place in Belgium by resolution of the board of directors, in compliance with the applicable language regulations.

The company may, by resolution of the board of directors, establish one or more places of business, administrative offices, branches, agencies, and warehouses in Belgium or abroad.

The company's email address is *info@titanmaterials.com* and the company's website is *www.titanmaterials.com*. The company may, by resolution of the board of directors, change the website address and the email address of the company, even if they appear in the Articles of Association.

**Article 3. OBJECT.**

The company's object, in Belgium and abroad, on its own account and/or on behalf of third parties, is:

- (a) the acquisition of a direct or indirect interest in shares in any, Belgian or foreign, commercial, industrial, financial, securities and/ or real estate company or enterprise;
- (b) the control and management or participation in such enterprises;
- (c) the purchase, the administration, the sale of any securities, and real estate, any social right and more generally any portfolio management operations thereby constituted;
- (d) to carry out, either alone or jointly with others the business or activity in any industry, manufacture, trade, supply, warehousing, transportation, wholesale, retail, export, import as well as the business or undertaking of traders in general, carriers by any means of transportation, insurance agents or representatives, agents on commission or otherwise;
- (e) to carry out, either alone or jointly with others the business or activity of service provision including the areas of general and specialised consulting and business management as well as the provision of IT services and any other business related services;
- (f) to carry out, either alone or jointly with others business or activities generally related to immovable property, building materials, the development, purchase, sale, lease or sub-lease of any immovable property as well as the business or activity of construction, and maintenance and to trade, sell on hire purchase, lease, let, assign, mortgage, grant licences or dispose, in any manner, of all or any of the above or part thereof;
- (g) to invest in shares, bonds, debentures, financial instruments in general which may be listed or not in regulated markets;
- (h) to borrow, raise money or secure obligations (whether of the company or any other person) in such manner or upon such terms in order to facilitate the accomplishment of its corporate purpose; and
- (i) to lend and advance money or give credit to any person, firm or company; to guarantee, give guarantees or indemnities for, undertake or otherwise support or secure, either with or without the company receiving any consideration or advantage and whether by personal covenant or by mortgaging, charging, pledging, assigning or creating of any rights or priorities in favor of any person or in any other manner whatsoever, all or part of the undertaking, property, assets, book debts, rights, choses in action, receivables and revenues present and future.

The company may also have an interest, through contribution or merger, in any

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company or entity already incorporated or to be incorporated, having an corporate purpose that is identical, related, or connected to its own, or that may in any way promote the pursuit of its corporate purpose.

The company may provide management, supervision, and control for all affiliated companies or those in which it holds a participation, and others, and may grant any loans or guarantees to such companies, in any form and for any duration. It may be appointed as director, manager, or liquidator of another company.

The company may act as guarantor for its own obligations and for third-party obligations, among others by mortgaging or pledging its assets, including its business assets.

The company may carry out any activity likely to promote the accomplishment of its corporate purpose and may participate in such activities in any manner.

The company may carry out, on behalf of third parties, any financial transactions, such as acquiring, through purchase or otherwise, any securities or real estate, receivables, shares, and interests in any financial, industrial, or commercial companies, any portfolio or capital management action, and any commitment or any kind of guarantee, subject to the company obtaining any necessary authorisations for such operations.

The company may perform any action and operation that are necessary, useful, or related, directly or indirectly, to the accomplishment of its corporate purpose, or that may directly facilitate such accomplishment or support the development of the company.

The corporate purpose may be amended by the shareholders in accordance with the provisions of the Belgian Code of Companies and Associations.

#### Article 4. **DURATION.**

The company is established for an unlimited duration.

### **TITLE II. CAPITAL – SHARES – BONDS**

#### Article 5. **SHARE CAPITAL.**

The capital is set at nine hundred fifty-nine million three hundred forty-seven thousand eight hundred seven euros and eighty-six cents (€959,347,807.86).

It is represented by seventy-eight million three hundred twenty-five thousand four hundred seventy-five (78,325,475) shares, without nominal value, with voting rights, each representing an equal portion of the capital.

#### Article 6. **AUTHORISED CAPITAL.**

§1. The board of directors may increase the share capital of the company, one or several times, by a (cumulated) maximum amount of €959,347,807.86.

This authorisation may be renewed in accordance with applicable legal provisions. The board of directors may exercise this power for a period of five (5) years from the publication in the Annexes to the Belgian Official Gazette of the amendment to these articles of association as approved by the extraordinary general meeting of shareholders on May 5, 2025.

§2. Any capital increase decided under this authorisation shall be carried out in accordance with the terms set by the board of directors and may be effected (i) through contributions in cash or in kind (where applicable, including a non-distributable share premium), (ii) through conversion of reserves, whether available or unavailable for distribution, and share premiums. In the latter cases, the capital increase may also be carried out with or without the issuance of new shares.

The board of directors may also use this authorisation to issue convertible bonds, subscription rights, or convertible bonds to which subscription rights or other tangible values are connected, or other securities.

When exercising this authorisation within the framework of the authorised capital, the board of directors is empowered to limit or cancel the shareholders' preferential subscription rights in the interest of the company, subject to the limitations and in accordance with the conditions set forth in the Belgian Code of Companies and Associations. Such limitation or cancellation may also be for the benefit of the members of staff of the company or its subsidiaries, or for the benefit of one or more specific persons even if they are not members of the staff of the company.

§3. If, following a capital increase decided under the authorised capital, a share premium is paid, the amount of such premium shall be allocated to the "Share Premium"

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account. The board of directors may also use the above authorisations to issue new shares below the par value.

§4. The board of directors is hereby expressly empowered to proceed with a capital increase in any form whatsoever, including, but not limited to, a capital increase accompanied by the limitation or cancellation of preferential subscription rights, even after the company has received a notification from the Financial Services and Markets Authority (FSMA – *Autorité des Services et Marchés Financiers*) that it has been informed of a public takeover bid for the company's shares. In such a case, however, the capital increase must comply with the additional terms and conditions set forth in the Belgian Code of Companies and Associations. The powers conferred hereby to the board of directors shall remain valid for a period of three years from the date of the amendment to these articles of association approved by the extraordinary general meeting of shareholders on May 5, 2025. These powers may be renewed for an additional three-year period by resolution of the shareholders' meeting deliberating and deciding in accordance with the applicable rules. If the board of directors decides to carry out a capital increase under this authorisation, such increase shall be deducted from the remaining portion of the authorised capital referred to in the first paragraph.

§5. The board of directors is authorised, with the power of substitution, to amend the articles of association after each capital increase made within the framework of the authorised capital, in order to reflect the new capital and share structure.

**Article 7. PREFERENTIAL SUBSCRIPTION RIGHT IN THE EVENT OF A CAPITAL INCREASE BY CONTRIBUTION IN CASH.**

In the event of a capital increase, the new shares to be issued in return for a contribution in cash shall first be offered to the company's existing shareholders, in proportion to the part of the capital represented by their shares.

The preferential subscription right may be exercised during a minimum period of fifteen days from the date the subscription opens. This period is determined by the general meeting.

The issue with preferential subscription rights, and the period within which such rights may be exercised, shall be announced in accordance with the Belgian Code of Companies and Associations.

The preferential subscription right is transferable during the subscription period.

The general meeting, acting in accordance with the Belgian Code of Companies and Associations, may limit or cancel the preferential subscription right in the interest of the company, under the quorum and majority conditions required for an amendment of the articles of association. In the case of a capital increase under the authorised capital, the board of directors may also limit or cancel the preferential subscription right as specified in and in accordance with the authorisation procedure set out in article 6 of these articles of association.

**Article 8. CAPITAL INCREASE BY CONTRIBUTION IN KIND.**

If a capital increase involves contributions in kind, a report must first be drawn up either by the statutory auditor, or if there is none, by a certified auditor appointed by the board of directors. This report shall be attached to a special report in which the board of directors explains, on the one hand, the interest that both the contributions and the proposed capital increase represent for the company, and on the other hand, the reasons why it may deviate from the conclusions of the attached report.

In the cases and under the conditions provided for in the Belgian Code of Companies and Associations, a contribution in kind may be made under the responsibility of the board of directors without the prior preparation of a report by the board of directors and without a report by the statutory auditor or certified auditor. If this possibility is used, the board of directors shall file the declaration required by law with the registry of the competent business court within one month from the effective date of the contribution in kind, in accordance with the Belgian Code of Companies and Associations.

**Article 9. REQUESTS FOR PAYMENT.**

Payments due on shares that have not been fully paid up must be made at the times and places determined at the sole discretion of the board of directors; the exercise of the

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shareholder rights attached to these shares is suspended for as long as the payments, duly requested and payable, have not been made.

The board of directors may, after a formal notice of default sent by registered letter which has remained unanswered for one month, declare the shareholder forfeited and sell the shares that have not been paid up, either directly to the other shareholders or through a brokerage firm. In such a case, the sale price shall be based on the company's net assets as shown in the most recent balance sheet approved by the shareholders and shall be payable under the conditions determined by the board of directors.

**Article 10. CAPITAL REDUCTION.**

Only the general meeting may decide to proceed with a capital reduction, deliberating under the conditions required by the Belgian Code of Companies and Associations, and provided that shareholders are treated equally in similar circumstances.

The convening notices of the meeting must state the purpose of the proposed reduction and the method by which the capital reduction will be carried out.

**Article 11. NATURE OF THE SHARES.**

The shares, and other securities, are either registered or dematerialized. Shares shall be registered when required by law.

The register of registered shares (which may be maintained in electronic form) is kept at the company's registered office. Each holder of securities recorded therein may consult the register.

Dematerialized shares are represented by a book entry in an account opened in the name of their owner or holder with an authorised account holder or a clearing institution.

Shareholders may, at any time and at their own expense, request the conversion of their registered shares into dematerialized shares (and vice versa).

**Article 12. TRANSFER OF SHARES.**

The transfer of registered shares is carried out by means of a transfer declaration, recorded in the register of registered shares, dated and signed by the transferor and the transferee, or by their authorised representatives.

The Company may accept a transfer, pledge, conversion, or any other transaction relating to registered shares on the basis of correspondence or any other evidentiary document confirming the agreement of the parties, and may record it in the register.

Dematerialized shares are transferred by book entry from one account to another. The number of dematerialized shares in circulation at any given time is recorded in the register of registered shares in the name of the clearing institution.

**Article 13. INDIVISIBILITY OF SHARES.**

The shares are indivisible with respect to the company.

If a share has multiple owners, is pledged, or if the rights attached to the share are subject to joint ownership, usufruct, or any other form of divided rights, the board of directors has the right to suspend the exercise of the rights attached to those shares until one person has been designated as the sole representative of the shares in relation to the company.

The bare owner shall represent the usufructuaries unless the deed establishing the usufruct provides otherwise or a different arrangement has been made. In the event of a disagreement between the bare owner and the usufructuary regarding the existence or scope of such an agreement or provision, only the bare owner shall be entitled to participate in the general meeting and to vote.

**Article 14. CONVERTIBLE BONDS AND SUBSCRIPTION RIGHTS.**

The company may issue bonds convertible into shares or subscription rights, whether or not attached to bonds, either by a resolution of the general meeting deliberating as in the case of amendments to the articles of association, or by a decision of the board of directors within the framework of the authorised capital.

Holders of convertible bonds or subscription rights issued with the cooperation of the company have the right to attend the general meeting, but in an advisory capacity only.

**Article 15. ACQUISITION OF OWN SHARES.**

§1. The company may, without prior authorisation from the general meeting and in accordance with Articles 7:215 et seq. of the Belgian Code of Companies and Associations and within the limits set by those provisions, acquire its own shares, on or outside a regulated

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market, which correspond to maximum 20% of the issued shares, at a price respecting the legal provisions, which, in any case, may not be more than 20% below the lowest closing price during the last thirty trading days preceding the transaction, nor more than 20% above the highest closing price during the last thirty trading days preceding the transaction. This authorisation is valid for a period of five years from the date of publication in the Annexes to the Belgian Official Gazette of the amendment to these Articles of Association as approved by the extraordinary general meeting of shareholders held on May 5, 2025.

This authorisation covers acquisitions on or outside a regulated market by a direct subsidiary, within the meaning and limits of Articles 7:221 et seq. of the Belgian Code of Companies and Associations.

§2. Subject to compliance with the provisions of the Belgian Code of Companies and Associations, the board of directors is authorised to acquire the company's own shares on its behalf if such an acquisition is necessary to prevent serious and imminent harm to the company. This authorisation is valid for a period of three years from the date of publication in the Annexes to the Belgian Official Gazette of the amendment to these Articles of Association as approved by the extraordinary general meeting of shareholders held on May 5, 2025.

§3. The board of directors may dispose of part or all of the company's own shares at any time and under such pricing conditions as it determines, on or outside the stock exchange, or within the framework of its remuneration policy for employees or directors of the company, or in order to prevent serious and imminent harm to the company. This authorisation covers the disposal of the company's own shares held by a direct subsidiary within the meaning of the Belgian Code of Companies and Associations. The authorisation is valid without any time limitation, regardless of whether the disposal is made to prevent serious and imminent harm to the company or not.

§4. The board of directors is also authorised to cancel the shares acquired pursuant to this article, in accordance with Article 7:217, §1 of the Belgian Code of Companies and Associations, and is empowered, with power of substitution, to amend the articles of association to reflect the reduction in the total number of shares of the company.

#### **Article 16. CERTIFICATION OF SHARES.**

The shares or other securities issued by the company may be certified in accordance with the provisions of the Belgian Code of Companies and Associations.

The company's decision to cooperate regarding certification shall be made by the board of directors following a written request from the prospective issuer of the certificates. The board of directors may decide that the costs related to such certification and the creation or operation for the certificate issuer will be borne fully or partially by the company, insofar as such payment is in the interest of the company.

A certificate holder, issuer, or any third party may only request the assistance of the company in connection with the issuance if the company has confirmed its assistance in writing to the issuer. Holders of such certificates may only exercise the rights granted to them by law if the form of the certificates, as well as the proof of ownership of the registered certificates, have been previously approved in writing by the company.

An issuer of certificates, whether or not issued with the assistance of the company, who intends to participate in the general meeting and exercise the voting rights attached to the certified securities must comply with the specific admission formalities described in Article 35.

### **TITLE III. MANAGEMENT AND AUDIT.**

#### **Chapter 1 – Board of Directors**

#### **Article 17. COMPOSITION OF THE BOARD OF DIRECTORS.**

§1. The company is managed by a board of directors composed of at least three members, whether natural or legal persons, shareholders or not, appointed by the general meeting of shareholders. Directors are appointed for a maximum term of three years by the general meeting of shareholders and may be reappointed. Their mandate may be revoked at any time by the general meeting.

When a legal entity is appointed as director, it is required to designate a natural person as its permanent representative, responsible for carrying out this mission on behalf of

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and representing the legal entity. The appointment and termination of the office of the permanent representative are governed by the same disclosure rules as if the permanent representative was exercising the office on his/her own behalf.

In accordance with Article 7:86 of the Belgian Code of Companies and Associations, upon the expiration of a period of five years from the date of listing of the company's shares on Euronext Brussels, at least one-third of the members of the board of directors shall be of a different gender than the other members; the minimum required number being rounded to the nearest whole number. If the director is a legal entity, their gender is determined by that of their permanent representative.

If for any reason the composition of the board of directors no longer meets the requirements set forth in the previous paragraph, the first general meeting following shall constitute a board of directors meeting these requirements, without prejudice to the validity of the composition of the board of directors until that date. Any other appointment is null and void.

In case of a premature vacancy on the board of directors, for any reason whatsoever, the remaining directors have the right to temporarily fill the vacant position. The first general meeting following must confirm the mandate of the co-opted director; if confirmed, the co-opted director completes the mandate of their predecessor, unless the general meeting decides otherwise. If not confirmed, the co-opted director's mandate ends after the general meeting, without affecting the validity of the composition of the board of directors until that date.

A director whose term has expired remains in office as long as the general meeting, for any reason, does not fill the vacant position, if otherwise the board would no longer be composed of the minimum number of members required by law or the articles of association.

The board of directors may elect a chairperson from among its members. In the absence of the chairperson, the vice-chairperson shall preside over the meeting, and in the absence of the vice-chairperson, another director designated by the board of directors shall replace them. In case of a tie vote, the chairperson of the meeting shall not have a casting vote.

#### Article 18. **POWERS OF THE BOARD OF DIRECTORS.**

§1. The board of directors is vested with the broadest powers to perform all acts necessary or useful to achieve the corporate purpose of the company, except for those powers that the law or these articles of association reserve for another corporate body.

§2. The board of directors may delegate special and limited powers to the managing director or to one or more persons of their choice.

§3. The board of directors must establish an audit committee (in accordance with article 7:99 of the Belgian Code of Companies and Associations) and a remuneration and nomination committee (in accordance with article 7:100 of the Belgian Code of Companies and Associations), or two separate committees. The rules governing the composition, powers, and operation of such committees are laid down in the corporate governance charter drawn up by the board of directors. For the purpose of preparing its deliberations and decisions, the board of directors may establish other committees, the number, composition, and powers of which are determined by the board of directors in accordance with legal provisions and these articles of association.

#### Article 19. **MEETINGS.**

§1. The board of directors meets upon convocation by its chairperson or the managing director whenever the interest of the company so requires or at the request of two directors.

The convening notices of a meeting must be sent in writing, or by any other traceable means of communication, at least three working days before the scheduled date of the meeting, except in cases of urgency, which must be justified in the notice or in the minutes of the meeting. Each director may waive the convening notice of the meeting.

Any director who attends a board meeting or is represented thereat is deemed to have been duly convened or to have waived the notice.

Board meetings are held on the date, at the time, and at the place indicated in the convening notice.

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§2. The board of directors is chaired by the chairperson. In the absence of the chairperson, the vice-chairperson shall preside over the meeting, and in the absence of the vice-chairperson, another director shall replace them.

**Article 20. QUORUM.**

§1. Any decision of the board of directors is validly made only if at least half of the directors are present or represented.

§2. The quorum requirement set forth in §1 above does not apply:

1° in cases of unforeseen urgency, requiring the board of directors to take measures that would otherwise be legally mandated or in order to prevent imminent harm to the company.

§3. The board of directors may meet by telephone conference, videoconference, or any other means of communication allowing participants to deliberate in real time. Any director participating in a board meeting pursuant to this §3 is deemed to be present at the meeting.

§4. Any director may give a proxy in writing, or by any other means of communication leaving a written trace, to another director to represent them at a specific meeting. Any director represented at a board meeting pursuant to §3 is deemed to be present at the meeting for the purpose of determining the quorum.

A director may represent several of other directors and may cast, in addition to their own vote, as many votes as they have received by proxy.

**Article 21. DELIBERATION AND VOTING.**

All decisions of the board of directors are taken by a majority of the votes cast.

**Article 22. CONFLICTS OF INTEREST.**

A director who has, directly or indirectly, an interest of a patrimonial nature conflicting with a decision or transaction within the competence of the board of directors must disclose this to the board of directors in accordance with the Belgian Code of Companies and Associations, and both the board of directors and the company must refer to and comply with the provisions of article 7:96 of the Belgian Code of Companies and Associations.

If several directors have a conflict of interest and the applicable law prohibits them from participating in the deliberation or vote, the decision shall validly be made by the majority of the other directors, even if, as a result of the conflict of interest, fewer than half of the directors are present or validly represented as required by article 20, §1. If all directors are in a conflict-of-interest situation, the decision shall validly be made by the general meeting.

Any proposed decision concerning a transaction with a related party falling within the scope of article 7:97 of the Belgian Code of Companies and Associations must be submitted in advance for review by a committee of three independent directors in accordance with that article, and shall only be adopted or concluded after the committee's assessment.

**Article 23. UNANIMOUS WRITTEN RESOLUTIONS.**

Decisions of the board of directors may be taken by unanimous consent of the directors, expressed in writing, with all directors signing the same document or several originals of that document.

**Article 24. MINUTES.**

Decisions of the board of directors shall be recorded in minutes signed by the chairperson, the secretary, and any directors who wish to sign. A copy of the minutes will be sent to all directors after the board meeting. These minutes are kept in a special register containing the various minutes.

Copies or extracts destined for the court, or third parties shall be signed by the chairperson, by two directors, or by the managing director.

**Article 25. CORPORATE GOVERNANCE CHARTER.**

The board of directors may determine the modalities of its functioning and other applicable rules in a corporate governance charter.

**Chapter 2 – Managing Director (Administrateur Délégué)**

**Article 26. APPOINTMENT AND REMOVAL.**

The board of directors appoints and removes the managing director.

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**Article 27. POWERS OF THE MANAGING DIRECTOR.**

In addition to the special powers granted by the board of directors, the managing director is responsible for the day-to-day management of the company and represents the company within the limits of this daily management.

The managing director is also responsible for implementing the resolutions of the board of directors.

Within the limits of the powers granted by these articles of association, the managing director may also grant special powers to a management committee or any other person. The managing director may authorise the sub-delegation of these special powers.

Chapter 3 – Representation

**Article 28. REPRESENTATION OF THE COMPANY.**

The company is validly represented in all its acts and in law:

1° by two directors acting jointly;

2° by the managing director, within the limits of the daily management and other powers granted to them; and

3° by any other person acting within the limits of their mandate granted by the board of directors or, where applicable, by the managing director.

Chapter 4 – Remuneration

**Article 29. REMUNERATION.**

The company is authorised to deviate from the provisions of article 7:91, paragraphs 1 and 2 of the Belgian Code of Companies and Associations concerning any person falling directly or indirectly under the scope of these provisions.

**Article 30. EXPENSES AND COSTS OF DIRECTORS.**

Directors shall be reimbursed for reasonable and justified expenses and costs incurred in the exercise of their duties.

Chapter 5 – Audit

**Article 31. AUDIT.**

The audit of the financial situation, annual accounts, and the regularity of operations to be recorded in the annual accounts must be entrusted to one or more statutory auditors. The auditor(s) are appointed by the general meeting of shareholders from among the statutory auditors registered in the public register of statutory auditors or from among registered audit firms. The auditors are appointed for a renewable term of three years in accordance with the Belgian Code of Companies and Associations. Under penalty of damages, they may only be removed during their term by the general meeting of shareholders and for legitimate reasons.

**TITLE IV. GENERAL MEETING OF SHAREHOLDERS.**

**Article 32. ORDINARY GENERAL MEETING – EXTRAORDINARY GENERAL MEETING.**

The ordinary general meeting of shareholders shall be held each year on the second Thursday of May at 10:00 a.m. CET, in Brussels (Belgium) or in Nicosia (Cyprus), or at any such place and on any such date and time as may be indicated in the convening materials for the annual ordinary general meeting. If this day is a legal public holiday in Belgium (when the meeting is held in Brussels) or in Cyprus (when the meeting is held in Nicosia), the general meeting shall be held at the same time on the preceding or following business day, as decided by the board of directors.

Other general meetings of shareholders shall be held on the date, time, place specified in the convening notice. These meetings may be held at locations other than the registered office.

**Article 33. CONVENING NOTICE.**

Ordinary, special, and extraordinary general meetings shall be convened by the board of directors or the statutory auditor(s). The board of directors or the statutory auditor(s) must convene a general meeting upon the request of shareholders representing one tenth (1/10) of the company's share capital.

The convening notices shall be issued in accordance with the Belgian Code of Companies and Associations. The convening notices issued by the board of directors may be validly signed on its behalf by the chairperson, the managing director, or any person

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designated by the board of directors.

Any shareholder may waive their right to receive a convening notice. In any event, any shareholder shall be deemed to have duly received a convening notice or to have waived their right to receive a convening notice if they are present or represented at the meeting.

**Article 34. AGENDA.**

§1. The general meeting may not validly deliberate or resolve on items that are not included in the agenda that was announced or not implicitly covered therein.

§2. One or more shareholders who together hold at least 3% of the company's share capital may, in accordance with the applicable provisions of the Belgian Code of Companies and Associations, request that items be added to the agenda and may submit proposed resolutions relating to existing agenda items or to new items to be added, provided they prove their shareholding at the time of their request. Such proof shall be provided, in the case of registered shares, by a certificate evidencing the registration of the shares in the company's share register, or in the case of dematerialized shares, by a certificate issued by an approved account holder or clearing institution certifying the book-entry of the shares in one or more accounts held by the approved account holder or clearing institution.

This right does not apply in the case of a second extraordinary general meeting convened due to a lack of quorum at the first extraordinary general meeting, in accordance with the Belgian Code of Companies and Associations.

The new agenda items and/or new proposed resolutions must be received by the company either in signed paper form sent by mail or electronically at the email address indicated in the convening notice of the meeting, no later than the twenty-second calendar day preceding the date of the general meeting. The company must publish a revised agenda no later than the fifteenth calendar day preceding the date of the general meeting.

**Article 35. ADMISSION FORMALITIES.**

(a) Conditions for admission to the general meeting of shareholders

A shareholder wishing to attend and participate in the general meeting must:

1° have ownership of their shares recorded in their name at midnight (CET) on the fourteenth calendar day preceding the date of the meeting (the "Record Date"), either through an entry in the share register for registered shares, or through a book-entry in an account held by an authorised account holder or a clearing institution for dematerialized shares, regardless of the number of shares held on the day of the general meeting; and

2° notify the company (or the person designated by the company) of their intention to participate in the general meeting by returning a signed paper form by post or an electronic form to the company's email address indicated in the convening notice of meeting, no later than the sixth calendar day before the date of the meeting. In addition, holders of dematerialized shares must, no later than on the same day, provide (or ensure that is provided) to the company (or the person designated by the company) a certificate issued by an authorised account holder or a clearing institution certifying the number of shares held on the Record Date and for which the shareholder has notified their intention to participate in the general meeting.

An issuer of certificates relating to registered shares must notify the company of their capacity as issuer, after which the company will record it in the share register. An issuer who fails to make such notification can only vote at the general meeting if their written notification indicating their intention to participate in this general meeting explicitly states their status as issuer. An issuer of certificates relating to dematerialized shares must notify the company of their capacity as issuer before exercising any voting rights, and at the latest through the notification indicating their intention to participate in the general meeting, failing which the related shares may not vote.

(b) Proxies

Any shareholder entitled to vote may either attend the general meeting in person or appoint another person to represent them by proxy, in accordance with Articles 7:142 et seq. of the Belgian Code of Companies and Associations, who does not need to be a shareholder. A shareholder may appoint only one person as proxyholder for a given general meeting, unless Belgian law allows the appointment of multiple proxyholders. The appointment of a proxyholder may be made in writing or electronically, using a form made available by the

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company. The signed paper form or electronic form must be received by the company at the email address indicated in the convening notice of the meeting no later than the sixth calendar day preceding the day of the meeting. Any appointment of a proxyholder must comply with applicable Belgian legal requirements, particularly those concerning conflicts of interest, record keeping, or any other relevant obligations.

(c) Formalities for admission

Before being admitted to the meeting, holders of securities or their proxyholders must sign an attendance sheet indicating their first name, last name, and residence, or, for legal entities, their corporate name and registered office, as well as the number of shares for which they are participating in the meeting. Representatives of legal entities must provide documentation evidencing their authority to act as officers or special proxyholders. Natural persons, shareholders, officers, or proxyholders participating in the general meeting must be able to provide proof of their identity.

**Article 36. REMOTE VOTING AT THE GENERAL MEETING.**

The convening notice of a meeting may allow shareholders to vote remotely prior to the general meeting, either by correspondence or via the company's website, using a form made available by the company. In the case of voting by correspondence, the signed form must be received by the company no later than the sixth calendar day preceding the day of the general meeting. Voting via the company's website may take place until the calendar day before the date of the general meeting.

The template form is determined by the company in accordance with applicable legal provisions.

The company may also organize remote voting prior to the general meeting through electronic communication methods, including, but not limited to, one or more websites. The practical conditions for such remote voting must be specified in the convening notice of the meeting.

When organizing electronic remote voting during the general meeting, whether by electronic form submission or other electronic communication methods, the company shall ensure that the system used allows it to verify the identity and shareholder status of each person voting electronically.

Shareholders who vote remotely must comply with the conditions set out in Article 35(a) for their vote to be counted towards the quorum and voting majority calculations.

**Article 37. REMOTE PARTICIPATION IN SHAREHOLDERS' MEETINGS.**

The board of directors may allow holders of shares, convertible bonds, subscription rights, or certificates issued with the cooperation of the company, to participate remotely in the general meeting by way of an electronic means of communication made available by the company, except where the Belgian Code of Companies and Associations does not permit it. Shareholders who participate in the general meeting in this manner shall be deemed present at the location where the general meeting is held for the purpose of assessing compliance with quorum and majority requirements.

The company must ensure that, when organizing remote participation in the general meeting via electronic means of communication, it is capable, through the system used, of verifying the identity and shareholder status of those participating remotely in the meeting.

The electronic means of communication used must at least enable the security holders referred to in the first paragraph to follow the meeting discussions directly, simultaneously, and continuously. The electronic means must also allow such holders of securities to participate in deliberations and to exercise their right to ask questions. Additionally, the electronic means of communication must enable shareholders to exercise their voting rights on all matters on which the meeting is required to vote.

Members of the bureau may not attend the general meeting via electronic means.

**Article 38. QUESTIONS.**

In accordance with and within the limits of the provisions of the Belgian Code of Companies and Associations, (i) the directors shall answer questions asked by shareholders either during the general meeting or in writing concerning their report or items on the agenda, and (ii) the statutory auditor(s) shall answer questions asked by shareholders either during the general meeting or in writing concerning their report or items on the agenda. The

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company must receive written questions no later than the sixth calendar day preceding the date of the general meeting.

**Article 39. QUORUM.**

Except as otherwise provided by law or in these articles of association, resolutions of the general meeting may be adopted by a majority of the votes cast if shareholders representing at least one-fifth of the fully paid-up share capital are present or represented at the general meeting of shareholders. This quorum requirement does not apply at a second general meeting called with the same agenda.

**Article 40. DELIBERATIONS AND DECISIONS.**

§1. Each share is entitled to one vote.

§2. Unless otherwise provided by the Belgian Code of Companies and Associations, all resolutions of the general meeting shall be adopted by a majority of the votes cast. Abstentions, blank votes, and invalid votes are not counted in the calculation of the required majority.

§3. Voting shall take place by a show of hands, roll call, written ballot, or electronic means.

**Article 41. BUREAU.**

The general meeting shall be chaired by the chairperson of the board of directors or, in their absence, by the vice-chairperson, or in their absence, by a director designated by the directors present.

The chairperson of the meeting shall appoint a secretary, who does not need to be a shareholder.

If the number of shareholders present or represented justifies it, the general meeting may appoint two tellers from among the shareholders or their representatives.

The chairperson, the secretary, and the tellers (if any) together form the bureau.

The chairperson may constitute the bureau before the opening of the meeting, and the bureau so constituted may proceed with verifying the powers of the participants before the meeting begins.

**Article 42. MINUTES.**

The minutes of the general meetings shall be signed by the members of the bureau and by any shareholders who wish to do so. These minutes, prepared in accordance with the Belgian Code of Companies and Associations, shall be recorded or kept in a special register.

Copies and extracts destined for third parties shall be signed by one or more members of the board of directors authorised to represent the company in accordance with article 28.

**Article 43. POSTPONEMENT OF THE ORDINARY GENERAL MEETING.**

The board of directors has the right to postpone, during the meeting, for up to five weeks, the decision of the ordinary general meeting mentioned in article 32 of these articles of association concerning the approval of the annual accounts. This postponement does not invalidate other decisions taken, unless the general meeting decides otherwise.

The board of directors must convene a new general meeting with the same agenda within five weeks of the decision to postpone.

Securities holders wishing to participate in this new meeting must meet the admission conditions set out in article 35. For this purpose, a record date will be set at midnight CET on the fourteenth calendar day prior to the date of the second general meeting.

Only one postponement is allowed. The second general meeting shall make a final decision on the items on the agenda that were subject to postponement.

**TITLE V. FINANCIAL YEAR – ANNUAL ACCOUNTS – DIVIDENDS – DISTRIBUTION OF PROFITS**

**Article 44. FINANCIAL YEAR – ANNUAL ACCOUNTS.**

The financial year begins on the first of January and ends on the thirty-first of December of each year.

At the end of each financial year, the board of directors prepares an inventory and draws up the company's annual accounts, including a balance sheet, an income statement, and notes. These documents are prepared in accordance with the law and filed with the National Bank of Belgium.

For the purposes of publication, the accounts are validly signed by a director or by

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any other person responsible for the day-to-day management, or expressly authorised for this purpose by the board of directors.

The directors shall also annually prepare a management report in accordance with articles 3:5 and 3:6 of the Belgian Code of Companies and Associations.

The annual accounts, the annual report, and the auditor's report(s) are made available to the shareholders at the same time as the notice convening the general meeting.

**Article 45. ALLOCATION OF PROFITS.**

The ordinary general meeting decides on the approval of the annual accounts as well as the allocation of the results. At least five percent of the company's net profits shall be deducted annually and allocated to the legal reserve. This deduction ceases to be mandatory when the legal reserve reaches one-tenth of the share capital.

Upon proposal by the board of directors, the general meeting decides on the allocation of the remaining net profits.

**Article 46. DISTRIBUTION.**

Payment of dividends granted by the general meeting of shareholders shall be made at the times and places designated by it or by the board of directors.

Dividends that are not claimed expire after a five-year period.

**Article 47. INTERIM DIVIDEND.**

The board of directors is authorised to distribute an interim dividend to be deducted from the dividend to be distributed for the results of the financial year, in accordance with the conditions prescribed by article 7:213 of the Belgian Code of Companies and Associations.

**Article 48. UNLAWFUL DISTRIBUTION.**

Any interim dividend or dividend distributed in violation of the law must be returned by the shareholders who received it, if the company proves that these shareholders knew of the irregularity of the distribution made in their favor, or could not have been unaware of it under the circumstances.

**TITLE VI. DISSOLUTION – LIQUIDATION**

**Article 49. LOSSES.**

a) If, as a result of losses, the net assets fall below half of the share capital, the general meeting must be convened within no more than two months from the date the loss was observed or should have been observed in accordance with legal or statutory obligations, in order to deliberate, where appropriate, pursuant to the provisions on the amendment of the articles of association, on the possible dissolution of the company, and potentially on other measures announced in the agenda. The board of directors shall justify its proposals in a special report made available to the shareholders at the company's registered office.

b) If, as a result of losses, the net assets fall below one-quarter of the share capital, the company shall be dissolved if such dissolution is approved by one-quarter of the votes cast at the meeting.

c) If the net assets fall below the legal minimum, any interested party may petition the court for the dissolution of the company. The court may, where applicable, grant the company a grace period to rectify its position.

**Article 50. DISSOLUTION – LIQUIDATION.**

In the event of dissolution with liquidation, the liquidator(s) shall, where applicable, be appointed by the general meeting.

They shall have all powers provided under articles 2:87 et seq. of the Belgian Code of Companies and Associations, without requiring special authorisation from the general meeting. However, the general meeting may at any time limit these powers by a resolution adopted by a simple majority vote.

All the company's assets shall be realised, unless otherwise decided by the general meeting.

If the shares have not all been paid up in equal proportion, the liquidators shall restore balance either by calling for further payment or by making advance payments.

**TITLE VII. GENERAL PROVISIONS.**

**Article 51. ELECTION OF DOMICILE.**

Holders of registered shares are required to notify the company of any change of their residence address. Failing such notification, they shall be deemed to have elected

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domicile at their previous residence address.

Any shareholder, in the context of their relationship with the company, shall always be deemed to have elected domicile at the company's registered office and shall be subject to Belgian law.

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