

# BY-LAWS

## SOLVAY

Société Anonyme

**Please note : This document has been translated for purposes of information only. While every effort has been made to ensure that the English version is a faithful and accurate translation of the French text, only the latter is a legally valid document.**

Registered Office in Ixelles-Brussels, Belgium

Brussels RPM 403 091 220<sup>1</sup>

Established as a limited partnership by private agreement on 26 December 1863; registered in St-Josse-ten-Noode on 4 January 1864.

Transformed into a corporation by publicly authenticated deed received by notaries Willocx and Van Halteren in Brussels on 12 June 1967 and published in the Annexes to the Moniteur belge<sup>2</sup> of 24 June 1967 as number 1560-1. The said deed contains the By-laws ("By-Laws") of the corporation ("the Corporation")<sup>3</sup>.

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<sup>1</sup> Brussels Registry of Legal Entities

<sup>2</sup> Equivalent to the Federal Register

<sup>3</sup> This Document constitutes the coordinated version of the By-Laws of the Corporation at 9 March 1995.

## CHAPTER 1

### COMPANY TYPE, NAME, PRINCIPAL PLACE OF BUSINESS, PURPOSE, DURATION

#### Article 1

The company, originally established as a limited partnership on 26 December 1863, is currently a société anonyme<sup>4</sup>. The name of the Corporation is Solvay. The name shall always be preceded or followed by the words "Société anonyme"<sup>5</sup>. It is limited company (société anonyme) calling or having called publicly upon savings.

#### Article 2

The address of the Corporation's registered office is rue de Ransbeek, 310 - 1120 Brussels, Belgium.

The registered office may be transferred elsewhere in Belgium by decision of the Board of Directors to be published in the Annexes to the Moniteur belge.

The Corporation may, on decision of its board of directors (the "Board of Directors"), establish administrative headquarters, branches or agencies in Belgium and abroad.

#### Article 3

The purpose of the Corporation is:

- to hold and manage, directly or indirectly, interests in companies, enterprises or entities with the purpose directly or indirectly linked to manufacture, exploitation, marketing, research and development of industrial and commercial activities or services primarily but not exclusively in the chemicals sector, its different disciplines and specialties, and activities that are connected, derived from and accessory to it as well as activities in the sector of exploitation and processing of natural resources, in Belgium and abroad ;

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<sup>4</sup> Equivalent to a corporation

<sup>5</sup> Equivalent to incorporated

- to conduct, both in Belgium and abroad, on its own account or for third parties, the manufacture, exploitation, marketing, research and development, handling, processing, transport and management activities in the business sectors noted above.

In general, it may exercise any commercial, industrial, financial or research operations, or those involving real or moveable property, in Belgium and abroad, with a direct or indirect connection or benefiting directly or indirectly the realization of its corporate purpose.

#### **Article 4**

The Corporation is established for an unlimited period.

It may be dissolved at any time by the shareholders' meeting held under the conditions prescribed for amendments to the By-laws.

## **CHAPTER II**

### **REGISTERED CAPITAL AND STOCK**

#### **Article 5**

The registered capital is one billion two hundred and seventy million five hundred and sixteen thousand nine hundred and ninety-five (1,270,516,995) EUR. It is represented by eighty-four million seven hundred and one thousand one hundred and thirty-three (84,701,133) shares without par value.

#### **Article 6**

§1 These eighty-four million seven hundred and one thousand one hundred and thirty-three (84,701,133) shares without par value are fully paid shares. These bearer shares shall be dematerialized or registered to the maximum extent permitted by law. The holder of said shares retains the right to request at any time to have these shares converted into dematerialized shares (at his/her own cost) or into registered shares (free of charge).

§2 Any dematerialized shares shall necessarily be listed on an account in the name of its owner or holder with a registered accounting firm or a liquidation body.  
Any registered shares shall necessarily be listed on the ledger of shareholders at headquarters. All shareholders have the right to read the part of the ledge regarding their own shares.  
The company's bearer shares which have been issued and posted to a securities account on 1 January 2008 shall become dematerialized shares from this date forward. The other bearer shares shall also be converted to dematerialized shares once they have been posted to a securities account starting from 1 January 2008.

The bearer shares issued by the company but not posted to a securities account shall ipso jure be converted to dematerialized shares on 30 June 2011.

§3 The Board of Directors shall retain the right, insofar as the law shall permit, to determine the means of exchanging the old bearer shares into dematerialized and/or registered shares.

§4 Any partially paid shares issued shall necessarily be registered and shall enjoy, pro rata, the same rights to profits and assets in the event of liquidation; following full payment, they shall remain registered. "Pro rata" refers to the relationship between the amount effectively paid - including the issue premium - and the full subscription price, again including the issue premium. The assignment of partially paid shares (commonly known as Solvay Class C shares) shall fulfill the regulations prescribed in Articles 7 and 9 of these By-laws.

### **Article 7**

a) Assignments inter vivos of Class C shares, whether subject to payment or not, can be freely undertaken by a shareholder to the benefit of his or her spouse, relatives, another shareholder who is a natural person and already holder of at least one C share, or, finally, a natural person who was a partner of the limited, partnership on 12 June 1967.

The transfer of Class C Shares shall also be freely undertaken through succession or the division of marital property e-g. on divorce or death of one spouse.

"Succession", however, shall be understood to cover only inheritance by heirs, and specifically excludes any legacy other than to heirs.

b) In all other cases, particularly when the acquisition is made by a legal entity, or a person considered under sub-paragraph d) of the present article to be a legal entity, the assignment of Class C shares is subject to prior agreement, as laid down in Article 9 of the present By-Laws.

c) Assignment or transfer, as defined in Articles 7 and 9 of the present By-Laws means any case of assignment or transfer inter vivos or because of death, even in the event of a takeover bid or a takeover bid on a basis of share exchange, and including the distribution of shares following the dissolution of a shareholder company, corporate investment, merger, division, takeover, public auction pursuant to exercise of a security interest, etc.

d) For the purposes of the above-mentioned Articles 7 and 9, nominees, trustees, foundations, investment funds – whatever the form of legal entity – shall be considered to be legal entities, as

shall any other associations or bodies, whether or not they enjoy legal status, should they fail to be natural persons, in the strict sense of the terms, who are acting on their own behalf and as real owners.

- e) All applications, replies and other notices provided for under Articles 7 and 9 shall be made by registered mail using the fastest available means. Deadlines shall be set from the time of mailing as stated on the receipt. These deadlines shall not take working/non-working days into account. Any communication to the Corporation shall be sent to the registered office.

## **Article 8**

Repealed

## **Article 9**

- a) Any assignment or transfer of Class C shares to any person other those covered by Article 7 a) requires the agreement of the Board of Directors as stipulated by Article 7 b). The Board's decision shall be taken by an absolute majority when the assignee is a natural person and by a three-quarters majority when the assignee is a company or other legal entity, regardless of whether or not that assignee is already a shareholder.

The Board of Directors need not give reasons for its decision to grant or refuse agreement. There shall be no appeal from that decision.

- b) Any shareholder wishing to assign all or part of his Class C shares to another person, subject to the agreement of the Board of Directors, shall request the said Board's authorization, indicating his number of shares as well as the exact (company) name and registered office, or the last and first names, occupation, place of residence and nationality of the proposed assignee(s).

The Board shall notify the assigning shareholder whether it accepts or rejects the proposed assignment within no more than sixty (60) days. Should no reply be received within that period, the assignment shall be considered agreed.

Should agreement be denied, the assignor may renounce the assignment or he may put forward one or more other assignees under the conditions laid down in the first paragraph of 9 b).

Should the Board reject these new assignees, it shall be required to propose possible assignee(s) to the assignor within a period of sixty (60) days from receipt of the second application submitted. As long as the Board's candidates propose a price at least equal to that outlined below, they shall always have priority over those proposed by the assignor. The latter shall be obliged to assign his shares to them even should his candidates offer to pay a surcharge on the price set according to the formula defined below.

The price at which these Class C shares shall be sold to the purchasers proposed by the Board of Directors shall, for each share, be the lower of the two following valuations :

1. On the one hand, the average quotation of Solvay common bearer shares at the opening rate of the last thirty (30) last sessions of the Brussels Stock Exchange spot market, less the balance payable on each C share to be assigned, and
2. on the other hand, the amount actually paid for each C share to be assigned, plus a sum equal to the five (5) last net dividends paid on fully paid common shares weighted by the actual amount paid on the Class C Shares in question when the valuation is made.

The assignment of the shares to the Board's candidates shall take place within a period of fifteen (15) days from the time the assignor is notified of their identity.

Should the Board fail to propose candidates under the conditions and within the deadline stipulated above, the assignment shall take place freely to the benefit of the candidates proposed by the assignor.

- c) Similarly, in the case of share transfer through a specific legacy, the legatee(s) to Class C shares, subject to the agreement of the Board of Directors pursuant to Article 7 b) shall apply to the Board for that agreement, indicating the number of such shares involved and appending to their application documents establishing their rights to the estate of the deceased shareholder.

Should the Board turn down the application within sixty (60) days, the above-mentioned legatee(s) shall present one or more assignees - natural person(s) - for approval by the said Board. In the absence of agreement to these assignees by the Board within a further sixty (60) day period, these heirs and legatees shall be entitled to require that the Board in turn propose one or more Purchasers, under the terms and conditions prescribed in Article 9 b). The approval or proposal of the assignee(s) by the Board shall carry with its authorization of transfer because of death, it being the beneficiary's responsibility to transfer the shares to the assignee and the authorization being conditional upon the transfer taking place.

## **Article 10**

The registered capital may be increased or decreased by decision of the shareholder's meeting, held under the conditions laid down for amendments to the By-laws.

The increase may be effected through the creation of new shares of the same type as existing shares or of shares enjoying different rights or representing a different quota of the registered capital. These shares may be paid either in cash or through investment in kind; they may also be issued pursuant to reserves being incorporated into the capital.

Unless the shareholders' meeting, held under the conditions laid down for amendments to the By-Laws, decides otherwise, the new shares to be subscribed for in cash are to be offered on a preferential basis to existing shareholders, whatever the types of share and the extent to which they have been paid, in proportion to their share of the registered capital. The Board of Directors shall propose to the shareholders' meeting the terms and conditions at which the new shares shall be offered on a preferential basis to these shareholders; it shall also set the deadline by which they must decide whether or not to take up their preferential right.

Every time there is a capital increase, the Board of Directors may enter into any agreements, on terms it deems appropriate, with the purpose of ensuring that increase. This may in particular involve one or more firm buyers to subscribe for the new capital, it being their responsibility to offer to reassign the new shares to holders of previously issued shares on the terms and conditions prescribed by the above paragraph.

## **Article 10 A**

Repealed.

## **Article 10 B**

In accordance with Articles 620 par. 1 and 622 par. 2 of the Code des Sociétés, the Board of Directors is authorized, without any further action by the General Meeting, within the limits stipulated by the law and for a period of three years beginning on the day of publication in the Annexes of the Belgian official journal, the Moniteur belge, of the decision of the Extraordinary Shareholders Meeting of May 10, 2011, to purchase, exchange and/or sell on the Stock Exchange



or in any other manner, the company's common stock with a view to avoiding serious and imminent damage to it.

The authorization contained in paragraph 1 above is also valid without further action by the General Meeting and for the same duration for the purchase, exchange and/or sale of the company's common stock by the subsidiaries referred to in Article 627 of the Code des Sociétés, and is without prejudice to the authority of the governing bodies of the said subsidiaries.

### **Article 10 C**

- 1 The Board of Directors is authorized to acquire on the stock exchange the company's own shares for a period of five years counting from the General Shareholders' Meeting of May twelfth two thousand and nine, of up to a maximum of sixteen million nine hundred forty thousand (16,940,000) shares, at a price between twenty Euro (20 EUR) and one hundred and fifty Euro (150 EUR)..
- 2 The shares thus purchased may, without the general meeting's prior authorisation, be sold by the Board of Directors, on-market or off-market, on the conditions that it determines, in accordance with all relevant legal provisions.
- 3 The authorisations referred to under 1° and 2° above also cover purchases and sales made by direct subsidiaries within the meaning of article 627 of the Company Code.

The shares purchased by these subsidiaries shall be applied against the total of sixteen million nine hundred forty thousand (16,940,000) shares referred to under point 1.

### **Article 11**

The Board of Directors shall make calls for capital on shares which are not fully paid up and shall determine the timing of payments.

The call notice shall be sent by registered mail.

The payment of the shares shall be anticipated only if it is authorized by the Board of Directors and in accordance with the conditions the Board may determine.

Any payment not having been made on the maturity date shall ipso jure give rise to interest set at the legal rate, payable from the day payment was to be made.

The Board of Directors shall also have the right, one month after notice has been given to the defaulting shareholder, by registered letter or a process server, to have a broker sell to an approved purchaser those shares on which payments for capital calls have not been made. This sale shall be made on the defaulter's behalf and at his cost and risk; the price paid, less costs, shall be paid over to the Corporation up to the amount owed by the defaulting shareholder. Should the price be too low, the latter shall owe the difference, just as he shall benefit from any surplus. Certificates of such shares shall have no value.

These measures do not prejudice the right to claim the outstanding amount owed by the defaulter as well as any damages.

## **Article 12**

The Corporation recognizes only one owner per share. In order to exercise their rights, co-owners, usufructuaries and bare owners, secured creditors and debtors, shall appoint one person as owner of the security towards the Corporation. Otherwise the enjoyment of the rights relating to the security shall be suspended.

### **Article 13**

Heirs, legatees, creditors or eligible persons may not, for any reason whatsoever, cause seals to be affixed to the Corporation's property or assets, demand an inventory of such property and assets or interfere in any way in the Corporation's management.

For the exercise of their rights, they must refer to these By-Laws, the balance-sheets of the Corporation, the decisions of the shareholders' meeting and the Board of Directors.

### **Article 13A**

1. The physical or legal person who acquires shares in the company conferring voting rights in the general meeting, must declare, within legal limits, to the company and to the Commission Bancaire, Financière et des Assurances the number of shares that he owns, when the voting rights attached to these shares, alone or in concert as defined by law, crosses the threshold of three percent of the total existing voting rights.

It will be the same when the person required to make the initial declaration mentioned above, increases the number of shares with voting rights up to five percent and up to seven and one-half percent, and for each crossing of a threshold in multiples of five percent total of the existing voting rights.

This person will have to make the same declaration when at the end of the sale, the voting rights he holds, alone or in concert as defined by law, drops below the thresholds cited above.

2. Barring legal exemptions included in the thresholds stated above, no one can vote at the General Shareholders' Meeting of the company a number of votes greater than that corresponding to the shares he declared in compliance with the law and the present articles of association, at least twenty days before the date of the above Meeting.

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(\* ) The Banking, Finance and Insurance Commission

## **CHAPTER III**

### **DIRECTORS**

#### **Article 14**

The Corporation shall be managed by a Board of not less than five (5) directors; their number is determined by the shareholders' meeting.

#### **Article 15**

The Board Members are nominated by the General Shareholders for a term of four years maximum. They are eligible for reelection.

Applications for candidacy for a term as board member must be received in writing by the company at least forty days before the General Shareholders Meeting, or they shall be deemed inadmissible.

#### **Article 16**

Repealed.

#### **Article 17**

Incumbent directors shall have the right to make an appointment to temporarily fill any vacancy on the Board resulting from death, resignation or other cause; the director so appointed shall hold office until the next shareholders' meeting proceeds to the definitive election.

The director elected to replace a director who has left office before the end of his term shall hold office for the remainder of that term.

#### **Article 18**

No director shall have any personal liability resulting from his position; directors shall be accountable only for the execution of their functions.

### **Article 19**

The Board of Directors shall elect one of its members chairman (the "Chairman"); it may also elect one or more vice-chairman if the Board considers it appropriate.

The Board of Directors may delegate the day-to-day management of the Corporation, as well as the representation of the Corporation in connection with that management, to an executive committee (the "Executive Committee"); the Board shall determine the role of the Executive Committee. Members of the said Committee may or may not be directors. Each member of the Executive Committee shall be appointed by the Board of Directors, acting on the proposals of the Chairman of the Executive Committee - after consultations with the Executive Committee and the Chairman of the Board of Directors. The Chairman - and any vice-chairman - of the Executive Committee are appointed from among the directors of the Corporation by the Board of Directors.

Furthermore, the Board of Directors creates within its framework Consultative Committees within the meaning of article 522 of the Company Code, and more specifically an Audit Committee in accordance with article 526 bis of the Company Code with, in particular, the tasks set out in that article.

The Board shall determine the powers attached to the positions and offices provided for in the preceding paragraphs. It may revoke them at any time.

### **Article 20**

The Board of Directors shall meet as often as Corporation interests so require; the Chairman of the Board shall convene and chair such meetings. Should he be unable to do so, he shall be replaced by a vice-chairman, or, should none be available, a director with day-to-day responsibilities. The Board shall be convened each time that the Executive Committee, a director with day-to-day responsibilities or three directors so request.

Meetings must be convened with at least five days advance notice, except in an emergency, an explanation of which must be put in the minutes. The meetings shall take place at the place indicated in the notice calling the meeting. Any Board Member who cannot be physically present for deliberations of the Board shall be able to participate by telephone, video conference or any other similar means of communication.

In the exceptional circumstances duly justified by urgency and the company interest, and in so far as the law allows, the decisions of the Board of Directors may be taken, at the initiative of the Chairman of the Board or of the Executive Committee, by unanimous consent of the Directors expressed in writing.

## **Article 21**

Without prejudice to the provisions of Articles 9 and 24, no fewer than half of the members of the Board shall be present or represented for the Board to validly transact its business and act. This quorum shall be reached for each agenda item, taking into account those directors able to vote and therefore not counting those directors obliged to withdraw because of opposition of interests of a patrimonial nature under Article 523 of the Code des Sociétés. Should this quorum not be reached present for one or more agenda items, the Board may nevertheless, at a second meeting held at second notice within two weeks, discuss those matters on the previous meeting's agenda on which no decision was taken, whatever the number of directors present or represented.

Subject to the provisions of Articles 9 and 24, Board decisions shall be taken by an absolute majority of those voting. If the votes are equal, the meeting chairman shall have the casting vote.

Any Board Member who cannot be physically in attendance at the meetings may give his proxy, by mail, telegram, telefax or electronic mail, to one of his colleagues on the Board to represent him at a given meeting of the Board and to vote in his place. In this case, the Member will be considered present for the purpose of quorums and votes. However, no Board member can represent more than one of his colleagues.

## **Article 22**

The deliberations of the Board of Directors shall be recorded in minutes signed by those members who were present and voting. The representing directors shall also sign for the directors unable to attend. The minutes shall be kept in a special register. The proxies of directors represented at the meeting shall be annexed to the minutes.

Any copies or extracts to be shown in court or elsewhere shall be signed, either by the Chairman or by two directors.

### **Article 23**

The Board of Directors shall undertake all actions necessary or useful for the fulfilment of the Corporation's purpose, with the exception of those reserved by law for the shareholder's meeting.

Without limiting the generality of the foregoing, the Board may :

- Receive all monies and things of value; buy, sell, exchange, acquire and transfer, give or take on lease, all property and assets; contract short- or long-term loans; issue mortgage and other bonds; approve all loans; make all commitments of guarantee or endorsement; agree to and accept all pledges, burdens and mortgages; renounce all real rights, privileges and actions for rescission; cancel - with or without payment having been made - preferential debts, mortgages, seizures, attachments or other impediments; exempt from all obligations of automatic inscriptions; grant priority mortgage and lien claims; assign all priority positions in debts or in pledges or mortgages; cancel all debts; negotiate, appear as plaintiff or defendant, come to settlements, agreements or compromises regarding corporate interests; waive all rights to appeal and all acquired prescriptions or limitations.
- Engage and dismiss personnel and fix their compensation.
- Apply for, accept, acquire and dispose of all concessions, patents and patent licenses; approach, acquire, dispose of, lease, take a partner's interest in and represent all companies or matters relevant to the purpose of the Corporation and take an interest therein, whatever its nature.
- Acquire for the Corporation an interest in other companies, through contribution, acquisition of securities, partnership, association, participation or any other financial operation.
- Submit tenders, deposit guarantees, conclude contracts, deals and undertakings.
- Determine the investment of available funds.
- Close the annual accounts; proceed with the valuation of the different elements of corporation assets for the consideration of the shareholders' meeting; propose the dividend to be distributed to shareholders.
- In general terms, carry out on its sole authority all those acts relevant to the purpose of the Corporation.

## **Article 24**

The Board of Directors may not, however, decide to establish financial companies or institutions or take an equity interest in such companies or bodies; sell or bring to a company concessions or all or part of one or more establishments of the Corporation; sell shares received in payment for such contributions or sell the Corporation's share held in manufacturing companies, except by a three-quarters majority of votes of directors making up the said Board.

## **Article 25**

The Corporation shall be committed by the signature of two directors holding the position of the Chairman of the Board or member(s) of the Executive Committee. They shall not justify vis-à-vis third persons of any prior deliberation of the Board of Directors.

The Board of Directors may, furthermore, grant any other persons - either Board members or not - the authority to give one of these signatures.

Transactions related to day-to-day management, such as the purchase of raw materials, the sale of goods, cheques drawn on the Corporation's funds held in bank accounts, acts towards purchaser, endorsement of bills to the Corporation's bankers or suppliers, may however be undertaken by a director charged with day-to-day management.

Finally, the Board of Directors may grant any other persons the power to sign, either solely or with others, documents committing the Corporation within those limits it deems appropriate.

The Corporation shall be represented in court, as defendant or as plaintiff, by two directors holding the positions of Chairman of the Board or member(s) of the Executive Committee.

## **Article 26**

Those members of the Executive Committee entrusted by the Board with the day-to-day management of the Corporation shall be obliged to take an active interest in Corporation businesses, without undertaking duties which would prevent their fulfilling the duties connected with those businesses.



They may, however, manage those companies and undertakings in which the Corporation has an interest, and consider such involvement to be Corporation business. Any remuneration, fixed salary or emoluments received as a result shall be paid over to the Corporation or deducted from the emoluments or benefits they receive from the Corporation - except under exceptional circumstances to be considered by the shareholders' meeting.

### **Article 27**

Directors shall receive emoluments payable from overhead costs; the shareholders' meeting shall determine the amount and terms of payment. That decision shall stand until another decision is taken.

The Board of Directors shall be authorized to grant directors with special duties (the Chairman, vice-chairmen, directors charged with day-to-day management, members of the Executive Committee) fixed emoluments in addition to those provided for in the above paragraph.

Each of the Directors responsible for day-to-day management is also entitled to variable remuneration determined by the Board of Directors on the basis of their individual results and of the consolidated results of the Solvay Group.

The sum referred to in the two preceding sub-sections are also paid out of overhead costs.

## **CHAPTER IV**

### **AUDITING**

#### **Article 28**

Review of the Corporation's financial position, of its annual accounts and the compliance of operations detailed therein with the Code des Sociétés and the By-Laws shall be entrusted to one or more auditors appointed by the shareholders' meeting from among natural persons or legal entities belonging to the Institut des Réviseurs d'Entreprises (\*). The duties and powers of the auditor(s) shall be those recognized in law. The shareholders' meeting shall determine the number of auditors to be appointed and set their remuneration in accordance with the law. The auditors shall further be entitled to recover travel expenses incurred for the purpose of visiting Corporation plants or offices on auditing business.

The shareholders' meeting may also appoint one or more substitute auditors.

#### **Article 29**

The auditors shall be appointed for a renewable three-year term.

The shareholders' meeting shall not revoke the auditor(s) without peremptory reason.

#### **Article 30**

Should the annual shareholders' meeting appoint several auditors, they shall form a board of auditors (the 'Board of Auditors'). They may divide the duties of auditing the Corporation amongst themselves. They shall hold meetings in accordance with the ordinary regulations governing such bodies.

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(\* ) Equivalent to the Institute of Corporate Auditors

The Board of Auditors shall meet as often as deemed necessary for the completion of its work. Each member shall be entitled to call a meeting.

Minutes of the meetings shall be kept.

### **Article 31**

Should an auditor be unable to exercise his duties, on account of death or any other cause, during his term of office, a substitute auditor appointed under Article 28 - should that option have been exercised - shall complete his predecessor's term.

In the absence of a substitute auditor, the Board of Directors shall immediately call a shareholders' meeting in order to fill the vacancy.

In the event that an auditor should be replaced by his substitute during his term of office, the latter shall be entitled to his predecessor's remuneration as set under Article 28, on a pro rata basis.

### **Article 32**

Repealed.

**CHAPTER V**  
**MEETINGS OF SHAREHOLDERS**

**Article 33**

Duly constituted shareholders' meetings shall represent all shareholders. The shareholders' meeting shall include all those shareholders who have met their obligations under the law and the present by-laws.

The shareholders' meeting shall have the broadest possible powers to act in the interest of the Corporation. It shall have the right to interpret the By-Laws. The Meeting's decisions are binding for all, even those shareholders who are absent, incapable or dissenting.

**Article 34**

The ordinary annual shareholders' meeting shall be held on the second Tuesday of May at 10:30 a.m.

The Board of Directors and the Auditors may call extraordinary shareholders' meetings and prepare their agendas. They shall call them on the request of shareholders representing one-fifth of the Corporation's registered capital. In that case, the shareholders shall indicate the items to be included on the agenda in their request for a meeting.

One or more shareholders together possessing at least three percent of the Corporation's registered capital, under the conditions set by the Companies Code, may require that items be placed on the agenda of any General Shareholders' Meeting and propose suggested decisions concerning items on or to be placed on the agenda for a meeting already convened.

**Article 35**

Shareholders' meetings, both ordinary and extraordinary, shall be held at the Corporation's principal place of business or any other place indicated in the notice on the meeting.

### **Article 36**

Notices convening Shareholders' Meetings shall contain the agenda and be communicated by way of an announcement, at least 30 days before the meeting, published in the “Moniteur belge” as well as a newspaper with national circulation and in the media under conditions set by the Companies Code, it being understood that if a second notice of meeting is required, the period may be reduced to at least seventeen days before the meeting.

In addition, notices shall be addressed, within the same time frames, to registered shareholders without, however, there being any need to confirm that this formality has been accomplished. This communication is done through regular mail unless the recipients have individually accepted, express and in writing, to receive the notices of meeting through another means of communication.

### **Article 37**

In order to attend the meeting, shareholders must register their shares by midnight (Belgium time) on the fourteenth day preceding the meeting. On this registration date, the bearer shares must be deposited with a financial broker or registered in the accounts of an approved depository or clearing house and the registered shares must be listed in the Corporation's ledger of registered shares. The shareholders shall have to notify the Corporation or the person so designated, in writing, at the latest the sixth day before the meeting, of their intention to attend the meeting, indicating the number of shares which they shall represent.

Voting rights attached to partially paid shares on which payments have not been made shall be suspended for as long as such payments, duly requested and required, have not been made.

### **Article 38**

Shareholders shall vote in person or by proxy according to conditions set by the Companies Code. A proxy holder may represent several shareholders.

Co-owners, usufructuaries and bare owners shall ensure that they are respectively represented by one and the same person.

Without prejudice to the procedures laid down in Article 37, proxies, whose form is determined by the Board of Directors, shall be deposited at the place or places indicated or, if the need arises, at the electronic mail address indicated in the notice of the meeting, so that it reaches the company at least six days before the meeting.

At each general meeting a list of attendance is required.

### **Article 39**

The shareholders' meeting shall be duly convened, unless the law requires a quorum, regardless of the number of shares represented. Its decisions shall be taken by an absolute majority of those voting unless otherwise provided for in the law and the by-laws.

Voting shall be by a show of hands or a roll call unless a majority at the Meeting decides otherwise.

In cases of elections to office, if no candidate receives a majority of votes by half of the votes plus one, there shall be a run-off between the two leading candidates. In the event of a tie, the older of the candidates shall be elected.

A secret ballot shall be organised for the appointment of members of the Board of Directors and the Auditors if one or more shareholders owning together at least one percent of the capital request such a ballot and if there are several candidates for the vacant position. Electronic votes are added to a secret ballot. The electronic voting procedures will be explained at the beginning of each shareholders' meeting.

#### **Article 40**

Repealed.

#### **Article 41**

Barring any legal restrictions, each share without par value entitles the holder to one vote.

#### **Article 42**

The annual shareholders' meeting shall be presided over by the Chairman of the Board of Directors, or, in his absence, by a Vice-Chairman or a Director authorized to do so by his colleagues.

The other members of the Board of Directors shall complete the panel.

The Chairman shall appoint the secretary and designate two shareholders as tellers.

#### **Article 43**

The shareholders' meeting shall address only those proposals appearing on the agenda.

Apart from the right to extension provided by article 555 of the Companies Code, the Board of Directors shall have the right to adjourn any regular or extraordinary meeting, whatever the items on the agenda.

It may make use of this right at any time, but only after the meeting has been called to order.

The meeting shall be notified of the Board's decision by the Chairman before the meeting is adjourned; the decision shall be mentioned in the minutes of the meeting.

Adjournment shall ipso jure imply that any decisions adopted during the meeting shall be void.

Shareholders shall be called to a new meeting to be held not more than five weeks later with the same agenda.

Procedures complied with in order to attend the first meeting remain valid for the second meeting.

The meeting may be adjourned only once; the second meeting shall make final decisions.

#### **Article 44**

The minutes of shareholders' meeting shall be signed by the Chairman of the Meeting, the secretary, the tellers and by those shareholders who so request.

Any copies of or extracts from the minutes, to be submitted in court or elsewhere, shall be signed by the Chairman of the Board of Directors or by two members of the Board.



## **CHAPTER VI**

### **INVENTORIES, BALANCE SHEETS, PROFITS AND DISTRIBUTION**

#### **Article 45**

The Corporation's fiscal year shall begin on January 1 and end on December 31 every year.

Every year, the Directors shall draw up an inventory and close the annual accounts. They shall assess corporate assets and record the necessary depreciation and amortization.

The annual accounts shall include the balance sheet and the profit and loss account as well as the annex.

Forty-five days at least before the general shareholders' meeting, the Board of Directors shall submit the above-mentioned documents, along with its management report, to the Auditors, who shall issue their audit report as required by law.

#### **Article 46**

As soon as the shareholders' meeting is convened, the shareholders can consult the following at the principal place of business:

1. the annual accounts and the consolidated annual accounts;
2. the list of public funds, shares, bonds and other company securities making up the portfolio;
3. the list of holders of partially paid shares indicating their number of shares and their place of residence;
4. the Directors' and Auditors' reports.

The annual accounts and reports referred to in sub-paragraph 4 shall be sent to shareholders holding registered shares along with the notice of the shareholders' meeting.

#### **Article 47**

Not less than five (5) per cent of net profits shall be set aside for the legal reserve; this shall cease to be obligatory when this reserve represents ten (10) per cent of the registered capital.

The shareholders' meeting shall determine the amounts from the surplus to be paid into new or existing reserve funds or into the balance carried forward to next account.

The balance shall be distributed pro rata among all the shares representing the capital.

#### **Article 48**

Dividends shall be paid at the times and places designated by the Board of Directors but no later than December 31 following the general shareholders' meeting. The Board of Directors may also, under those conditions set in article 618 of the Companies Code, decide to make payments on dividends in installments.

**CHAPTER VII**  
**DISSOLUTION AND LIQUIDATION**

**Article 49**

In the event of dissolution of the Corporation, whatever the cause and the timing, the shareholders' meeting shall appoint the liquidator(s), determine their powers and emoluments and the type of liquidation, in accordance with Articles 184 and following of the Code des Sociétés.

In the absence of such an appointment by the shareholders' meeting, the directors incumbent during the dissolution shall ipso jure be liquidators and shall enjoy the broadest possible powers under the law.

**Article 50**

The liquidators shall notably be authorized to transfer all or part of the property and rights of the dissolved Corporation to a Belgian or foreign company, either already in existence or to be established, in return for money or securities.

In the case of a merger or contribution in capital, obligations to shareholders in the dissolved Corporation may be met by granting them the shares in the company in which investment has been made.

**Article 51**

After the Corporation's outstanding debts and charges have been paid, or after provision has been made for these payments, the balance of corporate property and assets shall be equally distributed among all shares.

Should not all shares be equally paid, before proceeding with the distribution provided for in the above paragraph, the liquidators should take these differing situations into account and restore the balance by placing all shares on an absolutely equal footing, either by a call for complementary funds from less paid shares or by prior repayments in cash or in securities to the greater benefit of shares which were paid to a greater degree.

**CHAPTER VIII**  
**CHOICE OF RESIDENCE**

**Article 52**

Any Corporation shareholder, Director or Auditor non-resident in Belgium shall be obliged to choose Brussels as their residence for the purposes of the implementation of these By-laws.

In the absence of a choice of residence being made, it shall ipso jure be deemed to be at the principal place of business of the Corporation. The Corporation shall nevertheless be free, should it so choose, to provide notification to the real residence of those persons concerned, or the last residence of which they informed the Corporation.

**CHAPTER IX**  
**TRANSITIONAL ARRANGEMENTS**

**Article 53**

Repealed with no retroactive effect.