

**EXTRAORDINARY SHAREHOLDERS' MEETING**

FILE NUMBER: TC/AGH/2200101

REP. N°: 2020/ .....

**BALTA GROUP**

Public Limited Liability Company  
Wakkensteenweg 2  
8710 Sint-Baafs-Vijve (Wielsbeke)  
Enterprise number: 0671.974.626  
RLE Ghent (division Kortrijk)  
Website: [www.baltagroup.com](http://www.baltagroup.com)  
E-mail address: info@baltagroup.com

(the "Company")

**RENEWAL AUTHORISATION AUTHORISED CAPITAL**

**RENEWAL AUTHORISATION SHARE BUY BACK**

**MODIFICATION DATE ANNUAL SHAREHOLDERS' MEETING**

**VARIOUS MODIFICATIONS AND REVISION OF THE ARTICLES OF ASSOCIATION  
IN VIEW OF THE CODE ON COMPANIES AND ASSOCIATIONS**

**ADOPTION OF THE NEW TEXT OF THE ARTICLES OF ASSOCIATION**

Today, twenty-sixth of May 2020,

At Wakkensteenweg 2, 8710 Sint-Baafs-Vijve (Wielsbeke)

Before me, **Lucas DEGANDT**, notary at Deerlijk, associate of the company "Stéphane SAEY, Wim Taelman, Lucas DEGANDT, associated notaries", with registered seat at 8540 Deerlijk, Harpstraat 17, replacing his associate **Tim CARNEWAL**, notary at Brussels, associate of the company "Berquin notaries", having its registered seat at Brussels, Lloyd Georgelaan 11.

**BEING HELD**

The extraordinary shareholders' meeting of the public limited company "Balta Group", having the capacity of a listed company, with registered seat at Wakkensteenweg 2, 8710 Sint-Baafs-Vijve (Wielsbeke), hereinafter referred to as the "Company".

**IDENTIFICATION OF THE COMPANY**

The Company was incorporated by deed executed before Mr. Tim Carnewal, notary at Brussels, on 1 March 2017, published in the Annexes of the Belgian Official Gazette of 6 March afterwards, under the number 17305913.

The articles of association were modified a first time by deed executed before Mr. Tim Carnewal, notary at Brussels, on 30 May 2017, published in the Annexes of the Belgian Official Gazette of 23 June afterwards, under the number 17089079.

Consequently, the articles of association were modified by deed executed before Mr. Peter Van Melkebeke, notary at Brussels, on 16 June 2017, published in the Annexes of the Belgian Official Gazette of 7 July afterwards, under the number 17097785.

The Company is registered with the register of legal entities of Ghent, division Kortrijk, under the number 0971.974.626.

**OPENING OF THE MEETING – COMPOSITION OF THE BUREAU**

The meeting is opened at 11.50 am under the chairmanship of Cyrille Ragoucy (hereinafter the "Chairman").

**Composition of the bureau**

The chairman points out that, in accordance with article 41 of the articles of association, the bureau of the meeting has been composed today, before the opening of the meeting, by making the following appointment:

- Annelies Willemyns, residing at Spijkerlaan 52, 8791 Beveren-Leie was appointed as secretary and vote teller of the meeting.

### **Preliminary explanation of the current exceptional circumstances (corona virus)**

Taking into account the COVID-19 pandemic, the measures and recommendations made by public authorities in Europe and Belgium and the Royal Decree no. 4 of 9 April 2020 on shareholders' meetings and board meetings in the context of COVID-19 (the "**Royal Decree**"), the board of directors of the Company (the "**Board of Directors**") has decided to hold the annual and the extraordinary shareholders' meeting behind closed doors without physical presence of shareholders.

As a consequence the shareholders could only participate in the general meeting by means of granting a proxy or by completing a voting form. The modalities of aforementioned means of participation were set out in the convening notice of 24 April 2020 and were published on the website of the Company ([www.baltainvestors.com](http://www.baltainvestors.com)).

These minutes reflect the deliberations and decisions taken during the annual shareholders' meeting, which was held on 26 May 2020 at the registered seat of the Company, at Wakkensteenweg 2, 8710 Sint-Baafs-Vijve.

### **VERIFICATION OF THE BUREAU - ATTENDANCES**

The Chairman reports to the meeting on the findings and verifications carried out by the bureau, during and after the participants' registration formalities, bearing in mind the composition of the meeting:

#### **1. Convocation of the holders of securities**

Before the opening of the meeting, proof of the convocations, published in the Annexes of the Belgian Official Gazette and in the press were submitted to the bureau. The bureau has established that the publication dates are the following:

- On 24 April 2020 in the Belgian Official Gazette;
- On 24 April 2020 in the Standaard.

The text of the convocation, as well as the models of the proxy forms and voting forms, were also made available to the shareholders on the Company's website ([www.baltainvestors.com](http://www.baltainvestors.com)) as of 24 April 2020. A notice was sent to Euronext and various press agencies to assure international distribution. Also the FSMA was notified.

The bureau also has established that the registered shareholders, directors and statutory auditor were convened in a valid manner.

#### **2. Verification of the powers of the participants to the meeting**

The bureau has verified whether article 36 of the articles of association regarding the participation to the extraordinary meeting was respected. The bureau confirmed to me, the notary, that this was the case. The various supporting documents, and the signed proxy forms and voting forms will be kept in the Company's archives.

#### **3. List of attendance**

A list of attendance was drafted and completed with a list of all shareholders who used the voting form in accordance with article 37 of the articles of association. This list was signed by the representative of the shareholders.

The Chairman declares and the meeting acknowledges that there are neither holders with convertible bonds or registered subscription rights, nor holders with registered certificates issued with the collaboration of the Company.

#### **4. Verification of the attendance quorum**

The Chairman explains that in accordance with article 39 of the articles of association and with article 7:153, the meeting can only deliberate and vote on the current agenda, when the present or represented shareholders own at least half of the Company's share capital whenever the agenda requires a modification of the articles of association.

The bureau has established from the attendance list that the shareholders present or represented own 20,814,211 shares out of a total of 35.943.396 shares issued by the Company.

Consequently, the bureau established that the meeting can validly decide on the items on the agenda.

#### **5. Majority and voting conditions**

##### **MAJORITY:**

The Chairman stipulates the required majorities for approval of the resolutions:

- Item 1 on the agenda regarding the acknowledgment of the special report does not require a decision;
- In accordance with articles 7:153 and 7:215 of the Code on Companies and Associations, a 75% majority of the votes cast is required for items 2, 3, 4, 5, 6 and 7 on the agenda;
- In accordance with article 40 of the articles of association, item 8 on the agenda can be adopted with a simple majority of the votes cast.

##### **VOTING CONDITIONS:**

The Chairman points out that the voting instructions of the shareholders who voted by letter or by proxy, have already been entered in the database. The exact number of votes will be included in this deed.

#### **AGENDA**

The Chairman repeats that the items on the agenda are the following: :

- (1) Acknowledgment of the special report of the Board of Directors drafted in accordance with article 7:199 of the Belgian Code on Companies and Associations with respect to the renewal of the authorisation regarding the authorised capital.**

Comment:

No decision is needed regarding this item on the agenda.

- (2) Approval of the renewal of the authorisation regarding authorised capital in accordance with article 7:199 of the Belgian Code on Companies and Associations and the amendment of article 6 of the Company's articles of association.**

Proposed resolution:

Approval of the renewal of the current authorisation regarding the authorised capital for a five year period in accordance with the report of the Board of Directors with respect to the modalities of the authorised capital and the amendment of article 6 of the Company's articles of association by the following text:

§1. The board of directors may increase the capital of the company in one or several times by a (cumulated) amount of maximum 100% of the amount of the capital.

This authorisation may be renewed in accordance with the relevant legal provisions. The board of directors can exercise this power for a period of five (5) years as from the date of publication in the Annexes to the Belgian Official State Gazette of the authorisation of the extraordinary shareholders' meeting of 26 May 2020.

§2. Any capital increases which can be decided pursuant to this authorisation will take place in accordance with the modalities to be determined by the board of directors and may be effected (i) by means of a contribution in cash or in kind (where appropriate including indistributable share premium), (ii) through conversion of reserves, whether available or unavailable for distribution, and issuance premiums, with or without issuance of new shares with or without voting rights. The board of directors can also use this authorisation for the issuance of convertible bonds, subscription rights or bonds to which subscription rights or other tangible values are connected, or other securities.

When exercising its authorisation within the framework of the authorised capital, the board of directors can limit or cancel the preferential subscription right of the shareholders in the interest of the company, subject to the limitations and in accordance with the conditions provided for by the Belgian Code on Companies and Associations. This limitation or cancellation can also occur to the benefit of the personnel of the company or its subsidiaries or to the benefit of one or more specific persons even if these are not members of the personnel of the company or its subsidiaries.

§3. If, pursuant to a capital increase that has been decided within the framework of the authorised capital, an issuance premium is paid, this shall be booked on the account "Issuance Premiums", that shall serve as guarantee for third parties in the same manner as the company's share capital and of which, apart from the possibility to convert this reserve

into capital, can only be disposed in accordance with the conditions provided for by the Belgian Code on Companies and Associations in respect of amendments to the articles of association.

§4. 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 restriction or withdrawal of the preferential subscription right, even after receipt by the company of a notification by the Financial Services and Markets Authority (FSMA – Autorité des Services et Marchés Financiers/Autoriteit voor Financiële Diensten en Markten) of a takeover 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 7:202 of the Belgian Code on Companies and Associations. The powers hereby conferred on the board of directors remain in effect for a period of three years from the date of publication in the Annexes to the Belgian Official State Gazette of the authorisation of the extraordinary shareholders' meeting of 26 May 2020. These powers may be renewed for a further period of three years by resolution of the shareholders' meeting, deliberating and deciding in accordance with applicable rules. If the board of directors decides upon an increase of authorised capital pursuant to this authorisation, this increase will be deducted from the remaining part of the authorised capital specified in the first paragraph.

§5. The board of directors is authorised, with power of substitution, to amend the articles of association after each capital increase realised within the framework of the authorised capital, in order to bring them in line with the new situation of the capital and the shares.]

**(3) Approval of the renewal of the authorisations regarding the acquisition and divestment of own shares, including acquisition by the subsidiaries and including in avoidance of serious and imminent harm in accordance with articles 7:215 and 7:218 of the Belgian Code on Companies and Associations and the amendment of article 16 of the Company's articles of association.**

Proposed resolution:

Approval of the renewal of the current authorisations regarding the acquisition and divestment of its own shares, including acquisition by the subsidiaries and including in avoidance of serious and imminent harm for the legal maximum time limits and the amendment of article 16 of the Company's articles of association by the following text:

[§1. The company may, without any prior authorisation of the shareholders' meeting, in accordance with article 7:215 ff. of the Belgian Code on Companies and Associations and within the limits set out in these provisions, acquire, on or outside a regulated market, maximum 20% of its own shares, for a price which will respect the legal requirements, but which will in any case not be more than 10% below the lowest closing price in the last thirty trading days preceding the transaction and not more than 10% above the highest closing price in the last thirty trading days preceding the transaction. This authorisation is valid for five years from the date of the publication in the Annexes to the Official Belgian State Gazette of the authorisation of the extraordinary shareholders' meeting of 26 May 2020. This authorisation covers the acquisition on or outside a regulated market by a direct subsidiary within the meaning and the limits set out by article 7:221, indent 1 of the Belgian Code on Companies and Associations. If the acquisition is made by the company outside a regulated market, even from a subsidiary, the company shall comply with article 7:215, §1, 4° of the Belgian Code on Companies and Associations.

§2. The board of directors is authorised, subject to compliance with the provisions of the Belgian Code on Companies and Associations, to acquire and to divest for the company's account the company's own shares, profit-sharing certificates or associated certificates if such acquisition is necessary to avoid serious and imminent harm to the company. Such authorisation is valid for three years as from the date of publication in the Annexes to the Belgian Official State Gazette of the authorisation of the extraordinary shareholders' meeting of 26 May 2020.

§3. In accordance with article 7:218 of the Belgian Code on Companies and Associations the board of directors is authorised to divest itself of part of or all the company's shares, at any time and at a price it determines, on or outside the stock market or in the framework of its remuneration policy to members of the personnel of the company. This authorisation covers the divestment of the company's shares, profit-sharing certificates or associated certificates by a direct subsidiary within the meaning of article 7:221, indent 1 of the Belgian Code on Companies and Associations. By authorisation of the extraordinary shareholders' meeting held on 26 May 2020 the board of directors is, in accordance with article 7:218, §1, 4° of the

Belgian Code on Companies and Associations, explicitly authorised to divest its own shares in favour of persons who are not part of the personnel of the company.]

**(4) Approval of the amendment of article 20 of the Company's articles of association.**

Proposed resolution:

Approval of the replacement of the second sentence of §1 of article 20 of the Company's articles of association by the following text: [The convening notice must be sent in writing, or by any other means of communication leaving a material trace, at the latest two business days prior to the meeting, except in case of emergency, which is to be justified in the convening notice or in the minutes of the meeting.]

**(5) Approval of the amendment of the date and hour of the annual meeting to the fourth Wednesday of May at 11 am and the amendment of article 33 of the Company's articles of association.**

Proposed resolution:

Approval of the new date on which the annual meeting will be held and amendment of article 33 of the Company's articles of association as follows:

[Each year, the ordinary meeting of shareholders is held on the fourth Wednesday of the month May at 11 am, at the registered seat or at any other place or time designated by the convening notice. If such day is a legal public holiday in Belgium, the meeting shall take place at the same hour on the preceding or following working day, as decided by the board of directors.

The other shareholders' meetings shall be held on the day, at the hour and in the place designated by the convening notice. They may be held at locations other than the registered seat.]

**(6) Approval of the amendment of article 40 of the Company's articles of association.**

Proposed resolution:

Approval to add a §4 and §5 to article 40 of the Company's articles of association: [§4. The shareholders who completed the formalities to participate in the general meeting as foreseen in article 36 and the formalities foreseen in the convening notices, can participate in the general meeting by means of electronic communication. The convening notices foresee a description of the electronic means of communication which can be used. These means must allow the shareholder to participate in the deliberations and to ask questions and must make it possible for the bureau of the general meeting to verify the identity of the shareholder.

§5. The shareholders' meeting can be held via conference call, videoconference or in any other way that allows the shareholders to deliberate without being physically present.]

**(7) Approval of the new text of the Company's articles of association in order to align these with the Belgian Code on Companies and Associations and the above resolutions. A version of the new text of the Company's articles of association indicating the proposed amendments has been made available to the shareholders on the Company's website: [www.baltainvestors.com](http://www.baltainvestors.com).**

Comment:

A draft of the new text of the Company's articles of association indicating the proposed amendments is available on the Company's website. The amendments include, among others, the adoption of the new terminology used in the Belgian Code on Companies and Associations (the "BCCA"), the adaptation of the references to articles of the BCCA, the deletion of provisions relating to an executive committee, the deletion of restrictions to written resolutions, the lowering of the threshold for shareholders requesting the convening of a shareholders meeting and the treatment of abstentions and blank votes.

Proposed resolution:

Approval of the new text of the Company's articles of association in order to align these with the Belgian Code on Companies and Associations and the above resolutions.

**(8) Powers in order to execute the decisions.**

Proposed resolution:

Approval to grant the following powers:

1. to each director of the Company, each acting individually and with the power of substitution, to execute the resolutions adopted;

2. to the acting notary in order to draft the coordinated version of the Company's articles of association, to sign them and to deposit them at the registry of the competent court of commerce, in accordance with the relevant legal depositions;

3. to each director of the Company, each acting individually, as well as their employees, servants and agents, and in particular to Mrs. Annelies Willemyns, with the power of substitution, to complete all formalities towards the Belgian authorities and administrative authorities, in particular in order to register/modify details at the Crossroad Bank of Enterprises, and if necessary with the Belgian VAT authorities.

#### **DELIBERATIONS - DECISIONS**

Consequently, the Chairman puts each of the proposed resolutions on the agenda to the shareholders to a vote.

**FIRST DECISION: Acknowledgment of the special report of the Board of Directors drafted in accordance with article 7:199 of the Belgian Code on Companies and Associations with respect to the renewal of the authorisation regarding the authorised capital**

##### Acknowledgment

The meeting discharges the Chairman from reading the special report of the Board of Directors drafted in accordance with article 7:199 of the Belgian Code on Companies and Associations with respect to the renewal of the authorization regarding the authorised capital.

##### Filing

The report of the Board of Directors will be filed at the notary's office.

**SECOND DECISION: Approval of the renewal of the authorisation regarding authorised capital in accordance with article 7:199 of the Belgian Code on Companies and Associations and the amendment of article 6 of the Company's articles of association**

The Chairman presents to the meeting the proposed resolution regarding the approval of the renewal of the current authorisation regarding the authorised capital for a five year period in accordance with the report of the Board of Directors with respect to the modalities of the authorised capital and the amendment of article 6 of the Company's articles of association by the following text:

§1. The board of directors may increase the capital of the company in one or several times by a (cumulated) amount of maximum 100% of the amount of the capital.

This authorisation may be renewed in accordance with the relevant legal provisions. The board of directors can exercise this power for a period of five (5) years as from the date of publication in the Annexes to the Belgian Official State Gazette of the authorisation of the extraordinary shareholders' meeting of 26 May 2020.

§2. Any capital increases which can be decided pursuant to this authorisation will take place in accordance with the modalities to be determined by the board of directors and may be effected (i) by means of a contribution in cash or in kind (where appropriate including indistributable share premium), (ii) through conversion of reserves, whether available or unavailable for distribution, and issuance premiums, with or without issuance of new shares with or without voting rights. The board of directors can also use this authorisation for the issuance of convertible bonds, subscription rights or bonds to which subscription rights or other tangible values are connected, or other securities.

When exercising its authorisation within the framework of the authorised capital, the board of directors can limit or cancel the preferential subscription right of the shareholders in the interest of the company, subject to the limitations and in accordance with the conditions provided for by the Belgian Code on Companies and Associations. This limitation or cancellation can also occur to the benefit of the personnel of the company or its subsidiaries or to the benefit of one or more specific persons even if these are not members of the personnel of the company or its subsidiaries.

§3. If, pursuant to a capital increase that has been decided within the framework of the authorised capital, an issuance premium is paid, this shall be booked on the account "Issuance Premiums", that shall serve as guarantee for third parties in the same manner as the company's share capital and of which, apart from the possibility to convert this reserve into capital, can only be disposed in accordance with the conditions provided for by the Belgian Code on Companies and Associations in respect of amendments to the articles of association.

§4. 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 restriction or withdrawal of the preferential subscription right, even after receipt by the company of a notification by the Financial Services and Markets Authority (FSMA – Autorité des Services et Marchés Financiers/Autoriteit voor Financiële Diensten en Markten) of a

takeover 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 7:202 of the Belgian Code on Companies and Associations. The powers hereby conferred on the board of directors remain in effect for a period of three years from the date of publication in the Annexes to the Belgian Official State Gazette of the authorisation of the extraordinary shareholders' meeting of 26 May 2020. These powers may be renewed for a further period of three years by resolution of the shareholders' meeting, deliberating and deciding in accordance with applicable rules. If the board of directors decides upon an increase of authorised capital pursuant to this authorisation, this increase will be deducted from the remaining part of the authorised capital specified in the first paragraph.

§5. The board of directors is authorised, with power of substitution, to amend the articles of association after each capital increase realised within the framework of the authorised capital, in order to bring them in line with the new situation of the capital and the shares.]

Voting regarding item 2:

The proposed resolution is submitted to the shareholders for voting.

1. Number of shares for which votes have been validly cast: 20,814,211 shares.
2. Percentage these shares represent in the share capital: 57.9 %
3. Total number of validly casted votes:

<b>FOR</b>	<b>19,408,879</b>
<b>AGAINST</b>	<b>1,405,332</b>
<b>ABSTAINED</b>	<b>0</b>

The proposed resolution is approved.

**THIRD DECISION: Approval of the renewal of the authorisations regarding the acquisition and divestment of own shares, including acquisition by the subsidiaries and including in avoidance of serious and imminent harm in accordance with articles 7:215 and 7:218 of the Belgian Code on Companies and Associations and the amendment of article 16 of the Company's articles of association**

The Chairman presents to the meeting the proposed resolution regarding the approval of the renewal of the authorisations regarding the acquisition and divestment of own shares, including acquisition by the subsidiaries and including in avoidance of serious and imminent harm in accordance with articles 7:215 and 7:218 of the Belgian Code on Companies and Associations and the amendment of article 16 of the Company's articles of association by the following text:

[§1. The company may, without any prior authorisation of the shareholders' meeting, in accordance with article 7:215 ff. of the Belgian Code on Companies and Associations and within the limits set out in these provisions, acquire, on or outside a regulated market, maximum 20% of its own shares, for a price which will respect the legal requirements, but which will in any case not be more than 10% below the lowest closing price in the last thirty trading days preceding the transaction and not more than 10% above the highest closing price in the last thirty trading days preceding the transaction. This authorisation is valid for five years from the date of the publication in the Annexes to the Official Belgian State Gazette of the authorisation of the extraordinary shareholders' meeting of 26 May 2020. This authorisation covers the acquisition on or outside a regulated market by a direct subsidiary within the meaning and the limits set out by article 7:221, indent 1 of the Belgian Code on Companies and Associations. If the acquisition is made by the company outside a regulated market, even from a subsidiary, the company shall comply with article 7:215, §1, 4° of the Belgian Code on Companies and Associations.

§2. The board of directors is authorised, subject to compliance with the provisions of the Belgian Code on Companies and Associations, to acquire and to divest for the company's account the company's own shares, profit-sharing certificates or associated certificates if such acquisition is necessary to avoid serious and imminent harm to the company. Such authorisation is valid for three years as from the date of publication in the Annexes to the Belgian Official State Gazette of the authorisation of the extraordinary shareholders' meeting of 26 May 2020.

§3. In accordance with article 7:218 of the Belgian Code on Companies and Associations the board of directors is authorised to divest itself of part of or all the company's shares, at any time and at a price it determines, on or outside the stock market or in the framework of its remuneration policy to members of the personnel of the company. This authorisation covers the divestment of the company's shares, profit-sharing certificates or associated certificates by a direct subsidiary within the meaning of article 7:221, indent 1 of the Belgian Code on Companies and Associations. By authorisation of the extraordinary shareholders' meeting held on 26 May 2020 the board of directors is, in accordance with article 7:218, §1, 4° of the Belgian Code on Companies and Associations, explicitly authorised to divest its own shares in favour of persons who are not part of the personnel of the company.]

Voting regarding item 3:

The proposed resolution is submitted to the shareholders for voting.

1. Number of shares for which votes have been validly cast: 20,814,211 shares.
2. Percentage these shares represent in the share capital: 57,9 %
3. Total number of validly casted votes:

<b>FOR</b>	<b>19,408,879</b>
<b>AGAINST</b>	<b>1,405,332</b>
<b>ABSTAINED</b>	<b>0</b>

The proposed resolution is approved.

**FOURTH DECISION: Approval of the amendment of article 20 of the Company's articles of association**

The Chairman presents to the meeting the proposed resolution regarding the approval of the amendment of article 20 of the Company's articles of association by the following text:

[The convening notice must be sent in writing, or by any other means of communication leaving a material trace, at the latest two business days prior to the meeting, except in case of emergency, which is to be justified in the convening notice or in the minutes of the meeting.]

Voting regarding item 4:

The proposed resolution is submitted to the shareholders for voting.

1. Number of shares for which votes have been validly cast: 20,814,211 shares.
2. Percentage these shares represent in the share capital: 57.9 %
3. Total number of validly casted votes:

<b>FOR</b>	<b>20,814,211</b>
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For information purposes only

<b>AGAINST</b>	<b>0</b>
<b>ABSTAINED</b>	<b>0</b>

The proposed resolution is approved.

**FIFTH DECISION: Approval of the amendment of the date and hour of the annual meeting to the fourth Wednesday of May at 11 am and the amendment of article 33 of the Company's Articles of Association.**

The Chairman presents to the meeting the proposed resolution regarding the approval of the new date and hour of the annual meeting and the amendment of article 33 of the Company's Articles of Association by the following text:

[Each year, the ordinary meeting of shareholders is held on the fourth Wednesday of the month May at 11 am, at the registered seat or at any other place or time designated by the convening notice. If such day is a legal public holiday in Belgium, the meeting shall take place at the same hour on the preceding or following working day, as decided by the board of directors.

The other shareholders' meetings shall be held on the day, at the hour and in the place designated by the convening notice. They may be held at locations other than the registered seat.]

Voting regarding item 5:

The proposed resolution is submitted to the shareholders for voting.

1. Number of shares for which votes have been validly cast: 20,814,211 shares.
2. Percentage these shares represent in the share capital: 57.9 %
3. Total number of validly casted votes:

<b>FOR</b>	<b>20,814,211</b>
<b>AGAINST</b>	<b>0</b>
<b>ABSTAINED</b>	<b>0</b>

The proposed resolution is approved.

**SIXTH DECISION: Approval of the amendment of article 40 of the Company's articles of association.**

The Chairman presents to the meeting the proposed resolution regarding the approval to add a §4 and §5 below to article 40 of the Company's articles of association:

[§4. The shareholders who completed the formalities to participate in the general meeting as foreseen in article 36 and the formalities foreseen in the convening notices, can participate in the general meeting by means of electronic communication. The convening notices foresee a description of the electronic means of communication which can be used. These means must allow the shareholder to participate in the deliberations and to ask questions and must make it possible for the bureau of the general meeting to verify the identity of the shareholder.

§5. The shareholders' meeting can be held via conference call, videoconference or in any other way that allows the shareholders to deliberate without being physically present.]

Voting regarding item 6:

For information purposes only

The proposed resolution is submitted to the shareholders for voting.

1. Number of shares for which votes have been validly cast: 20,814,211 shares.
2. Percentage these shares represent in the share capital: 57.9 %
3. Total number of validly casted votes:

<b>FOR</b>	<b>20,814,211</b>
<b>AGAINST</b>	<b>0</b>
<b>ABSTAINED</b>	<b>0</b>

The proposed resolution is approved.

**SEVENTH DECISION: Approval of the new text of the Company's articles of association in order to align these with the Belgian Code on Companies and Associations and the above resolutions. A version of the new text of the Company's articles of association indicating the proposed amendments has been made available to the shareholders on the Company's website: [www.baltainvestors.com](http://www.baltainvestors.com)**

The Chairman presents to the meeting the proposed resolution regarding the approval of the new text of the Company's articles of association in order to align these with the Belgian Code on Companies and Associations and the above resolutions; the next text goes as follows:

**TITLE I. – NAME - REGISTERED OFFICE – OBJECT – DURATION**

**Article 1. LEGAL FORM - NAME**

*The company is a limited liability company (société anonyme/naamloze vennootschap). It is named "Balta Group".*

**Article 2. REGISTERED OFFICE**

*The registered office of the company is situated in the Flemish Region.*

*It may be transferred to any other place in Belgium by resolution of the board of directors, provided that the applicable language regulations and the Belgian Code on Companies and Associations are taken into account.*

*The company may, by resolution of the board of directors, establish one or more administrative offices, operational seats, branches, representations or agencies in Belgium or abroad.*

**Article 3. OBJECT**

*The company is a holding company which has as its object, the direct or indirect ownership and management of shareholdings and interests in other companies or entities, in Belgium and abroad, in its own name or in the name of third parties, for its own account or for the account of third parties, including but not restricted to companies or entities involved in the manufacture, sale, purchase, import, export, treatment, processing and representation of carpets, flooring and technical non-woven, textile, yarns and fibres, natural resources and synthetic materials, and all other products that directly or indirectly relate to the above.*

*In particular, the foregoing includes, without limitation:*

*investing in any companies or entities, whether with a commercial purpose or not, by subscribing, acquiring, placing, buying, selling and transferring shares, certificates or other securities or by any other means;*

*managing investments and participations in any companies or entities, exercising management and director mandates, acting as liquidator, providing technical, legal, accounting, financial, commercial, administrative or management assistance or other support services;*

*acquiring, hiring, leasing, maintaining and operating resources, and making these resources available to companies or entities in which it directly or indirectly owns shares, or third parties; and*

*granting of loans, irrespective of form or term, to companies or entities in which it directly or indirectly owns shares or interests as well as granting guarantees and other securities to third parties for the obligations of such companies or entities.*

For information purposes only

The company may engage in any commercial, industrial or financial activities and perform all transactions with real estate or movable property which are directly or indirectly related to its object or which purport to contribute to the achievement of its object.

**Article 4. DURATION**

The company is incorporated for an unlimited duration.

**TITLE II. – CAPITAL, SHARES AND BONDS**

**Article 5. CAPITAL**

The capital of the company amounts to EUR 260,589,621.00.

It is represented by 35,943,396 shares, without nominal value, with voting rights, each representing an equal share of the capital.

**Article 6. AUTHORISED CAPITAL**

§1. The board of directors may increase the capital of the company in one or several times by a (cumulated) amount of maximum 100% of the amount of the capital.

This authorisation may be renewed in accordance with the relevant legal provisions. The board of directors can exercise this power for a period of five (5) years as from the date of publication in the Annexes to the Belgian Official State Gazette of the authorisation of the extraordinary shareholders' meeting of 26 May 2020.

§2. Any capital increases which can be decided pursuant to this authorisation will take place in accordance with the modalities to be determined by the board of directors and may be effected (i) by means of a contribution in cash or in kind (where appropriate including indistributable share premium), (ii) through conversion of reserves, whether available or unavailable for distribution, and issuance premiums, with or without issuance of new shares with or without voting rights. The board of directors can also use this authorisation for the issuance of convertible bonds, subscription rights or bonds to which subscription rights or other tangible values are connected, or other securities.

When exercising its authorisation within the framework of the authorised capital, the board of directors can limit or cancel the preferential subscription right of the shareholders in the interest of the company, subject to the limitations and in accordance with the conditions provided for by the Belgian Code on Companies and Associations. This limitation or cancellation can also occur to the benefit of the personnel of the company or its subsidiaries or to the benefit of one or more specific persons even if these are not members of the personnel of the company or its subsidiaries.

§3. If, pursuant to a capital increase that has been decided within the framework of the authorised capital, an issuance premium is paid, this shall be booked on the account "Issuance Premiums", that shall serve as guarantee for third parties in the same manner as the company's share capital and of which, apart from the possibility to convert this reserve into capital, can only be disposed in accordance with the conditions provided for by the Belgian Code on Companies and Associations in respect of amendments to the articles of association.

§4. 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 restriction or withdrawal of the preferential subscription right, even after receipt by the company of a notification by the Financial Services and Markets Authority (FSMA – Autorité des Services et Marchés Financiers/Autoriteit voor Financiële Diensten en Markten) of a takeover 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 7:202 of the Belgian Code on Companies and Associations. The powers hereby conferred on the board of directors remain in effect for a period of three years from the date of publication in the Annexes to the Belgian Official State Gazette of the authorisation of the extraordinary shareholders' meeting of 26 May 2020. These powers may be renewed for a further period of three years by resolution of the shareholders' meeting, deliberating and deciding in accordance with applicable rules. If the board of directors decides upon an increase of authorised capital pursuant to this authorisation, this increase will be deducted from the remaining part of the authorised capital specified in the first paragraph.

§5. The board of directors is authorised, with power of substitution, to amend the articles of association after each capital increase realised within the framework of the authorised capital, in order to bring them in line with the new situation of the capital and the shares.

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

Each time the capital is increased, the shares to be issued in return for a contribution in cash will first be offered to the company's existing shareholders in proportion to the share of the capital represented by their shares.

The preferential subscription right may be exercised during a term of at least fifteen days as from the date the subscription term opens. This term is fixed by the shareholders' meeting.

The issuance of a share with a preferential subscription right and the timeframe within which it may be exercised, are announced in accordance with article 7:189 of the Belgian Code on Companies and Associations.

The preferential subscription right is tradable during the entire subscription term.

The shareholders' meeting acting in accordance with articles 7:191 and 7:193 of the Belgian Code on Companies and Associations may, in the company's interest, limit or cancel the preferential subscription right with due consideration of the quorum and majority required for a capital increase. In the case of a capital increase pursuant to the authorised capital, the board of directors may likewise limit or cancel the preferential subscription right as referred to and in accordance with the authorisation procedure in Article 6 of these articles of association.

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

In the event of a capital increase by means of a contribution in kind, the statutory auditor, or if there is no statutory auditor appointed, an auditor to be appointed by the board of directors, draws up a report. In a special report, to which the report of the (statutory) auditor is attached, the board of directors elaborates on why both the contribution and the proposed capital increase are in the company's interest and, if applicable, why the conclusions in the attached report are not followed.

In the situations and under the conditions allowed by the Belgian Code on Companies and Associations, the contribution in kind may take place under the responsibility of the board of directors without the prior drafting of such report by the board of directors and without the (statutory) auditor's report. If this option is chosen, the board of directors shall, within one month after the effective contribution in kind, submit the legally required declaration in accordance with article 2:8 of the Belgian Code on Companies and Associations to the competent registry of the court of enterprises.

**Article 9. REQUEST FOR ADDITIONAL PAYMENT**

The payment for shares that are not fully paid up must be effected at the place and on the date determined by the board of directors, at its sole discretion; the exercise of the membership rights belonging to these shares are suspended until the payments, duly requested and receivable, have been effected.

The board of directors may, after giving formal notice of default by registered mail to which there has been no reaction within one month, declare that the shareholder has forfeited the shares and sell the shares that have not been paid up either directly to the other shareholders or with the involvement of a brokerage firm. The price of the transfer is fixed, based on the net assets of the company as derived from the last accounts approved by the shareholders. The payment must be effected in accordance with the conditions set out by the board of directors.

**Article 10. CAPITAL DECREASE**

Only the shareholders' meeting may decide to decrease the share capital, deliberating in accordance with the Belgian Code on Companies and Associations, and provided that the shareholders in equal circumstances are treated equally.

The convening notices must indicate the goal of the contemplated decrease and the method to be followed for its realization.

**Article 11. NATURE OF THE SHARES**

The shares and other securities are in registered or dematerialised form. The shares will be in registered form when required by law.

A register of registered securities (which may be held in electronic form) is kept at the company's registered office. This register is available for perusal for each registered security holder.

A dematerialised security is represented by an entry on a personal account of the owner or holder, with a recognised account holder or clearing and settlement institution.

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Holders of shares may elect to have, at any time, their registered shares converted into dematerialised shares, and vice versa, at their own expense.

#### **Article 12. TRANSFER OF SHARES**

The transfer of registered shares is effected by a declaration of transfer, registered in the register of registered shares, dated and signed by the transferor and the transferee or by their proxies.

The company may accept a transfer, a pledge, a conversion or any other transaction related to registered shares, found in the correspondence or other conclusive documents that confirm the consent of the parties, and register those in the register.

The dematerialized shares are transferred by a bank transfer from account to account. The number of dematerialized shares in circulation at any moment is registered in the register of registered shares in the name of the settlement institution.

#### **Article 13. INDIVISIBILITY OF SHARES**

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

In the event shares are held by more than one owner, are pledged, or if the rights attaching to the shares are subject to joint ownership, usufruct or any other kind of split up of such rights, the board of directors may suspend the exercise of the rights attached to such shares until one person has been appointed as the sole representative of the relevant shares vis-à-vis the company.

The bare owners will represent the usufructuaries unless otherwise provided in the deed establishing the usufruct or agreed upon. In the event of dispute between the bare owner and the usufructuary concerning the existence or scope of such agreement or provision, only the bare owner shall be admitted to participate in the shareholders' meeting and participate in voting.

#### **Article 14. DISCLOSURE OF SIGNIFICANT SHAREHOLDINGS**

As regards the application of title II of the Law of 2 May 2007 on the disclosure of significant shareholdings in issuers whose shares are admitted to trading on a regulated market and other provisions and the Royal Decree of 14 February 2008 on the disclosure of significant shareholdings, the applicable successive thresholds are established at 5%, 10% and any subsequent multiple of 5%.

#### **Article 15. CONVERTIBLE BONDS AND SUBSCRIPTION RIGHTS**

The company may issue convertible bonds or subscription rights whether or not attached to bonds, either pursuant to a resolution of the shareholders' meeting in accordance with the requirements for amendments to the articles of association, or pursuant to a resolution of the board of directors within the scope of the authorised capital.

The holders of bonds or subscription rights issued with the cooperation of the company, have the right to attend the shareholders' meeting but only in a consultative capacity.

#### **Article 16. ACQUISITION OF OWN SHARES**

§1. The company may, without any prior authorisation of the shareholders' meeting, in accordance with article 7:215 ff. of the Belgian Code on Companies and Associations and within the limits set out in these provisions, acquire, on or outside a regulated market, maximum 20% of its own shares, for a price which will respect the legal requirements, but which will in any case not be more than 10% below the lowest closing price in the last thirty trading days preceding the transaction and not more than 10% above the highest closing price in the last thirty trading days preceding the transaction. This authorisation is valid for five years from the date of the publication in the Annexes to the Official Belgian State Gazette of the authorisation of the extraordinary shareholders' meeting of 26 May 2020. This authorisation covers the acquisition on or outside a regulated market by a direct subsidiary within the meaning and the limits set out by article 7:221, indent 1 of the Belgian Code on Companies and Associations. If the acquisition is made by the company outside a regulated market, even from a subsidiary, the company shall comply with article 7:215, §1, 4° of the Belgian Code on Companies and Associations.

§2. The board of directors is authorised, subject to compliance with the provisions of the Belgian Code on Companies and Associations, to acquire and to divest for the company's account the company's own shares, profit-sharing certificates or associated certificates if such acquisition is necessary to avoid serious and imminent harm to the company. Such authorisation is valid for three years as from the date of publication in the Annexes to the Belgian Official State Gazette of the authorisation of the extraordinary shareholders' meeting of 26 May 2020.

§3. In accordance with article 7:218 of the Belgian Code on Companies and Associations the board of directors is authorised to divest itself of part of or all the company's shares, at any time and at a price it determines, on or outside the stock market or in the framework of its remuneration policy to members of the personnel of the company. This authorisation covers the divestment of the company's shares, profit-sharing certificates or associated certificates by a direct subsidiary within the meaning of article 7:221, indent 1 of the Belgian Code on Companies and Associations. By authorisation of the extraordinary shareholders' meeting held on 26 May 2020 the board of directors is, in accordance with article 7:218, §1, 4° of the Belgian Code on Companies and Associations, explicitly authorised to divest its own shares, in favour of persons who are not part of the personnel of the company.

#### **Article 17. CERTIFICATION OF THE SHARES**

The shares or other securities issued by the company may be certified in accordance with the provisions of Article 7:61 of the Belgian Code on Companies and Associations.

The decision of the company to cooperate with the certification will be taken by the board of directors on the written request of the future issuer of the certificates. The board of directors may resolve that the company will pay all or part of the charges of such certification and of the setting up and operating charges of the issuer of certificates, insofar as such payment is in the interests of the company.

A certificate holder or issuer or any third party of any kind may only invoke the assistance of the company in their issuing if the company has confirmed this assistance in writing to the issuer. The holders of such certificates may only exercise rights towards the company that are granted to them by law if the form of the certificates as well as the evidence of ownership of the registered certificates have previously been approved in writing by the company.

An issuer of certificates, whether or not issued with the assistance of the company, intending to participate in a shareholders' meeting and exercise the voting rights linked to the certified securities shall comply with the particular notice formalities described in Article 36.

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

#### **Chapter 1. – Board of directors**

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

§1. The company is managed by a board of directors that shall consist of a minimum of five, who shall be natural persons or legal entities, whether or not shareholders, appointed by the shareholders' meeting. The directors are appointed for a maximum term of four years and may be reappointed. Their mandate may be revoked any time by the shareholders' meeting.

When a legal entity is appointed a director, it must specifically appoint an individual as its permanent representative, such individual is to carry out the office of director in the name and on behalf of the legal entity. The appointment and termination of the office of the permanent representative is governed by the same disclosure rules as if the permanent representative was exercising the office on his/her own behalf.

Should any of the director's mandates become vacant, for whatever reason, the remaining directors may temporarily fill such vacancy until the next shareholders' meeting appoints a new director. The appointment will be included in the agenda of the following shareholders' meeting.

As long as the shareholders' meeting or the board of directors, for whatever reason, does not fill such vacancy, the directors whose mandate has expired remain in function if the board of directors would otherwise no longer consist of the minimum number of directors required by law or the articles of association.

The board of directors may appoint a chairman. In the absence of the chairman, the chairmanship is exercised by another director appointed by the board of directors. In the case of a tie, the chairman of the meeting shall not have the casting vote.

§2. For as long as LSF9 Balta Holdco S.à.r.l. ("**LSF9**") or a company affiliated therewith within the meaning of article 1:20 of the Belgian Code on Companies and Associations (a "**company affiliated therewith**"), directly or indirectly, holds at least 50% of the total number of shares issued by the company, it is entitled to nominate at least five directors to be appointed by the shareholders' meeting.

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*For as long as LSF9 or a company affiliated therewith, directly or indirectly, holds less than 50% but at least 40% of the total number of shares issued by the company, it is entitled to nominate four directors to be appointed by the shareholders' meeting.*

*For as long as LSF9 or a company affiliated therewith, directly or indirectly, holds less than 40% but at least 30% of the total number of shares issued by the company, it is entitled to nominate three directors to be appointed by the shareholders' meeting.*

*For as long as LSF9 or a company affiliated therewith, directly or indirectly, holds less than 30% but at least 20% of the total number of shares issued by the company, it is entitled to nominate two directors to be appointed by the shareholders' meeting.*

*For as long as LSF9 or a company affiliated therewith, directly or indirectly, holds less than 20% but at least 10% of the total number of shares issued by the company, it is entitled to nominate one director to be appointed by the shareholders' meeting.*

*If the direct or indirect shareholding of LSF9 or a company affiliated therewith in the company falls below one of the aforementioned thresholds, LSF9 shall cause a director appointed upon its nomination to tender its, his or her resignation as director of the company with effect as of the date of the next annual shareholders' meeting, failing which the mandate of the director who was most recently appointed upon LSF9's nomination, shall automatically terminate on the date of the next annual shareholders' meeting.*

#### **Article 19. POWERS OF THE BOARD OF DIRECTORS**

*§1. The board of directors is vested with the power to perform all acts that are necessary or useful for the realisation of the company's purpose, except for those which the law or these articles of association reserve to another corporate body.*

*§2. The board of directors may delegate special and limited powers to the chief executive officer and other members of senior management.*

*§3. The board of directors must set up an audit committee (in accordance with Article 7:99 of the Belgian Code on Companies and Associations) and a remuneration committee (in accordance with Article 7:100 of the Belgian Code on Companies and Associations). The rules governing the composition, tasks and method of functioning of such committees are laid down in the Corporate Governance Code, and if need be in internal regulations drawn up by the board of directors. The board of directors is empowered to establish internal regulations and to modify this disposition to adapt it to the last approved version of the internal regulation. The board of directors may, in preparation of its deliberations and resolutions, set up other committees of which it determines the number, the composition and the powers in accordance with the legal provisions and these articles of association.*

#### **Article 20. MEETINGS**

*§1. The board of directors is convened by the chairman or the chief executive officer whenever the interest of the company so requires or at the request of two directors.*

*The convening notice must be sent in writing, or by any other means of communication leaving a material trace, at the latest two business days prior to the meeting, except in case of emergency, which is to be justified in the convening notice or in the minutes of the meeting. Each director may waive convocation. A director who is present or represented at the meeting shall be deemed to have been properly notified or to have waived convocation.*

*The meetings are held at the day, hour and place mentioned in the convening notice.*

*§2. The board of directors is presided over by the chairman. If the chairman is prevented from attending the meeting, the board of directors is presided over by another director.*

#### **Article 21. QUORUM**

*§1. The board of directors can only deliberate and decide validly if more than half of the directors is present or represented.*

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

*1° to the vote on any matter at a subsequent meeting of the board to which such matter has been deferred for lack of quorum at a prior meeting, if said subsequent meeting is held within 30 days from such prior meeting and the notice of said subsequent meeting sets forth the proposed decision on*

such matter with reference to this Article 21, §2, 1°, provided that at least three directors are present or represented; or

2° when an unforeseen emergency arises that makes it necessary for the board to take action that would otherwise become time-barred by law or in order to avoid imminent harm to the company.

§3. Directors may participate in the meetings of the board of directors using telephone, videoconference or any similar means of communication which enables all persons participating in such meeting to hear each other in real time. Each person participating in a meeting in accordance with this §3, is deemed to be present at such meeting.

§4. Any director may grant a proxy in writing or by any means of communication leaving a material trace, to another director in order to represent him/her at a specific meeting and to vote on his behalf. Representation by proxy is considered as presence for the determination of the quorum.

A director may represent several other directors and may, next to his/her/its own vote, exercise as much votes as for which he/she/it has received a proxy.

#### **Article 22. DELIBERATION AND VOTING**

All decisions of the board of directors shall be adopted by a majority of the votes cast.

#### **Article 23. CONFLICT OF INTERESTS**

If a director, directly or indirectly, has an interest of a patrimonial nature conflicting with a decision or transaction within the competence of the board of directors, that director shall inform the board of directors thereof in accordance with the Belgian Code on Companies and Associations, and the provisions of article 7:96 of the Belgian Code on Companies and Associations shall be complied with.

If there are several directors in the same situation and the applicable laws prohibit them from participating in the deliberation or vote in this respect, the decision may be validly made by the other directors, even if in this situation less than half of the directors are present or validly represented as required by article 21.

#### **Article 24. UNANIMOUS WRITTEN RESOLUTIONS**

The board resolutions can be approved by unanimous written consent of all directors, whereby directors' signatures should be placed either on one single document or on more than one original of such document.

#### **Article 25. MINUTES**

The resolutions of the board of directors are recorded in minutes signed by the chairman and the secretary of the meeting and by those directors who wish to do so, and circulated to each of the directors. These minutes are to be recorded or placed in a special minute book.

The copies or extracts destined for third parties are signed by the chairman of the board of directors, by two directors or by the chief executive officer.

#### **Article 26. CORPORATE GOVERNANCE CHARTER**

The board of directors may determine its working and other rules in a corporate governance charter.

### **Chapter 2. – Chief executive officer**

#### **Article 27. APPOINTMENT AND REMOVAL**

The board of directors appoints and removes the chief executive officer.

#### **Article 28. POWERS OF THE CHIEF EXECUTIVE OFFICER**

Apart from the special and limited powers, assigned to him/her by the board of directors, the chief executive officer is vested with the day-to-day management of the company and the representation of the company in respect of such management.

The chief executive officer is also entrusted with the execution of the resolutions of the board of directors.

Within the limits of the powers granted to him/her by or pursuant to these articles of association, the chief executive officer may delegate special and limited powers to a management committee, or any other person. He/she may allow sub-delegation of these powers.

### **Chapter 3. – Representation**

#### **Article 29. REPRESENTATION**

The company is represented in all its acts and at law by:

1° two directors acting jointly;

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*2° the chief executive officer alone, within the limits of the day-to-day management and the other powers delegated to him/her;*

*3° by every other person, acting within the limits of the mandate granted to him/her/it by the board of directors or the chief executive officer, as the case may be.*

#### **Chapter 4. – Remuneration**

##### **Article 30. REMUNERATION**

*The company is authorised to deviate from all provisions of Article 7:91 of the Belgian Code on Companies and Associations, in respect of any persons falling either directly or by reference within the scope of such provisions.*

##### **Article 31. COSTS AND EXPENSES**

*The normal and justifiable expenses and costs, which the directors may claim as they have been incurred in the exercise of their function, shall be compensated.*

#### **Chapter 5. – Control**

##### **Article 32. CONTROL**

*The control on the financial position, annual accounts and compliance of the transactions required to be disclosed in the annual accounts shall be audited by one or more statutory auditors. The statutory auditors are appointed by the shareholders' meeting among the members of the Institute of Auditors (Instituut der Bedrijfsrevisoren/Institut des Reviseurs d'Entreprises). The statutory auditors shall be appointed in accordance with article 3:61 of the Belgian Code on Companies and Associations for renewable periods of three (3) years. Under penalty of damages, the statutory auditor's mandate may only be terminated by the shareholders' meeting for legitimate reasons.*

*As long as the company falls under the exemption of article 3:72, 2° of the Belgian Code on Companies and Associations, every shareholder shall have the individual investigative and audit powers vested in a statutory auditor in accordance with article 3:101 of the Belgian Code on Companies and Associations.*

*Notwithstanding the above, the shareholders' meeting always has the right to appoint a statutory auditor, regardless the legal criteria. If no statutory auditor is appointed, every shareholder may be represented or assisted by an accountant. The remuneration of the accountant is at the charge of the company if it is appointed with its consent, or if the company is charged with paying the remuneration by a court order. In these situations, the comments of the accountant are communicated to the company.*

#### **TITLE IV. – SHAREHOLDERS' MEETINGS**

##### **Article 33. ORDINARY SHAREHOLDERS' MEETING – EXTRAORDINARY SHAREHOLDERS' MEETING**

*Each year, the ordinary meeting of shareholders is held on the fourth Wednesday of the month May at 11 a.m., at the registered office or at any other place or time designated by the convening notice. If such day is a legal public holiday in Belgium, the meeting shall take place at the same hour on the preceding or following working day, as decided by the board of directors.*

*The other shareholders' meetings shall be held on the day, at the hour and in the place designated by the convening notice. They may be held at locations other than the registered office.*

##### **Article 34. CONVENING NOTICE**

*The ordinary, special and extraordinary shareholders' meetings are convened by the board of directors or the auditor(s). The board of directors or the auditor(s) has to convene a shareholders' meeting at the request of shareholders representing one-tenth of the company's capital.*

*The convening notices are made in accordance with the Belgian Code on Companies and Associations. The convening notices made by the board of directors may validly be signed in its name by the chief executive officer or any other person designated by the board of directors.*

*Every shareholder may waive its right to receive a convening notice. In any event, shareholders present or represented at the meeting are deemed to have received proper notice or to have waived their right to receive a convening notice.*

##### **Article 35. AGENDA**

*§1. The shareholders' meeting may not validly deliberate or decide on items that are not included in the announced agenda or that are not implicitly included therein.*

§2. One or more shareholders that hold together at least 3% of the company's capital may, in accordance with applicable provisions of the Belgian Code on Companies and Associations, request for items to be added to the agenda and may submit resolution proposals with regard to existing agenda items or new items to be added to the agenda provided that they prove holding of such shareholding as at the date of their request by, as far as registered shares are concerned, a certificate evidencing the registration of the shares in the register of shares of the company or, as far as dematerialised shares are concerned, by a certificate issued by an authorised account holder or a clearing organisation certifying the book-entry of the shares in one or several accounts held by such account holder or clearing organisation.

Such right shall not be available in relation to a second extraordinary shareholders' meeting that is convened for lack of a quorum at the first extraordinary shareholders' meeting, in accordance with article 7:128 §1(2) of the Belgian Code on Companies and Associations.

The new agenda items and/or resolution proposals must be received by the company in signed original paper form or electronically (in which case the form shall be signed by means of an electronic signature in accordance with applicable Belgian law), at the latest on the twenty-second calendar day preceding the date of the shareholders' meeting and the company shall publish a revised agenda at the latest on the fifteenth calendar day preceding the date of the meeting.

#### Article 36. **ADMISSION FORMALITIES**

##### (a) Conditions of admission to shareholders' meeting

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

1° have the ownership of its shares recorded in its name, as at midnight central European Time, on the fourteenth calendar day preceding the date of the meeting (the "record date") either through registration in the shareholders' register in the case of registered shares or through book-entry in the accounts of an authorised account holder or clearing institution in the case of dematerialised shares, regardless the number of shares owned by the shareholder at the day of the shareholders' meeting; and

2° notify the company (or the person designated by the company) by returning a signed paper form or, if permitted by the company in the notice convening the shareholders' meeting, by sending a form electronically (in which case the form shall be signed by means of an electronic signature in accordance with applicable Belgian law), at the latest on the sixth calendar day preceding the day of the meeting, of its intention to participate in the meeting. In addition, the holders of dematerialised shares must, at the latest on the same day, provide the company (or the person designated by the company), or arrange for the company (or the person designated by the company) to be provided, with a certificate issued by an authorised account holder or a clearing institution certifying the number of shares owned on the record date by the relevant shareholder and for which it has notified its intention to participate in the meeting.

An issuer of certificates relating to registered shares must notify its capacity of issuer to the company, which will record such capacity in the register of such shares. An issuer who refrains from notifying this capacity to the company can only vote at a shareholders' meeting if the written notification indicating its intention to participate in that shareholders' meeting specifies its capacity of issuer. An issuer of certificates linked to dematerialised shares must notify its capacity of issuer to the company before exercising any vote, at the latest through the written notification indicating its intention to participate in the shareholders' meeting, failing which such shares cannot participate in voting.

##### (b) Proxies and powers of attorney

Any shareholder with the right to vote may either personally participate in the meeting or give a proxy to another person, who need not be a shareholder, to represent it at the meeting. A shareholder may designate, for a given meeting, only one person as proxy holder, except in circumstances where Belgian law allows the designation of multiple proxy holders. The appointment of a proxy holder may take place in paper form or electronically (in which case the form shall be signed by means of an electronic signature in accordance with applicable Belgian law), through a form which shall be made available by the company. The signed paper form or electronic form must be received by the company at the latest on the sixth calendar day preceding the date of the meeting. Any appointment of a proxy

holder shall comply with relevant requirements of applicable Belgian law in terms of conflicting interests, record keeping and any other applicable requirement.

*(c) Formalities for admission*

Before being admitted to the meeting, the holders of securities or their proxy holders are required to sign an attendance sheet, indicating their first name, last name and place of residence or corporate denomination and registered office, as well as the number of shares in respect of which they are participating in the meeting. Representatives of legal entities must provide the documents evidencing their capacity as bodies or special proxy holders. The natural persons, shareholders, bodies or proxy holders who take part in the shareholders' meeting must be able to prove their identity.

*(d) Other securities*

The holders of profit-sharing certificates, non-voting shares, convertible bonds, subscription rights or other securities issued by the company, as well as the holders of certificates issued with the cooperation of the company and representing securities issued by the latter, may participate in the shareholders' meeting insofar as the law or these articles of association entitles them to do so and, as the case may be, gives them the right to participate in voting. If they propose to participate, they are subject to the same formalities concerning admission and access, and forms and filing of proxies, as those imposed on the shareholders.

**Article 37. REMOTE VOTING BEFORE THE SHAREHOLDERS' MEETING**

The convening notice may allow shareholders to vote remotely before the shareholders' meeting, by sending a paper form or, if specifically allowed in the convening notice, by sending a form electronically (in which case the form shall be signed by means of an electronic signature in accordance with applicable Belgian law), through a form which shall be made available by the company. The signed paper form must be received by the company at the latest on the sixth calendar day preceding the date of the meeting. Voting through the sending of the signed electronic form may occur until the calendar day before the date of the meeting.

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

The company may also organise a remote vote before the meeting through other electronic communication methods, such as, among others, through one or several web sites. It shall specify the practical terms of any such remote vote in the convening notice.

The company will ensure that, when arranging remote electronic voting before the shareholders' meeting, either through the sending electronically of a form or through other electronic communication methods, the company is able, through the system used, to control the identity and capacity as shareholder of each person casting a vote electronically.

Shareholders voting remotely must, in order for their vote to be taken into account for the calculation of the quorum and voting majority, comply with the conditions set out in Article 36, (a).

**Article 38. QUESTIONS**

In accordance with and within the limits of article 7:139 of the Belgian Code on Companies and Associations, (i) the directors give answers to the questions asked by the shareholders', during the meeting or in writing, relating their report or the items on the agenda, and (ii) the statutory auditors answer the questions asked by the shareholders', during the meeting or in writing, relating their report or the items on the agenda. The company must receive the written questions the sixth day before the meeting at the latest.

**Article 39. QUORUM**

The meeting of shareholders can deliberate and vote validly if the quorum requirements as set forth in the Belgian Code on Companies and Associations are met.

**Article 40. DELIBERATION AND RESOLUTIONS**

§1. Each share carries one vote.

§2. Except as required otherwise by the Belgian Code on Companies and Associations, all resolutions of the shareholders' meeting shall be adopted by a majority of the votes cast. Abstentions or blank votes and the votes that are null are not taken into account for the calculation of the numerator and denominator.

§3. Voting will take place by a show of hands, by roll call, by signed ballots or by electronic means.

§4. The shareholders who completed the formalities to participate in the general meeting as foreseen in article 36 and the formalities foreseen in the convening notices, can participate in the general meeting by means of electronic communication. The convening notices foresee a description of the electronic means of communication which can be used. These means must allow the shareholder to participate in the deliberations and to ask questions and must make it possible for the bureau of the general meeting to verify the identity of the shareholder.

§5. The shareholders' meeting can be held via conference call, videoconference or in any other way that allows the shareholders to deliberate without being physically present.

#### **Article 41. BUREAU**

The shareholders' meeting is chaired by the chairman of the board of directors, or in his absence, by the director appointed by the directors present. The chairman appoints the secretary, who does not need to be a shareholder. The meeting appoints, if the number of participants so requires, one or more tellers from among the shareholders or their representatives. The chairman, the secretary and the tellers (if any) form the bureau. The chairman can appoint the bureau prior to the opening of the meeting, and the latter, thus constituted, can proceed to the verification of the powers of the participants prior to this opening.

#### **Article 42. MINUTES**

The minutes of the shareholders' meeting are signed by the members of the bureau and by the shareholders who wish to do so. These minutes, drafted in accordance with the Belgian Code on Companies and Associations, are recorded or kept in a special register.

The copies or extracts destined for third parties are signed by the chairman of the board of directors, by two directors or by the chief executive officer.

#### **Article 43. ADJOURNMENT OF THE ORDINARY SHAREHOLDERS' MEETING**

The board of directors may, during the meeting, adjourn the decision of the shareholders' meeting as referred to in article 33 of these articles of association with respect to the approval of the annual accounts for five weeks. Save a decision by the shareholders' meeting to the contrary, such adjournment shall not cancel the other decisions taken during the meeting.

The board of directors shall reconvene the shareholders' meeting within five weeks and with the same agenda.

Security holders wishing to participate in such meeting shall fulfil the admission conditions set out in Article 36. To this effect, a record date shall be set on the fourteenth calendar day at midnight Central European Time preceding the date of the second meeting.

The meeting may be adjourned once. The second shareholders' meeting decides irrevocably on the adjourned items on the agenda.

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

#### **Article 44. FINANCIAL YEAR AND ANNUAL ACCOUNTS**

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

At the end of each financial year, the board of directors draws up an inventory as well as the annual accounts, consisting of the accounts, the income statement and the notes. These documents are drawn up in accordance with the law and submitted to the National Bank of Belgium.

The annual accounts are validly signed for their publication by a director or a person entrusted with the day-to-day management, or a person expressly authorised by the board of directors.

Each year, the directors will draw up a report in accordance with article 3:5 and 3:6 of the Belgian Code on Companies and Associations.

The annual accounts, the annual report and the report of the auditor(s) are made available to the shareholders together with the convening notice of the shareholders' meeting.

#### **Article 45. ALLOCATION OF PROFITS**

The ordinary shareholders' meeting decides on the approval of the annual accounts as well as on the allocation of the results. An amount of one twentieth of the net profits of the financial year shall be added to the legal reserve fund; this is no longer compulsory when the reserve fund amounts to 10% of the company's share capital.

On the proposal of the board of directors, the shareholders' meeting decides on the allocation of the saldo of the net profits.

For information purposes only

**Article 46. DISTRIBUTION**

The annual dividends granted by the shareholders' meeting shall be paid on the dates and at the places determined by the shareholders' meeting or by the board of directors.

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

**Article 47. INTERIM DIVIDENDS**

The board of directors has the power to distribute an interim dividend on the result of the financial year, if the conditions of article 7:213 of the Belgian Code on Companies and Associations are complied with.

**Article 48. PROHIBITED DISTRIBUTION**

Each distribution of dividends contrary to the law must be paid back by the shareholder that received the dividend provided that the company establishes that the shareholder knew or, based on the circumstances, should have known that the distribution for their benefit was contrary to the regulations.

**TITLE VI. – DISSOLUTION – LIQUIDATION**

**Article 49. LOSSES**

a) If, as a result of a loss sustained, the net assets have fallen below half of the share capital, the shareholders' meeting shall meet within no more than two months after the loss has or should have been established in accordance with the statutory provisions or the provisions in the articles of association, in order to, as the case may be, pursuant to the provisions on the amendment of the articles of association, deliberate and resolve on the liquidation of the company and possibly on other items on the agenda. The board of directors shall justify its proposals in a special report made available to the shareholders at the registered office of the company 15 days prior to the shareholders' meeting.

b) If, as a result of a loss sustained, the net assets have fallen below one-quarter of the share capital, the dissolution of the company shall take place when approved by one-quarter of the votes cast at the shareholders' meeting.

c) If the net assets have fallen below the statutory minimum, each interested party may demand that the court orders the dissolution of the company. The court may, as the case may be, grant the company a grace period to rectify its position.

**Article 50. DISSOLUTION AND LIQUIDATION**

The shareholders' meeting appoints, as the case may be, one or more liquidators in the event of a dissolution with liquidation

If need be the appointment of the liquidator(s) must be submitted to the President of the Commercial Court for confirmation in accordance with article 2:84 of the Belgian Code on Companies and Associations.

The liquidator(s) are vested with all powers listed in article 2:87 and 2:88 of the Belgian Code on Companies and Associations, without a special power of attorney from the shareholders' meeting. The shareholders' meeting may limit these powers at any time by a simple majority.

All assets of the company are realized, unless the shareholders' meeting decides otherwise.

If not all shares have been paid up to the same extent, the liquidators restore the balance, either by calling for further payment or by making advance payments.

**TITLE VII. – MISCELLANEOUS PROVISIONS**

**Article 51. ELECTION OF RESIDENCE**

The holders of registered shares must notify each change of residence to the company. In the absence of a notification, they are deemed to have elected residence at their prior residence.

Voting regarding item 7:

The proposed resolution is submitted to the shareholders for voting.

1. Number of shares for which votes have been validly cast: 20,814,211 shares.
2. Percentage these shares represent in the share capital: 57.9 %
3. Total number of validly casted votes:

<b>FOR</b>	<b>20,814,211</b>
<b>AGAINST</b>	<b>0</b>
<b>ABSTAINED</b>	<b>0</b>

The proposed resolution is approved.

**EIGHTH DECISION: Powers in order to execute the decisions**

The Chairman presents to the meeting the proposed resolution regarding the approval to grant the following powers:

1. to each director of the Company, each acting individually and with the power of substitution, to execute the resolutions adopted;
2. to the acting notary in order to draft the coordinated version of the Company's articles of association, to sign them and to deposit them at the registry of the competent court of commerce, in accordance with the relevant legal depositions;
3. to each director of the Company, each acting individually, as well as their employees, servants and agents, and in particular to Mrs. Annelies Willemys, with the power of substitution, to complete all formalities towards the Belgian authorities and administrative authorities, in particular in order to register/modify details at the Crossroad Bank of Enterprises, and if necessary with the Belgian VAT authorities.

Voting regarding item 8:

The proposed resolution is submitted to the shareholders for voting.

1. Number of shares for which votes have been validly cast: 20,814,211 shares.
2. Percentage these shares represent in the share capital: 57.9 %
3. Total number of validly casted votes:

<b>FOR</b>	<b>20,814,211</b>
<b>AGAINST</b>	<b>0</b>
<b>ABSTAINED</b>	<b>0</b>

The proposed resolution is approved.

**CLOSING OF THE MEETING**

The meeting is closed.

**NOTARY FEE**

The notary fee amounts to ninety-five Euros (95,00 EUR)

**IDENTIFICATION**

The notary confirms the surname, first name(s), date of birth, place of birth and address of the Chairman and of the members of the bureau by checking their identity card/passport. He also confirms the details of the shareholders or their representatives and requests them to co-sign the present deed.

**DEED**

Drafted at the place and on the date mentioned above.

*For information purposes only*

Upon reading of the entire deed, partly by the Chairman and partly by notary Carnewal, the document is signed by the bureau, by the shareholders and the representatives of the shareholders who wished to do so, and by me, as notary.