

**RECTICEL**  
société anonyme  
a public limited company

Avenue des Olympiades, 2  
EVERE (1140 Brussels)

Company number: Brussels Companies Register 0405.666.668  
VAT Registration No. BE 405.666.668

**ARTICLES OF ASSOCIATION CONSOLIDATED AT 31 AUGUST 2018**

Following:

1. The instrument drawn up by Emile Delanney, Notary in and for Mons, dated June 19, 1896, published in the Schedule to the Belgian Official Gazette of July 4, 1896 under No. 2422, recording:  
Incorporation.
2. The instrument drawn up by Emile Delanney, Notary in and for Mons, dated September 25, 1905, published in the Schedule to the Belgian Official Gazette of October 6, 1905 under No. 4859 recording:  
Amendment of the Articles.
3. The instrument drawn up by Emile Delanney, Notary in and for Mons, dated April 9, 1906, published in the Schedule to the Belgian Official Gazette of April 22, 1906 under No. 2148 recording:  
Capital increase - Amendment of the Articles.
4. The instrument drawn up by Emile Delanney, Notary in and for Mons, dated September 24, 1906, published in the Schedule to the Belgian Official Gazette of October 3, 1906 under No. 4939 recording:  
Adjustment of the instrument of April 9, 1906.
5. The instrument drawn up by Emile Delanney, Notary in and for Mons, dated September 30, 1912, published in the Schedule to the Belgian Official Gazette of October 17, 1912 under No. 6495 recording:  
Amendment of the Articles.
6. A correction to publication No. 6495 of October 17, 1912 published in the Schedule to the Belgian Official Gazette of November 7, 1912 under No. 7067.
7. The instrument drawn up by Ernest Vuylsteke, Notary in and for Schaerbeek, dated February 12, 1919, published in the Schedule to the Belgian Official Gazette of March 19, 1919 under No. 1258 recording:  
Change of name to Poudreries Réunies de Belgique – Change in capital division and increase in authorized capital - Amendment of the Articles.

8. The instrument drawn up by Ernest Vuylsteke, Notary in and for Schaerbeek, dated February 12, 1919, published in the Schedule to the Belgian Official Gazette of March 19, 1919 under No. 1259 recording:  
Merger with the public limited company Explosifs de Clermont, Müller et Cie société anonyme
9. Corrections to publication No. 1259 of March 19, 1919 published in the Schedule to the Belgian Official Gazette of April 4, 1919 under No. 1873.
10. The instrument drawn up by Ernest Vuylsteke, Notary in and for Schaerbeek, dated October 27, 1919, published in the Schedule to the Belgian Official Gazette of November 21, 1919 under No. 10084 recording:  
Increase of capital - Amendment of the Articles.
11. The instrument drawn up by Ernest Vuylsteke, Notary in and for Schaerbeek, dated February 26, 1920, published in the Schedule to the Belgian Official Gazette of March 15/16, 1920 under No. 2395 recording:  
Record of capital increase.
12. The instrument drawn up by Ernest Vuylsteke, Notary in and for Schaerbeek, dated October 27, 1930, published in the Schedule to the Belgian Official Gazette of November 22, 1930 under No. 16454 recording:  
Merger with the public limited company Dynamite de Matagne-la-Grande société anonyme – Capital increase – Amendment of the Articles.
13. The instrument drawn up by Henry Delloye, Notary in and for Brussels, dated November 16, 1937, published in the Schedule to the Belgian Official Gazette of November 29-30, 1937 under No. 15798 recording:  
Renaming of capital - Amendment of the Articles.
14. The instrument drawn up by Henry Delloye, Notary in and for Brussels, dated March 21, 1944, published in the Schedule to the Belgian Official Gazette of April 10-11-12, 1944 under No. 3675 recording:  
Extension - Amendment of the Articles.
15. The instrument drawn up by Henry Delloye, Notary in and for Brussels, dated October 25, 1948, published in the Schedule to the Belgian Official Gazette of November 27, 1948 under No. 22148 recording:  
Capital increase - Amendment of the Articles.
16. The instrument drawn up by Henry Delloye, Notary in and for Brussels, dated June 20, 1949, published in the Schedule to the Belgian Official Gazette of July 16, 1949 under No. 15558 recording:  
Capital reduction - Capital increase - Amendment of the Articles.
17. The instrument drawn up by Henry Delloye, Notary in and for Brussels, dated January 18, 1951, published in the Schedule to the Belgian Official Gazette of February 9, 1951 under No. 1999 recording:  
Capital increase - Record of contribution - Amendment of the Articles.

18. The instrument drawn up by Henry Delloye, Notary in and for Brussels, dated February 27, 1951, published in the Schedule to the Belgian Official Gazette of March 16, 1951 under No. 3605 recording:  
Amendment of the Articles.
19. The instrument drawn up by Henry Delloye, Notary in and for Brussels, dated November 9, 1953, published in the Schedule to the Belgian Official Gazette of November 27, 1953 under No. 25924 recording:  
Capital increase - Amendment of the Articles.
20. The instrument drawn up by Henry Delloye, Notary in and for Brussels, dated November 14, 1955, published in the Schedule to the Belgian Official Gazette of December 12/13, 1955 under No. 29282 recording:  
Amendment of the Articles.
21. The instrument drawn up by André Scheyven, Notary in and for Brussels, dated March 12, 1962, published in the Schedule to the Belgian Official Gazette of April 4, 1962 under No. 6522 recording:  
Merger – Capital increase - Amendment of the Articles.
22. The instrument drawn up by André Scheyven, Notary in and for Brussels, dated September 10, 1963, published in the Schedule to the Belgian Official Gazette of September 25, 1963 under No. 26917 recording:  
Merger – Capital increase - Amendment of the Articles.
23. The instrument drawn up by André Scheyven, Notary in and for Brussels, dated May 21, 1965, published in the Schedule to the Belgian Official Gazette of June 12, 1965 under No. 18894 recording:  
Decisions to merge, capital increase and amendment of the Articles.
24. The instrument drawn up by André Scheyven, Notary in and for Brussels, dated May 21, 1965, published in the Schedule to the Belgian Official Gazette of June 12, 1965 under No. 18895 recording:  
Implementation of the merger with the company "Metallurgia".
25. The instrument drawn up by André Scheyven, Notary in and for Brussels, dated November 8, 1965, published in the Schedule to the Belgian Official Gazette of November 30, 1965 under No. 33830 recording:  
Amendment of the Articles.
26. The instrument drawn up by André Scheyven, Notary in and for Brussels, dated September 18, 1967, published in the Schedule to the Belgian Official Gazette of October 11, 1967 under No. 2259-4 recording:  
Capital increase - Amendment of the Articles.

27. The instrument drawn up by Jean-Paul Hogenkamp, Notary in and for Jette, acting in the place and stead of André Scheyven, Notary in and for Brussels, dated July 29, 1968, published in the Schedule to the Belgian Official Gazette of August 17, 1968 under No. 2409-1 recording:

Capital increase - Amendment of the Articles.

28. The instrument drawn up by André Scheyven, Notary in and for Brussels, dated June 20, 1969, published in the Schedule to the Belgian Official Gazette of July 11, 1969 under No. 1950-1 recording:

Mergers – Capital increases - Amendment of the Articles.

29. The instrument drawn up by André Scheyven, Notary in and for Brussels, dated October 27, 1969, published in the Schedule to the Belgian Official Gazette of November 8, 1969 under No. 2736-2 recording:

Capital increase - Extension - Amendment of the Articles.

30. The instrument drawn up by André Scheyven, Notary in and for Brussels, dated December 30, 1970, published in the Schedule to the Belgian Official Gazette of January 23, 1971 under No. 307-2 recording:

Merger – Capital increase - Amendment of the Articles.

31. The instrument drawn up by André Scheyven, Notary in and for Brussels, dated October 30, 1973, published in the Schedule to the Belgian Official Gazette of November 21, 1973 under No. 3376-1 recording:

Capital increase - Amendment of the Articles.

32. The instrument drawn up by André Scheyven, Notary in and for Brussels, dated December 20, 1973, published in the Schedule to the Belgian Official Gazette of January 17, 1974 under No. 200-1 recording:

Capital increase - Amendment of the Articles.

33. - The instrument drawn up by Jean-Luc Indekeu, Notary in and for Brussels, dated May 17, 1983, published in the Schedule to the Belgian Official Gazette of June 10, 1983 under No. 1490-7 recording:

Capital increase - Amendment of the Articles in French - Articles in Dutch.

- The instrument drawn up by Jean-Luc Indekeu, Notary in and for Brussels, dated June 15, 1983, published in the Schedule to the Belgian Official Gazette of July 08, 1983 under No. 1745-14 recording:

Record of 1<sup>st</sup> payment of capital increase and amendment of the Articles.

- The instrument drawn up by Jean-Luc Indekeu, Notary in and for Brussels, dated July 07, 1983, published in the Schedule to the Belgian Official Gazette of July 29, 1983 under No. 1989-24 recording:

Record of 2<sup>nd</sup> payment of capital increase and amendment of the Articles.

34. - The instrument drawn up by Jean-Luc Indekeu, Notary in and for Brussels, dated October 25, 1985, published in the Schedule to the Belgian Official Gazette of November 20, 1985 under No. 851120-12 recording:

Change of name to "Gechem" – Capital increase and consolidation of the Articles.

- The instrument drawn up by Jean-Luc Indekeu, Notary in and for Brussels, dated November 27, 1985, published in the Schedule to the Belgian Official Gazette of December 21, 1985 under No. 851221-45 recording:

Record of 1<sup>st</sup> payment of capital increase and amendment of the Articles.

- The instrument drawn up by Jean-Luc Indekeu, Notary in and for Brussels, dated January 14, 1986, published in the Schedule to the Belgian Official Gazette of February 5, 1986 under No. 860205-298 recording:

Record of 2<sup>nd</sup> payment of capital increase and amendment of the Articles.

35. The instrument drawn up by Jean-Luc Indekeu, Notary in and for Brussels, dated March 27, 1986, published in the Schedule to the Belgian Official Gazette of April 25, 1986 under No. 860425-236 recording:

Capital increase and amendment of the Articles.

36. The instrument drawn up by Jean-Luc Indekeu, Notary in and for Brussels, dated June 09, 1987, published in the Schedule to the Belgian Official Gazette of July 04, 1987 under No. 870704-142 recording:

Capital reduction - Amendment of the Articles.

37. The instrument drawn up by Jean-Luc Indekeu, Notary in and for Brussels, dated June 29, 1987, published in the Schedule to the Belgian Official Gazette of July 28, 1987 under No. 870728-271 recording:

Capital increase. Amendment of the Articles.

38. The instrument drawn up by Jean-Luc Indekeu, Notary in and for Brussels, dated June 13, 1988, published in the Schedule to the Belgian Official Gazette of July 12, 1988 under No. 880712-137 recording:

Capital reduction. Amendment of the Articles.

39. The instrument drawn up by Jean-Luc Indekeu, Notary in and for Brussels, dated December 19, 1988, published in the Schedule to the Belgian Official Gazette of January 26, 1989 under No. 890126-82 recording:

Capital reductions and increases. Amendment of the Articles.

40. The instrument drawn up by Jean-Luc Indekeu, Notary in and for Brussels, dated March 7, 1989, published in the Schedule to the Belgian Official Gazette of April 06, 1989 under No. 890406-285 recording:

Record of capital increase and amendment of the Articles.

41. The instrument drawn up by Jean-Luc Indekeu, Notary in and for Brussels, dated December 28, 1990, published in the Schedule to the Belgian Official Gazette of February 01, 1991 under No. 910201-432 recording:  
Merger with the public limited company "Recticel" société anonyme, capital increase and amendment of the Articles.
42. The instrument drawn up by Jean-Luc Indekeu, Notary in and for Brussels, dated June 09, 1992, published in the Schedule to the Belgian Official Gazette of July 14, 1992 under No. 920714-552 recording:  
Change of name to "Recticel" - Amendment and redefinition of the Articles.
43. The instrument drawn up by Jean-Luc Indekeu, Notary in and for Brussels, dated December 21, 1992 published in the Schedule to the Belgian Official Gazette of January 23, 1993 under No. 930123-52 recording:  
Record of the 1<sup>st</sup> payment of the capital increase decided by the board of directors on 18/11/1992 and amendment of the Articles.
44. The instrument drawn up by Jean-Luc Indekeu, Notary in and for Brussels, dated January 14, 1993 published in the Schedule to the Belgian Official Gazette of February 17, 1993 under No. 930217-121 recording:  
Record of the 2<sup>nd</sup> instalment of the capital increase decided by the board of directors on 18/11/1992 and amendment of the Articles.
45. The instrument drawn up by Jean-Luc Indekeu, Notary in and for Brussels, dated May 18, 1993 published in the Schedule to the Belgian Official Gazette of June 24, 1993 under No. 930624-388 recording:  
Amendment of the Articles.
46. The instrument drawn up by Jean-Luc Indekeu, Notary in and for Brussels, dated June 30, 1993 published in the Schedule to the Belgian Official Gazette of August 14, 1993 under No. 930814-298 recording:  
Capital increases and reduction.  
Authority.  
Amendment of the Articles.
47. The instrument drawn up by Jean-Luc Indekeu, Notary in and for Brussels, dated May 17, 1994, published in the Schedule to the Belgian Official Gazette of June 11, 1994 under No. 940611-398 recording:  
Amendment of the Articles.
48. The instrument drawn up by Jean-Luc Indekeu, Notary in and for Brussels, dated January 31, 1995, published in the Schedule to the Belgian Official Gazette of March 3, 1995 under No. 950303-4 recording:  
Exercise of warrants – Capital increase - Amendment of the Articles.

49. The instrument drawn up by Jean-Luc Indekeu, Notary in and for Brussels, dated February 28, 1995, published in the Schedule to the Belgian Official Gazette of March 23, 1995 under No. 950323-13 recording:  
Exercise of warrants – Capital increase - Amendment of the Articles.
50. The instrument drawn up by Jean-Luc Indekeu, Notary in and for Brussels, dated March 31, 1995, published in the Schedule to the Belgian Official Gazette of April 25, 1995 under No. 950425-522 recording:  
Exercise of warrants - Capital increase - Amendment of the Articles.
51. The instrument drawn up by Jean-Luc Indekeu, Notary in and for Brussels, dated April 28, 1995, published in the Schedule to the Belgian Official Gazette of May 25, 1995 under No. 950525-418 recording:  
Exercise of warrants - Capital increase - Amendment of the Articles.
52. The instrument drawn up by Jean-Luc Indekeu, Notary in and for Brussels, dated May 31, 1995, published in the Schedule to the Belgian Official Gazette of June 29, 1995 under No. 950629-330 recording:  
Exercise of warrants - Capital increase - Amendment of the Articles.
53. The instrument drawn up by Jean-Luc Indekeu, Notary in and for Brussels, dated July 31, 1995, published in the Schedule to the Belgian Official Gazette of August 25, 1995 under No. 950825-279 recording:  
Exercise of warrants - Capital increase - Amendment of the Articles.
54. The instrument drawn up by Jean-Luc Indekeu, Notary in and for Brussels, dated August 31, 1995, published in the Schedule to the Belgian Official Gazette of September 26, 1995 under No. 950926-85 recording:  
Exercise of warrants - Capital increase - Amendment of the Articles.
55. The instrument drawn up by Jean-Luc Indekeu, Notary in and for Brussels, dated September 29, 1995, published in the Schedule to the Belgian Official Gazette of October 20, 1995 under No. 951020-435 recording:  
Exercise of warrants – Capital increase - Amendment of the Articles.
56. The instrument drawn up by Jean-Luc Indekeu, Notary in and for Brussels, dated May 21, 1996, published in the Schedule to the Belgian Official Gazette of July 19, 1996 under No. 960719-291 recording:  
Amendment of the Articles.
57. The instrument drawn up by Jean-Luc Indekeu, Notary in and for Brussels, dated June 30, 1997, published in the Schedule to the Belgian Official Gazette of August 12, 1997 under No. 970812-373 recording:  
Exercise of warrants – Capital increase - Amendment of the Articles.
58. The instrument drawn up by Jean-Luc Indekeu, Notary in and for Brussels, dated August 28, 1997, published in the Schedule to the Belgian Official Gazette of September 30, 1997 under No. 970930-177 recording:  
Exercise of warrants – Capital increase - Amendment of the Articles.

59. The instrument drawn up by Jean-Luc Indekeu, Notary in and for Brussels, dated December 23, 1997, published in the Schedule to the Belgian Official Gazette of November 28, 1997 under No. 971223-196 recording:  
Exercise of warrants – Capital increase - Amendment of the Articles.
60. The instrument drawn up by Jean-Philippe Lagae, Notary in and for Brussels, dated February 27, 1998, published in the Schedule to the Belgian Official Gazette of March 28, 1998 under No. 980328-12 recording:  
Exercise of warrants – Capital increase - Amendment of the Articles.
61. The instrument drawn up by Mr Indekeu, Notary in and for Brussels, dated March 31, 1998, published in the Schedule to the Belgian Official Gazette of April 29, 1998 under No. 980429-373 recording:  
Exercise of warrants – Capital increase - Amendment of the Articles.
62. The instrument drawn up by Mr Indekeu, Notary in and for Brussels, dated April 30, 1998, published in the Schedule to the Belgian Official Gazette of May 21, 1998 under No. 980521-195 recording:  
Exercise of warrants – Capital increase - Amendment of the Articles.
63. The instrument drawn up by Mr Indekeu, Notary in and for Brussels, dated July 31, 1998, published in the Schedule to the Belgian Official Gazette of August 26, 1998 under No. 980826-96 recording:  
Exercise of warrants – Capital increase - Amendment of the Articles.
64. The instrument drawn up by Jean-Philippe Lagae, Notary in and for Brussels, dated November 5, 1998, published in the Schedule to the Belgian Official Gazette of December 15, 1998 under No. 981215-115 recording:  
Amendment of the Articles.  
Resignation, confirmation and appointment of directors.
65. The instrument drawn up by Jean-Luc Indekeu, Notary in and for Brussels, dated February 26, 1999, published in the Schedule to the Belgian Official Gazette of March 24, 1999 under No. 990324-362 recording:  
Exercise of warrants – Capital increase - Amendment of the Articles.
66. The instrument drawn up by Jean-Luc Indekeu, Notary in and for Brussels, dated March 31, 1999, published in the Schedule to the Belgian Official Gazette of May 5, 1999 under No. 990505-605 recording:  
Exercise of warrants – Capital increase - Amendment of the Articles.
67. The instrument drawn up by Jean-Luc Indekeu, Notary in and for Brussels, dated April 30, 1999, published in the Schedule to the Belgian Official Gazette of June 11, 1999 under No. 990611-414 recording:  
Exercise of warrants – Capital increase - Amendment of the Articles.



68. The instrument drawn up by Jean-Luc Indekeu, Notary in and for Brussels, dated May 18, 1999, published in the Schedule to the Belgian Official Gazette of July 1, 1999 under No. 990701-297 recording:

Conversion of the amount of the subscribed capital into euros.

Determination of the fraction value of the shares in euros and consequent rounding off of capital values through capitalization of issuance premiums.

Determination of authorized capital in euros and renewal of authority granted to the board of directors.

Renewal of two authorities to purchase and dispose of own shares and new authority for a period of twelve months.

Amendment of the Articles.

69. The instrument drawn up by Jean-Luc Indekeu, Notary in and for Brussels, dated October 29, 1999, published in the Schedule to the Belgian Official Gazette of December 3, 1999 under No. 991203-218 recording:

Exercise of warrants – Capital increase - Amendment of the Articles.

70. The instrument drawn up by Jean-Luc Indekeu, Notary in and for Brussels, dated February 29, 2000, published in the Schedule to the Belgian Official Gazette of March 28, 2000 under No. 20000328-171 recording:

Exercise of warrants – Capital increase - Amendment of the Articles.

71. The instrument drawn up by Jean-Luc Indekeu, Notary in and for Brussels, dated March 16, 2000, published in the Schedule to the Belgian Official Gazette of April 21, 2000 under No. 20000421-67 recording:

Capital increase.

Amendment of the Articles.

72. The instrument drawn up by Jean-Luc Indekeu, Notary in and for Brussels, dated November 30, 2000, published in the Schedule to the Belgian Official Gazette of December 29, 2000 under No. 20001229-600 recording:

Exercise of warrants – Capital increase - Amendment of the Articles.

73. The instrument drawn up by Jean-Luc Indekeu, Notary in and for Brussels, dated December 21, 2000, published in the Schedule to the Belgian Official Gazette of January 30, 2001 under No. 20010130-416 recording:

Takeover of public limited company "Ets A.&L. Verhaegen" société anonyme.

Capital increase.

Amendment of the Articles.

74. The instrument drawn up by Jean-Luc Indekeu, Notary in and for Brussels, dated May 15, 2001, published in the Schedule to the Belgian Official Gazette of June 23, 2001 under No. 20010623-616 recording:

Renewal of an authority to purchase own shares for a period of twelve months.

Amendment of the Articles to be consonant with the Companies Code.

75. The instrument drawn up by Notary Jean-Luc Indekeu published in the Schedule to the Belgian Official Gazette of July 3, 2001 under No. 20010703-244 recording:  
Exercise of warrants – Capital increase - Amendment of the Articles.

76. The instrument drawn up by Jean-Luc Indekeu, Notary in and for Brussels, dated June 27, 2001, published in the Schedule to the Belgian Official Gazette of August 11, 2001 under No. 20010811-30 recording:  
Exercise of warrants – Capital increase - Amendment of the Articles.  
Publication pending.

77. The instrument drawn up by Jean-Luc Indekeu, Notary in and for Brussels, dated July 31, 2001, published in the Schedule to the Belgian Official Gazette of September 5, 2001 under No. 20010905-218 recording:  
Exercise of warrants – Capital increase - Amendment of the Articles.

78. The instrument drawn up by Notary Jean-Luc Indekeu dated May 21, 2002, published in the Schedule to the Belgian Official Gazette of June 18, 2002 under No. 20020618-146 recording:  
Renewal of authorized capital.  
Authority to purchase and dispose of own shares.  
Amendment of the Articles.

79. The instrument drawn up by Notary Jean-Luc Indekeu dated May 31, 2002, published in the Schedule to the Belgian Official Gazette of June 21, 2002 under No. 20020621-619 recording:  
Exercise of warrants – Capital increase - Amendment of the Articles.

80. The instrument drawn up by Notary Jean-Luc Indekeu dated June 28, 2002, published in the Schedule to the Belgian Official Gazette of August 10, 2002 under No. 20020810-9 recording:  
Exercise of warrants – Capital increase - Amendment of the Articles.

81. The instrument drawn up by Notary Jean-Luc Indekeu dated July 31, 2002, published in the Schedule to the Belgian Official Gazette of September 9, 2002 under No. 02113542 recording :  
- Takeover of the public limited company "General Maintenance Service" S.A.  
- Capital increase.  
- Amendment of the Articles.

82. The instrument drawn up by Notary Jean-Luc Indekeu dated November 29, 2002, published in the Schedule to the Belgian Official Gazette of December 19, 2002 under No. 02151296 recording:  
Exercise of warrants – Capital increase - Amendment of the Articles.

83. The instrument drawn up by Notary Jean-Luc Indekeu dated December 20, 2002, published in the Schedule to the Belgian Official Gazette of January 28, 2003 under No. 03012958 recording:  
Exercise of warrants – Capital increase - Amendment of the Articles.

84. The instrument drawn up by Notary Jean-Luc Indekeu dated May 20, 2003, published in the Schedule to the Belgian Official Gazette of July 3, 2003 under No. 03074888 recording :

- Authority to purchase own shares.
- Amendment of the Articles.

85. The instrument drawn up by Notary Jean-Luc Indekeu dated May 17, 2005, published in the Schedule to the Belgian Official Gazette of June 7, 2005 under No. 05079575 recording :

- Renewal of authorized capital.
- Amendment of the Articles.

86. The instrument drawn up by Notary Jean-Luc Indekeu dated June 30, 2006 published in the Schedule to the Belgian Official Gazette of July 28, 2006 under No. 0613194 recording:

- Exercise of warrants – Capital increase - Amendment of the Articles.

87. The instrument drawn up by Notary Jean-Luc Indekeu dated October 6, 2006 published in the Schedule to the Belgian Official Gazette of November 3, 2006 under No. 06166581 recording:

- Exercise of warrants – Capital increase - Amendment of the Articles.

88. The instrument drawn up by Notary Jean-Luc Indekeu dated October 26, 2006 published in the Schedule to the Belgian Official Gazette of November 30, 2006 under No. 06179625 recording:

- Exercise of warrants – Capital increase - Amendment of the Articles.

89. The instrument drawn up by Notary Jean-Luc Indekeu dated December 29, 2006, published in the Schedule to the Belgian Official Gazette of February 22, 2007 under No. 07030207 recording:

- Exercise of warrants – Capital increase - Amendment of the Articles.

90. The instrument drawn up by Notary Jean-Luc Indekeu dated May 2, 2007, published in the Schedule to the Belgian Official Gazette of June 6, 2007 under No. 07079858 recording:

- Exercise of warrants – Capital increase - Amendment of the Articles.

91. The instrument drawn up by Notary Jean-Luc Indekeu dated May 15, 2007, published in the Schedule to the Belgian Official Gazette of June 20, 2007 under No. 07087150 recording:

- Amendment of the Articles.

92. The instrument drawn up by Notary Jean-Luc Indekeu dated August 31, 2007, published in the Schedule to the Belgian Official Gazette of September 26, 2007 under No. 07140027 recording:

- Exercise of warrants – Capital increase - Amendment of the Articles.

93. The instrument drawn up by Notary Lorette Rousseau dated December 28, 2007, published in the Schedule to the Belgian Official Gazette of February 8, 2008 under No. 08022313 recording:  
Exercise of warrants – Capital increase - Amendment of the Articles.
94. The instrument drawn up by Notary Olivier Palsterman dated May 20, 2008, published in the Schedule to the Belgian Official Gazette of November 6, 2008 under No. 08175204 recording:  
Renewal of authorized capital - Amendment of the Articles.
95. The instrument drawn up by Notary Olivier Palsterman dated June 16, 2009, published in the Schedule to the Belgian Official Gazette of July 10 2011 under No. 09097259 recording:  
Renewal of authority granted to the board of directors to acquire and dispose of own shares.  
Audit Committee.  
Amendment of the Articles.
96. The instrument drawn up by Notary David Indekeu dated June 17 2011, published in the Schedule to the Belgian Official Gazette of July 14, 2011 under No. 11107214 recording:  
Renewal of authority granted to the board of directors to acquire and dispose of own shares.  
Remuneration Committee.  
Amendment of the Articles.
97. The instrument drawn up by Notary David Indekeu dated May 28, 2013, published in the Schedule to the Belgian Official Gazette of June 16, 2013 under No. 13090994 recording:  
Renewal of authority granted to the board of directors to acquire and dispose of own shares.  
Remuneration Committee.  
Amendment of the Articles.
98. The instrument drawn up by Notary David Indekeu dated May 31, 2013, published in the Schedule to the Belgian Official Gazette of June 19, 2013 under No. 13093478 recording:  
Exercise of warrants – Capital increase - Amendment of the Articles.
99. The instrument drawn up by Notary David Indekeu dated June 27, 2013, published in the Schedule to the Belgian Official Gazette of July 15, 2013 under No. 13108431 recording:  
Exercise of warrants – Capital increase - Amendment of the Articles.
100. The instrument drawn up by Notary David Indekeu dated May 27, 2014, published in the Schedule to the Belgian Official Gazette of 16 June 2014 under No. 14116781 recording:  
Exercise of warrants – Capital increase - Amendment of the Articles.

101. The instrument drawn up by Notary David Indekeu dated 30 June 2014, published in the Schedule to the Belgian Official Gazette of 11 July 2014 under No. 14134198 recording:  
Exercise of warrants – Capital increase - Amendment of the Articles.
102. The instrument drawn up by Notary David Indekeu dated 31 July 2014, published in the Schedule to the Belgian Official Gazette of 14 August 2014 under No. 14154839 recording:  
Exercise of warrants – Capital increase - Amendment of the Articles.
103. The instrument drawn up by Notary David Indekeu dated 20 August 2014, published in the Schedule to the Belgian Official Gazette of 22 September 2014 under No. 14173226 recording:  
Amendment of the Articles.
104. The instrument drawn up by Notary David Indekeu dated 31 October 2014, published in the Schedule to the Belgian Official Gazette of 19 November 2014 under No. 14209218 recording:  
Exercise of warrants – Capital increase - Amendment of the Articles.
105. The instrument drawn up by Notary David Indekeu dated 28 November 2014, published in the Schedule to the Belgian Official Gazette of 11 December 2014 under No. 14220844 recording:  
Exercise of warrants – Capital increase - Amendment of the Articles.
106. The instrument drawn up by Notary David Indekeu dated 22 December 2014, published in the Schedule to the Belgian Official Gazette of 6 January 2015 under No. 15001950 recording:  
Exercise of warrants – Capital increase - Amendment of the Articles.
107. The instrument drawn up by Notary David Indekeu dated 31 March 2015, published in the Schedule to the Belgian Official Gazette of 15 April 2015 under No. 15054366 recording:  
Exercise of warrants – Capital increase - Amendment of the Articles.
108. The instrument drawn up by Notary David Indekeu dated 13 May 2015, published in the Schedule to the Belgian Official Gazette of 1/6/2015 under No. 15076446 recording:  
Capital increase - Amendment of the Articles.
109. The instrument drawn up by Notary Olivier Palsterman dated 22 July 2015, published in the Schedule to the Belgian Official Gazette of 1 September 2015 under No. 15124636 recording:  
Renewal of authorized capital  
Renewal of authority granted to the board of directors to acquire and dispose of own shares.  
Amendment of the Articles.

110. The instrument drawn up by Notary David Indekeu dated 11 August 2015, published in the Schedule to the Belgian Official Gazette of 2/9/2015 under No. 15125340 recording:  
Capital increase - Amendment of the Articles.
111. The instrument drawn up by Notary David Indekeu dated 31 August 2015, published in the Schedule to the Belgian Official Gazette of 16/09/2015 under No. 15131030 recording:  
Capital increase - Amendment of the Articles.
112. The instrument drawn up by Notary David Indekeu dated 30 September 2015, published in the Schedule to the Belgian Official Gazette of 20/10/2015 under No. 15147374 recording:  
Capital increase - Amendment of the Articles.
113. The instrument drawn up by Notary David Indekeu dated 30 October 2015, published in the Schedule to the Belgian Official Gazette of 16/11/2015 under No. 15159818 recording :  
Capital increase - Amendment of the Articles.
114. The instrument drawn up by Notary David Indekeu dated 30 November 2015, published in the Schedule to the Belgian Official Gazette of 2/12/2015 under No. 15172726 recording :  
Capital increase - Amendment of the Articles.
115. The instrument drawn up by Notary David Indekeu dated 23 December 2015, published in the Schedule to the Belgian Official Gazette of 7/1/2016 under No. 16002945 recording :  
Capital increase - Amendment of the Articles.
116. The instrument drawn up by Notary David Indekeu dated 30 May 2016, published in the Schedule to the Belgian Official Gazette of 8/6/2016 under No. 16079066 recording :  
Capital increase - Amendment of the Articles.
117. The instrument drawn up by Notary David Indekeu dated 30 June 2016, published in the Schedule to the Belgian Official Gazette of 27/7/2016 under No. 16105313 recording:  
Capital increase - Amendment of the Articles.
118. The instrument drawn up by Notary David Indekeu dated 30 September 2016, published in the Schedule to the Belgian Official Gazette of 27/10/2016 under No. 16148895 recording:  
Capital increase - Amendment of the Articles.
119. The instrument drawn up by Notary David Indekeu dated 26 October 2016, published in the Schedule to the Belgian Official Gazette of 17/11/2016 under No. 16157607 recording:  
Capital increase - Amendment of the Articles.

120. The instrument drawn up by Notary David Indekeu dated 30 November 2016, published in the Schedule to the Belgian Official Gazette of 20/12/2016 under No. 16173764 recording:  
Capital increase - Amendment of the Articles.
121. The instrument drawn up by Notary David Indekeu dated 23 December 2016, published in the Schedule to the Belgian Official Gazette of 17/1/2017 under No. 17009028 recording:  
Capital increase - Amendment of the Articles.
122. The instrument drawn up by Notary David Indekeu dated 31 March 2017, published in the Schedule to the Belgian Official Gazette of 20 April 2017 under No. 17056026 recording:  
Capital increase - Amendment of the Articles.
123. The instrument drawn up by Notary David Indekeu dated 28 April 2017, published in the Schedule to the Belgian Official Gazette of 15 May 2017 under N° 17068311 recording:  
Capital increase - Amendment of the Articles.
124. The instrument drawn up by Notary David Indekeu dated 29 May 2017, published in the Schedule to the Belgian Official Gazette of 20 June 2017 under N° 17085871 recording  
Capital increase - Amendment of the Articles.
125. The instrument drawn up by Notary David Indekeu dated 7 July 2017 published in the Schedule to the Belgian Official Gazette of 25 July 2017 under N° 17107120 recording:  
Renewal of authorized capital - Amendment of the Articles.
126. The instrument drawn up by Notary David Indekeu dated 7 August 2017 published in the Schedule to the Belgian Official Gazette of 29 August 2017 under N° 17124075 recording: Capital increase – Amendment of the Articles.
127. The instrument drawn up by Notary David Indekeu dated 29 September 2017 published in the Schedule to the Belgian Official Gazette of 13 October 2017 under N° 17144899 recording: Capital increase – Amendment of the Articles.
128. The instrument drawn up by Notary David Indekeu dated 31 October 2017 published in the Schedule to the Belgian Official Gazette of 21 November 2017 under N° 17162039 recording: Capital increase – Amendment of the Articles.
129. The instrument drawn up by Notary David Indekeu dated 30 November 2017 published in the Schedule to the Belgian Official Gazette of 27 December 2017 under N° 17180167 recording: Capital increase – Amendment of the Articles.
130. The instrument drawn up by Notary David Indekeu dated 29 March 2018 published in the Schedule to the Belgian Official Gazette of 20 April 2018 under N° 18064934 recording: Capital increase – Amendment of the Articles.

131. The instrument drawn up by Notary David Indekeu dated 27 April 2018, published in the Schedule to the Belgian Official Gazette of 20 May 2018 under N° 18064934 recording: Capital increase – Amendment of the Articles.

132. The instrument drawn up by Notary David Indekeu dated 30 May 2018, published in the Schedule to the Belgian Official Gazette of 22 June 2018 under N° 18096926 recording: Capital increase – Amendment of the Articles.

133. The instrument drawn up by Notary David Indekeu dated 29 June 2018, published in the Schedule to the Belgian Official Gazette of 16 July 2018 under N° 18110036 recording: Capital increase – Amendment of the Articles.

134. The instrument drawn up by Notary David Indekeu dated 6 August 2018, published in the Schedule to the Belgian Official Gazette of 20 August 2018 under N° 18127367 recording: Capital increase – Amendment of the Articles.

135. The instrument drawn up by Notary David Indekeu dated 31 August 2018, not yet published, recording : Capital increase – Amendment of the Articles.

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**RECTICEL**  
société anonyme  
a public limited company

**ARTICLES OF ASSOCIATION AS OF 31 AUGUST 2018**

**CHAPTER ONE**

**FORM - NAME - REGISTERED OFFICE - OBJECT - DURATION.**

Article one: Form and name

The company is a public limited company (société anonyme) whose shares are or have been offered to the public for subscription. It has the name “Recticel”.

Article two: Registered Office

The registered office is situated at 2 avenue des Olympiades, Evere (1140 Brussels).

It may be transferred to any other place within Belgium by ordinary resolution of the board of directors.

The company may, by resolution of the board of directors, establish administrative offices, branches, agencies and trading offices in Belgium and abroad.

The directors shall cause any change in the situation of the registered office to be published in the Schedule to the Belgian Official Gazette (Annexe au Moniteur Belge).

Article three: Social object

The object for which the company is incorporated is the development, manufacture, processing, trade, purchase, sale and transport, on its own behalf or that of third parties, of all plastics, polymers, polyurethanes and other synthetic compounds, natural materials, metal, chemical or other products, used by private individuals or industry, trade and transport, in particular in the furnishing, comfort, bedding, insulation, building, automotive, chemical and petrochemical sectors, as well as by-products or products necessary to, or likely to result or derive from, the manufacture thereof.

It may attain all or part of its object either directly or indirectly through subsidiary companies, associations, investment in other companies, partnerships or associations.

To that end, it may engage in all industrial, real estate, financial and commercial operations and transactions which are directly or indirectly related to all or part of its object, or which are capable of promoting, developing or facilitating its industrial or commercial activities or those of the companies, partnerships or associations in which it holds an investment or interest; it may in particular develop, dispose of, acquire, hire, let out and deal with all forms of movable, immovable and intellectual property.

Article four: Duration

The duration of the company shall be unlimited.

It may be dissolved by resolution of the general meeting of shareholders passed in accordance with the procedures prescribed for an amendment of the Articles.

## CHAPTER TWO.

### AUTHORIZED CAPITAL - SHARES - BONDS

#### Article five: Subscribe capital

The subscribed capital, fixed at 137.575.885,00 Eur, is divided into 55.030.354 no par value shares.

#### Article six: Authorized capital

By resolution of the extraordinary general meeting of July 7, 2017, the board of directors was authorized to increase the authorized capital in one or more instalments up to 136.355.955 Eur.

Within these limits, the board of directors may decide to increase the capital by way of cash or non-cash contributions, by capitalization of available or appropriated reserves, share issuance or revaluation surplus premiums, with or without an issue of new shares.

Such authority is valid for a period of three years from the publication in the Schedule to the Belgian Official Gazette of the amendment of the Articles resolved by the above-mentioned general meeting of shareholders. It shall be renewable in accordance with the provisions of law.

The board of directors may also, acting within the limits of the authorized capital and in the interest of the company, restrict or disapply the shareholders' pre-emption right, including in favour of one or more identified individuals other than employees of the company or its subsidiaries, in the conditions prescribed by article 596 of the Companies Code.

Acting within the limits of the authorized capital, the board of directors may issue convertible bonds, bonds with warrants, or equity warrants, with or without shareholders' pre-emption rights. In such a case, the pre-emption right may also be restricted or disappplied, including in favour of one or more identified individuals other than employees of the company or its subsidiaries, in the conditions prescribed by article 596 of the Companies Code.

By resolution of the extraordinary general meeting of July 7, 2017, the board of directors was given special powers, on receipt of notice from the Banking and Finance Commission that notice of a take-over bid for the company's shares had been referred to it, to increase the authorized capital in one or more instalments, by cash subscriptions with restriction or disapplication of the shareholders' pre-emption right, or by contribution in kind, within the limits and on the conditions laid down in the Companies Code. This authority is valid for a period of three years from the date on which the resolutions of the extraordinary general meeting of July 7, 2017 are published in the Schedule to the Belgian Official Gazette.

#### Article seven: Increase and decrease of capital

The authorized capital may be increased or reduced in one or more instalments by resolution of the general meeting taken in the conditions prescribed for an amendment of the Articles.

In case of an increase of capital, the new shares which are to be subscribed in cash shall first be offered to the existing shareholders in proportion to the number of shares in their holding.

Any share premium shall be recorded in an account not available for distribution, entitled "share premium account", which shall afford the same third party guarantees as the other capital contributions, and may, subject to their capitalisation, be reduced or cancelled only by resolution of the general meeting taken in the conditions prescribed by article 612 of the Companies Code.

If non-voting shares have been created, the holders of such shares shall have a pre-emption right in the event of an issue of new shares with or without voting rights, unless the capital increase is effected by the issue of two proportional blocks of shares, one with and one without voting rights, the former being issued with a pre-emption right for the holders of voting shares, the other to the holders of non-voting shares. The same rule shall apply in the event of an issue of convertible bonds or warrants.

However, notwithstanding the foregoing, the general meeting may by resolution taken in the interest of the company and in the conditions prescribed for an amendment of the Articles, resolve that some or all of the new shares to be subscribed in specie shall be issued without a shareholder's pre-emption right.

The meeting may restrict or disapply this right in favour of one or more identified individuals other than employees of the company or its subsidiaries, in the conditions prescribed by article 596 of the Companies Code.

If the pre-emption right is restricted or disapplied, the general meeting or the board of directors, acting as may be within the limits of the authorized capital, may also provide for preference to be given to former shareholders in the allotment of the new shares. In such a case the subscription period shall be ten days.

The board of directors may in every case enter into agreements on such terms and conditions as it may notify, with the intention of ensuring that all or part of the shares to be issued are taken up.

#### Article eight: Payment of shares

Part-payments to be made on shares issued not fully-paid shall be paid when called by the board of directors.

Any shareholder in default of payment after fifteen days prior notice of a call given by registered letter shall pay the company interest thereon calculated at the special rate of interest on advances on current account charged by the National Bank of Belgium, plus one percent, from the date appointed for payment. Where payment is not made within one month of the service of a second notice of call, the board of directors may declare the defaulting shareholder's shares forfeit and cause them to be sold on the stock exchange through the agency of a broker without prejudice to the right to claim from him any outstanding amount owing plus damages.

The board of directors may authorize shareholders to pay up their shares in advance, and if so, shall fix the conditions upon which such advance payments shall be made.

#### Article nine: Nature of shares

Shares may be registered or dematerialized.

Dematerialized shares shall be represented by an entry in their owner or holder's name in an account with an approved account-holder or settlement body.

A register of registered shares shall be kept at the registered office. A register of application rights, founder's shares or registered bonds, if any, shall also be kept at the registered office.

Certificates evidencing registration shall be issued to the owners of shares.

Dematerialized shares shall be represented by an entry in their owner or holder's name in an account with an establishment approved as an account-holder.

The number of outstanding dematerialized shares shall at all times be registered in the share register in the name of the settlement body.

The first nominal registration and the first conversion into dematerialized shares shall be at the company's expense.

Subsequent conversions of nominal registrations into dematerialized shares, transfers of nominal registrations and conversions of dematerialized shares into nominal registrations shall be at the owners' expense.

Article ten: Responsibility of the shareholders

Shareholders shall be liable for the company's liabilities only up to the amount of their investment in the company.

Article eleven: Transfer of shares

The rights and obligations attached to a share follow that share regardless of to whomever transferred.

Ownership of a share automatically entails unqualified acceptance of these Articles of Association and the resolutions of the general meeting of shareholders.

Notwithstanding the provisions of articles 510 to 512 of the Companies Code, no partly-paid registered share may be transferred other than pursuant to a special resolution of the board of directors for each transfer to a transferee approved by it.

Transfers of registered shares are effected by declaration of transfer recorded in the register of shareholders, dated and signed by transferor and transferee or their appointed agents, and in accordance with the rules on transfers of claims laid down in article 1690 of the Civil Code.

The company may accept and record in the register a transfer evidenced by correspondence or other documents evidencing agreement between the transferor and transferee.

Transfers of dematerialized shares are spread by transfer from one account to another account.

Article twelve: Successors

The heirs, assigns and creditors of a shareholder shall have no power, on any grounds, to cause the books, chattels, assets or securities of the company to be sealed, enter any caveat in respect thereof, require the division or partition by auction sale of the capital of the company, nor interfere in whatsoever way with its administration; in exercising their rights, they shall defer to the annual accounts of the company and the decisions of the general meeting.

Article thirteen: Ownership of shares

The company recognizes only one owner of each share for the purposes of exercising the rights accorded to shareholders.

If any share is held in divided ownership, the company may suspend the exercise of the rights attaching thereto until a single individual has been appointed holder thereof for the company's purposes.

Article fourteen: Mortgage bonds

The company may issue mortgage or other debentures by resolution of the board of directors.

The board of directors shall fix the type and rate of interest, manner and date of redemption and/or repayment of bonds, any special guarantees attached to them, and all other conditions of their issue.

Bearer bonds shall be signed by two directors; either or both signatures may be affixed by stamped signatures.

Article fifteen: Acquisition and disposal of own shares

The board of directors is authorized to repurchase the company's own shares or dividend right coupons without a resolution of the general meeting where such acquisition is necessary to avoid serious and imminent harm to the company within the meaning of article 620 of the Companies Code.

The board of directors is also authorized to dispose of the company's own shares or dividend right coupons without a resolution of the general meeting where such disposal is necessary to avoid serious and imminent harm to the company within the meaning of article 622 of the Companies Code.

The foregoing authorizations are valid only for a period of three years from the date on which the resolution of the extraordinary general meeting of shareholders of July 22, 2015 altering the Articles was published in the Schedule to the Belgian Official Gazette, but may be renewed, together or separately, in the conditions prescribed by statute. Where an acquisition or disposal is made in accordance with the foregoing subparagraphs, the board of directors shall inform the next following general meeting of the reasons for and purpose of the acquisitions and disposals made, the number and par value, or alternatively the book value, of the shares acquired and disposed of, the proportion of subscribed capital represented by them, and their exchange value.

The Board of Directors is also expressly authorized, without the requirement of prior authority granted by the general meeting, to dispose of the company's shares listed on the primary market of any stock exchange or listed for trading on a stock exchange in a Member State of the European Union.

Article sixteen: FSMA notification

1. Any natural or legal person who, whether directly or indirectly, acquires any of the company's shares that confer voting rights shall give notice to the company and the FSMA of the number and percentage of voting rights held by them as a result of such acquisition if the proportion of voting rights attached to the shares conferring such voting rights becomes equal to 3% of the total existing voting rights.

They shall give the like notification if they acquire, whether directly or indirectly, additional shares conferring voting rights and, as a result of such acquisition, the number of voting rights becomes equal to or greater than a proportion of 5%, 10%, 15% and so on in instalments of five percentage points of the total existing voting rights.

They shall give the same notification in the event of a direct or indirect disposal of shares conferring voting rights where as a result of such disposal the voting rights fall below one of the thresholds referred to in subparagraph 1 or 2 of this article.

2. The like notification shall be given, even if no acquisition or disposal has taken place, if as a result of events that have altered the distribution of voting rights, the percentage of voting rights attached to shares conferring voting rights held directly or indirectly becomes equal to or greater than, or falls below, the thresholds set in subparagraph 1.

3. The contents, form and procedures of the notifications required by paragraphs 1 and 2 hereof are subject to the entirety of the provisions of Chapter 3 of the Act of May 2, 2007 concerning the disclosure of major shareholdings in issuers whose securities are

admitted to trading on a regulated market and enacting miscellaneous provisions, and by the Royal Decree of February 14, 2008 concerning the disclosure of major shareholdings.

4. If the required notifications are not given within the times and by the procedures prescribed by statute, article 516 of the Companies Code shall apply.

### CHAPTER THREE.

#### ADMINISTRATION - MANAGEMENT - AUDITING

##### Article seventeen: Board of Directors

The business of the company shall be managed by a board of not less than five directors, who may but need not be shareholders, who shall be appointed for not more than 6 years by the general meeting of shareholders, and may be removed by it.

The directors shall be eligible for re-election. The term of office of retiring directors shall expire immediately after the annual general meeting.

The general meeting may confer honorary directorships on directors.

##### Article eighteen: Vacancy

Any casual vacancy occurring among the directors by reason of death, resignation or any other cause may be filled up temporarily by the remaining directors until the next following general meeting of shareholders makes a final appointment.

A director appointed in the foregoing circumstances shall only serve out the term of office of the director in whose place he is appointed.

##### Article nineteen: Chairmanship of the Board of Directors – Management Committee

The board of directors shall elect a chairman and may elect one or more vice-chairmen from amongst its number.

It may appoint one or more committees from amongst or outside its number, and shall fix their powers.

The board of directors may confer such of its powers of management as do not relate to the general policy of the company or any of the acts which are, by virtue of statute, exercisable only by the board of directors, upon a management committee.

The board of directors shall oversee the management committee.

The management committee shall consist of not less than five (5) members, who may but need not be appointed from the body of directors. They shall be appointed for a term of office of not more than six (6) years, and their appointment may be revoked at any time. They shall be eligible for re-appointment.

The board of directors shall fix the powers, responsibilities, operating procedures, remuneration or allowances of the members of the management committee.

The board of directors may also confer the powers of day-to-day management and the power to represent the company within the limits of that management, on one or more persons.

It shall appoint and revoke the appointments of the persons with such management powers, who may but need not be appointed from the body of directors, fix their remuneration and determine their responsibilities.

Under the terms of article 526bis of the Companies Code, the Company must establish an audit committee within its board of directors if it is a listed company within the meaning of article 4 of the Code and does not meet the criteria for exemption stated in paragraph 3 of article 526bis.

The audit committee shall be composed of at least three (3) non-executive members of the board of directors, at least one member of which must be an independent director within the meaning of article 526ter of the Companies Code and be qualified in accountancy and auditing.

The members of the audit committee shall be appointed for a period determined by the board of directors in accordance with the eligibility criteria in force and may be removed at any time. They may be re-appointed to their office.

The board of directors shall determine the powers, attributions, operating procedures, remuneration or allowances of the members of the audit committee.

Under the terms of article 526quater of the Companies Code, the Company must establish a remuneration committee within its board of directors if it is a company for the purposes of article 4 of the Code and does not meet the exemption criteria defined under paragraph 8 of the above-mentioned article 526quater.

The remuneration committee is composed of non-executive members of the board of directors. An executive member of the board of directors is any director who is a member of the management committee referred to in articles 524bis and 524ter of the Companies Code or any member to whom daily management has been delegated under article 525 of the Code.

The remuneration committee comprises a majority of independent directors as defined in article 526ter of the Companies Code and has the necessary expertise in matters of remuneration policy.

The members of the remuneration committee are appointed for a period determined by the board of directors in accordance with the eligibility criteria in force and may be dismissed at any time. Their mandates are renewable.

The board of directors determines the powers, the duties, the mode of operation and the salaries or allowances of the members of the remuneration committee.

Without prejudice for the legal tasks of the board of directors and the duties which the board wishes to delegate to the remuneration committee, the latter must at least be charged with the tasks specified in article 526quater paragraph 5 of the Companies Code.

#### Article twenty: Convocation of the board of directors

The board of directors shall meet when convened by, and under the chairmanship of, its chairman or, if he is under an impediment, any vice-chairman, or failing that by a director appointed by his fellow directors for the purpose. It shall be convened whenever the interests of the company require, or upon the requisition of at least two directors.

Except in cases of urgency to be substantiated in the minutes of the meeting, board meetings shall be convened by notice given by any means of communication at least three days before the date of the meeting.

Meetings shall be held at the place appointed in the notice. Where dictated by circumstances, the directors may transact their business by conference call.

Honorary directors, if any, may be invited to attend, but may not vote at, board meetings.

#### Article twenty-one: Deliberation of the Board of Directors

The quorum with which the board of directors may validly transact its business is at least half the directors present in person or by proxy.

Any director who is under an impediment or absent may give a proxy to a fellow director in writing, by telegram, telex or fax to represent him at a particular meeting and vote thereat in his place and stead. In such a case, the proxy-giver shall be deemed personally present for the purpose of voting. Provided that no such proxy may represent more than one director.

Any director may likewise express his opinions and cast his votes in writing, by telegram, fax or telex, but only where at least half the members of the board are present in person.

Any director who is a legal entity shall be validly represented at board meetings by the natural persons appointed by it for the purpose.

Board decisions shall be taken by simple majority of the votes cast. In case of an equality of votes, the chairman of the meeting shall have a casting vote.

Where, in any quorate board meeting, one or more directors abstain from voting pursuant to the provisions of article 524 of the Companies Code, resolutions shall be validly passed by majority vote of the remaining directors present in person or by proxy.

The Board of Directors may meet by videoconference, conference call or any other means of communication.

The proceedings of and decisions taken at such Board of Directors meetings shall be recorded in minutes signed by the majority of directors who took part in such meetings.

In exceptional circumstances duly justified by urgency and the interest of the company, resolutions of the board may be passed by unanimous consent of all directors given in writing. In such a case, a draft decision preceded by a detailed statement of reasons shall be communicated to all directors simultaneously; the date of the resolution shall be that upon which it is approved by the last director. The minute of the resolution shall contain all the written evidences of approval. This procedure may not be used, however, for the drawing up of the annual accounts or use of the authorized capital.

#### Article twenty-two: Minutes of the Board of Directors

The proceedings of the board of directors shall be recorded in minutes signed by the majority of directors personally present at the meeting and the voting; proxy-holders shall also sign for the absent or impeded directors represented by them. The minutes shall be kept in a book provided for the purpose. The instruments of proxy shall be attached thereto.

#### Article twenty-three: Power of the Board of Directors

The board of directors shall have the power to accomplish all acts necessary or helpful to achieve the object of the company, with the exception of the statutory powers exclusively vested in the general meeting.

#### Article twenty-four: Representation of the Company

The company shall be validly represented in all instruments, including those involving the officiation of any public official or officer of the court, and in legal proceedings:

- either by any two directors acting jointly in pairs; or
- pursuant to article 524bis of the Companies Code, for matters within the scope of the powers conferred on the management committee, by the members of the management committee acting jointly in pairs; or
- by any other person appointed for the purpose.

#### Article twenty-five: Control of the financial situation

One or more auditors, whether natural persons or legal entities, shall be appointed to audit the financial situation, annual accounts and full disclosure as required by law and these Articles of the transactions required to be reported in the annual accounts.

They shall have the capacity of statutory auditors. The auditors are appointed for a renewable three year term of office.

The number and remuneration of the auditors shall be fixed by the general meeting of shareholders.



Such remuneration shall consist of a fixed sum chargeable to overheads set at the commencement of their term of office. It may be altered only by agreement between the parties.

The duties of the outgoing auditors shall terminate immediately after the annual general meeting.

Article twenty-six: Power of Auditors

The auditors shall have the duties and powers assigned to them by the Companies Code.

Article twenty-seven: Remuneration of the Directors

The general meeting may grant the directors a fixed allowance chargeable to overheads.

The board of directors is likewise authorized to grant allowances chargeable to overheads to any director assigned particular duties or assignments.

CHAPTER FOUR.

GENERAL MEETINGS.

Article twenty-eight: General Meetings

The duly constituted general meeting represents all the shareholders. It has the widest powers to order, carry out or ratify acts of relevance to the company.

It is comprised by the owners of shares who all have the right to vote either directly in person or by proxy subject to compliance with the provisions of these Articles.

Except where they are accorded voting rights, neither non-voting preference shares nor shares whose voting rights are suspended shall be counted in determining the quorum or majority required at general meetings.

The resolutions passed at general meetings are binding on all shareholders, including absentees and dissentients.

Article twenty-nine: Ordinary General Meetings

General meetings shall be held at the registered office of the company or at such place as may be appointed in the notice convening the meeting.

The Ordinary General Meeting must be held on the last Tuesday of May each year at 10 o'clock a.m. If this day is a public holiday, the meeting is on the following day.

An extraordinary general meeting may be convened as often as the interests of the company require. It shall be convened upon the requisition of shareholders holding one-fifth of the authorized capital.

Article thirty: Invitation to General Meetings

General meetings, both annual and extraordinary, may be convened by the board of directors or by the auditors.

Notices to registered shareholders, bond holders, warrant or certificate holders, as well as directors and auditors, shall be in the form specified by articles 532 et seq. of the Companies Code.

The notice convening an annual general meeting shall state the business to be transacted thereat, which shall include a discussion of the directors' and auditors' reports, discussion and adoption of the annual accounts, the release of directors and auditors from their liability, and the re-election or replacement of directors and auditors.

On the day of publication of the notice convening the General Meeting and uninterruptedly until the day of the General Meeting, the information required by the Company Code is made available to shareholders on the Company's Website.

The general meeting may transact only the business on its agenda.

One or more shareholders together owning at least 3% of the Company's capital may request the inclusion of matters to be addressed on the agenda for any General Meeting and submit proposals for decisions concerning matters to be addressed which are or are to be included on the agenda. To this end, the shareholder(s) shall comply with the provisions of Article 533ter, §§ 1 and 2 of the Company Code. The present Article is not applicable in the case of a General Meeting convened in accordance with Article 533, § 2, subparagraph 2.

On the date of their request, the shareholders must substantiate their possession of the fraction of the capital required, as defined above, either through a certificate establishing the entry of the corresponding shares in the register of the Company's registered shares or through an attestation by a financial intermediary certifying the number of corresponding dematerialized shares produced before it, or through an attestation established by the approved account-holder or the winding-up body, certifying the registration in their name of the corresponding number of dematerialised shares.

The examination of the matters to be addressed and the corresponding proposals for decisions included on the agenda in accordance with the present Article is subject to the registration, in accordance with Article 536, § 2, of the fraction of the capital referred to above.

The above-mentioned requests are made in writing and, as the case may be, are accompanied by the text of the matters to be addressed and the proposals for decisions, or the text of the proposals for decisions to be included on the agenda. They indicate the postal or electronic address to which the Company is to transmit the acknowledgment of receipt of these requests.

They must reach the Company by at the latest the twenty-second day preceding the date of the General Meeting. These requests may be sent to the Company electronically to the address indicated in the notice convening the Meeting published in accordance with Article 533bis, § 1 of the Company Code. The Company must acknowledge receipt of the above-mentioned requests within forty-eight hours of their receipt.

Without prejudice to Article 533bis, § 2, subparagraph 1, d), the Company publishes, in accordance with Article 533, § 2, an agenda supplemented by the additional matters to be addressed and the corresponding proposals for decisions attached thereto, and/or the proposals for decisions made alone, by at the latest the fifteenth day preceding the date of the General Meeting.

At the same time, the Company makes available to its shareholders, on its Website, the forms which can be used to vote by proxy, completed by the additional matters to be addressed and the corresponding proposals for decisions included on the agenda, and/or the proposals for decisions made alone. The present subparagraph does not apply if these forms are sent directly to shareholders. Article 533bis, § 2, e), subparagraph 2, is applicable.

Voting powers of attorney notified to the Company prior to publication, in accordance with the present provision, of a supplemented agenda remain valid for the matters to be addressed as included on the agenda which they cover.

By way of derogation from the preceding subparagraph, for matters to be addressed included on the agenda which are the subject of new proposals for decisions submitted in accordance with the present provision, the proxy may depart during the meeting from any instructions given by his principal if compliance with these instructions could compromise the interests of his principal. He must inform his principal accordingly.

The power of attorney must indicate whether the proxy is authorised to vote on the new matters to be addressed as included on the agenda or if he is to abstain.

#### Article thirty-one: Formalities to access General Meetings

The right to attend a General Meeting and to vote there is subject to the registration of the shares in the name of the shareholder by the fourteenth day preceding the General Meeting, by midnight (Belgian time), either through their entry in the register of the Company's registered shares, or through their registration in the accounts of an approved account-holder or a winding-up body, or through the production of the bearer shares to a financial intermediary, without account being taken of the number of shares held by the shareholder on the day of the General Meeting.

The day and time referred to in the first subparagraph constitute the date of registration.

The shareholder shall indicate to the Company or the person appointed for this purpose his desire to attend the General Meeting by at the latest the sixth day preceding the date of the Meeting.

An attestation is issued to the shareholder by the financial intermediary certifying the number of bearer shares produced on the date of registration, or by the approved account-holder or the winding-up body certifying the number of dematerialised shares entered by the shareholder in his accounts on the date of registration through which the shareholder declares that he wishes to attend the General Meeting.

In a register opened by the Board of Directors, for each of the shareholders having indicated a desire to attend the General Meeting are entered the name or corporate name and address or registered place of business, the number of shares held on the date of registration for which the desire was expressed to attend the General Meeting, together with a description of the documents establishing that the shares were held on that registration date.

The day of registration and the way in which shareholders may register are mentioned in the notice convening the General Meeting.

#### Article thirty-two: Representation at General Meetings

Any holder of a share may have himself represented at the General Meeting by a special representative with power of attorney.

Joint owners, usufructuaries and bare owners, lienors and lienees must have themselves represented by a single person.

A shareholder may only designate for a given General Meeting, according to the form of shares that he holds or the custody account that he holds, a single person as proxy.

Furthermore, the person deemed to be a shareholder but who is acting professionally on behalf of other natural or legal persons may give power of attorney to each of these other natural or legal persons or a third person designated by the latter.

The number of shareholders that a person acting as a proxy may represent is unlimited.

The designation of a proxy must be done in writing or using an electronic form and must be signed by the shareholder.

The body convening the Meeting may decide the form of the powers of attorney and demand that these be deposited at the place which it indicates and within the period that it sets.

Notification of the power of attorney must be made in writing to the Company. This notification may also be made electronically to the address indicated in the notice convening the Meeting.

The power of attorney must reach the Company by at the latest the sixth day preceding the day on which the Meeting is held.

A list of attendance indicating the identity of the shareholders and the number of shares owned must be signed by each of them or their proxy before entering the Meeting.

In accordance with Article 538bis of the Company Code and at the discretion of the Board of Directors, the possibility may be given to shareholders to attend a General Meeting remotely through an electronic communication system made available by the Company.

The Board of Directors shall define the procedure and utilisation method and also ensure compliance with the provisions of the above-mentioned Article 538bis, particularly as regards controls and security.

If appropriate, the notices convening the Meeting must mention the possibility of such remote attendance and contain a clear and precise description of the procedures concerning remote attendance at the General Meeting.

The shareholders attending the General Meeting in this way are deemed to be present at the place where the General Meeting is held, in order to comply with the conditions of presence and majority. The same faculty is recognised for the bearers of bonds, application rights or certificates issued with the collaboration of the Company, taking account of the rights granted to them.

In accordance with Article 550 of the Company Code and at the discretion of the Board of Directors, shareholders may be given the possibility of voting remotely before a General Meeting, by correspondence or electronically, through a form made available by the Company.

The Board of Directors shall define the procedure and utilisation method and also ensure compliance with the provisions of the above-mentioned Article 550, particularly as regards controls and security.

If appropriate, the notices convening the Meeting must mention the possibility of such remote voting and contain a clear and precise description of the procedures concerning remote voting before the General Meeting.

#### Article thirty-three: Conduct of General Meetings

General meetings shall be chaired by the chairman of the board of directors, or, failing him, by a vice-chairman, or, failing that, by a director appointed by his fellow directors, or, if there is no director present, by a shareholder or his representative.

The chairman of the meeting shall appoint the secretary if need be. The meeting shall appoint two scrutineers on a motion by the chairman.

The Directors and the Auditors reply to the questions posed by the shareholders, at a Meeting or in writing, on the subject of their reports or the items included on the agenda, in so far as the communication of data or facts is not of a nature to damage the commercial interests of the Company or the confidentiality undertakings entered into by the Company or its Directors.

The Directors and the Auditors may give a global reply to several questions on the same subject.

Questions in writing may be submitted by shareholders following publication of the notice convening the Meeting and these shall be answered, as the case may be, by the Directors or Auditors during the Meeting provided that these shareholders have completed the formalities for admission to the Meeting in accordance with Article thirty-one of the present Articles of Association. These questions can be sent to the Company electronically to the address indicated in the notice convening the Meeting and must reach the Company by at the latest the sixth day preceding the date of the Meeting.

Article thirty-four: Adjournment of General Meetings

The board of directors may adjourn any annual or extraordinary general meeting during a session for a maximum period in accordance with the provisions on the Company Code. Such adjournment shall cancel all decisions taken at the meeting.

Article thirty-five: Voting right

Every member shall have one vote for each voting share in his holding.

Except that holders of non-voting shares shall have a right to vote on the terms laid down in article 541 and in the cases prescribed by article 481 of the Companies Code.

Shareholders may enter into agreements on the exercise of voting rights, within the limits fixed by article 551 of the Companies Code.

Article thirty-six: Simple majority

Except as provided otherwise in the following article, the resolutions of the general meeting shall be passed by a majority of the votes cast, irrespective of the number of shares represented.

Voting shall be by show of hands or roll-call, unless decided otherwise by a majority vote of the general meeting.

If no candidate achieves a majority in an election, a run-off ballot shall be conducted between the two candidates receiving most votes in the first round of voting. In case of an equality of votes, the most senior candidate by age shall be elected.

Article thirty-seven: Special majorities

Subject to the binding provisions of the Companies Code, where any decision to be taken at a general meeting relates to:

1. an amendment of the Articles;
2. an increase or reduction of capital;
3. the merger of the company with other companies;
4. the dissolution of the company;
5. the issue of convertible bonds or bonds with warrants or the issue of equity warrants;

6. converting the company into a different kind of company;
7. alteration of the company's object,

the subject matter of the proposed resolution must be specified in the notices convening the meeting and at least half the capital must be represented at the meeting, failing which a new meeting shall be convened whose decision shall be valid whatever the number of shares represented.

Resolutions on points 1. to 5. above shall be valid only if passed by three-fourths of the votes cast.

Resolutions on points 6. and 7. shall be valid only if passed by four-fifths of the votes cast.

Article thirty-eight: Minutes of General Meetings

For each decision taken, the minutes of General Meetings mention the number of shares for which votes have been validly cast, the proportion of the Company's capital represented by these votes, the total number of votes validly cast, the number of votes cast for and against each decision and, if appropriate, the number of abstentions.

The minutes of General Meetings allowing remote attendance also mention any technical problems and incidents which prevented or affected electronic attendance of the General Meeting and/or the voting.

This information is made public on the Company's Website within fifteen days following the General Meeting.

The minutes of general meetings shall be signed by the officers of the meeting and any shareholders wishing to do so.

Official copies to be issued to any third party shall be signed by two directors.

## CHAPTER FIVE.

### ANNUAL ACCOUNTS - DISTRIBUTION - RESERVE.

#### Article thirty-nine: Financial year

The financial year shall commence on the first of January and end on the thirty first of December each year. On that date, the directors shall draw up a list of assets and the annual accounts of the company in accordance with the Companies Code.

The said documents shall also be audited and communicated in the manner prescribed by the Companies Code and within the statutory times.

The annual accounts, directors' and auditors' reports shall be sent to each shareholder by name, the directors and the auditors, together with the notice calling the meeting.

A copy of these documents shall also be sent out promptly to every person who, not later than seven days before the general meeting, has completed the formalities prescribed by the Articles for admission to the meeting. Persons who have completed these formalities after the specified time shall be given a copy of these documents at the general meeting.

All shareholders, bond-holders, warrant holders and holders of certificates in whose issue the company has an involvement are entitled to collect a free copy of these documents at the company's registered office on production of their securities fifteen days before the general meeting.

#### Article forty: Approval of the Balance Sheet

The annual general meeting shall decide on the approval of the balance sheet in accordance with the provisions of the Companies Code and chapter four of these Articles.

The directors shall cause the annual accounts to be deposited with the National Bank of Belgium within thirty days of their approval by the general meeting.

#### Article forty-one: Distribution of profits

Any surplus remaining on the income statement after any transfers to the tax-exempt reserves shall constitute the profit for appropriation.

Not less than five percent of this profit, after deduction of any losses carried forward, shall be allocated each year to a legal reserve; such allocation shall cease to be compulsory once the legal reserve becomes equal to ten percent of the capital.

The remaining profit, plus any prior-period retained earnings, but less the directors' fees paid pursuant to the provisions of article forty four, shall be distributed as follows:

- the general meeting, on a proposal from the board of directors, shall transfer such amounts as it resolves to reserves or to be held as retained earnings;
- the remaining balance shall be distributed as a dividend equally between all the shares in proportion to the amount paid up thereon, including the share issuance premium.

Article forty-two: Payment of dividends

Dividends shall be paid at the dates and places appointed by the board of directors. The board may pay an interim dividend, even in the course of the financial year, pursuant to the conditions prescribed in article 618 of the Companies Code.

CHAPTER SIX

DISSOLUTION – LIQUIDATION

Article forty-three: Dissolution

If the company shall be dissolved at whatsoever time and for whatsoever cause, the general meeting of shareholders shall appoint one or more liquidators, fix their powers and remuneration and determine the procedure for winding-up in accordance with articles 181 et seq. of the Companies Code.

Article forty-four: Distribution of liquidation surplus

After all liabilities, expenses and the costs of liquidation or deposits made against their payment have been settled and paid, the net assets shall be distributed equally in specie or in securities among all the shares.

If not all shares are paid up to the same amount, then the liquidators shall, before proceeding with the distribution prescribed in the preceding subparagraph, take account of the differences and redress the balance by restoring all shares to rank pari passu with each other, either by additional calls on shares on which a lesser amount has been paid, or by preliminary refunds in specie or in securities on partly paid shares paid up to a greater amount.

CHAPTER SEVEN.

ELECTION OF DOMICILE

Article forty-five: Election of domicile

For the purposes of these Articles, all shareholders, directors, auditors and liquidators hereby appoint the registered office of the company as their legal address at which all communications, notices, process and service may validly be sent to or served upon them, with no further obligation for the company than to hold the same at the disposal of the addressee.

CHAPTER EIGHT.

GENERAL DISPOSALS

Article forty-six: General disposals

It is the shareholders' intention to comply in all respects with the Companies Code; consequently all provisions of that Code not lawfully excluded by these Articles are deemed to be incorporated herein, and any provisions hereof in conflict with the binding provisions of the Code shall be deemed non-existent.

Certified true copy  
31 August 2018