

S O L V A Y
Société Anonyme
Brussels Capital Region
Brussels Register of Legal Entities
Brussels RPM 403 091 220

BY-LAWS

I – CONSTITUTION:

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

- Transformed into a corporation by deed received by the Notaries Willocx and Van Halteren in Brussels on June 12, 1967, published in the Annexes to the *Moniteur belge* (Belgian Gazette) of June 24, 1967 under number 1560-1. The said deed contains the Company's By-laws in their new form.

II – MODIFICATIONS TO THE BY-LAWS:

- Minutes drawn up by the Notary Pierre Willocx at Brussels, on November 6, 1967, published in the Annex of the *Moniteur belge* (Belgian Gazette) of November 14, 1967 under number 2445-2.

- According to the Minutes drawn up by the Notary Pierre Willocx at Brussels, on June 12, 1972, published in the Annex of the *Moniteur belge* (Belgian Gazette) of July 6, 1972, under number 2014-2.

- According to the Minutes drawn up by the Notary Pierre Willocx at Brussels, on June 12, 1978, published in the Annex of the *Moniteur belge* (Belgian Gazette) of July 4, 1978, under number 1699-9.

- According to the Minutes drawn up by the Notary Pierre Willocx at Brussels, on June 29, 1981, published in the Annex of the *Moniteur belge* (Belgian Gazette) of July 24 and August 27, 1981, under numbers 1451-20 and 1633-13bis.

- According to the Minutes drawn up by the Notary Nadine Taymans d'Eypernon at Brussels, on March 9, 1984, published in the Annex of the *Moniteur belge* (Belgian Gazette) of March 27, 1984, under number 1418-3.

- According to the Minutes drawn up by the Notary Nadine Taymans d'Eypernon at Brussels, on June 24, 1985, published in the Annex of the *Moniteur belge* (Belgian Gazette) of July 23, 1985, under number 850723-86.
- According to the Minutes drawn up by the Notary Pierre Willocx at Brussels, on June 6, 1988, published in the Annex of the *Moniteur belge* (Belgian Gazette) of July 2, 1988, under number 880702-146.
- According to the Minutes drawn up by the Notary Pierre Willocx at Brussels, on September 26, 1988, published in the Annex of the *Moniteur belge* (Belgian Gazette) of October 25, 1988, under number 881025-299.
- According to the Minutes drawn up by the Notary Pierre Willocx at Brussels, on November 28, 1988, published in the Annex of the *Moniteur belge* (Belgian Gazette) of December 24, 1988, under number 881224-523.
- According to the Minutes drawn up by the Notary Pierre Willocx at Brussels, on February 1, 1989, published in the Annex of the *Moniteur belge* (Belgian Gazette) of March 1, 1989, under number 890301-26.
- According to the Minutes drawn up by the Notary Pierre Willocx at Brussels, on June 3, 1991, published in the Annex of the *Moniteur belge* (Belgian Gazette) of June 28, 1991, under number 910628-79.
- According to the Minutes drawn up by the Notary Pierre Willocx at Brussels, on November 25, 1992, published in the Annex of the *Moniteur belge* (Belgian Gazette) of December 19, 1992, under number 921219-219.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on October 25, 1993, published in the Annex of the *Moniteur belge* (Belgian Gazette) of November 19, 1993, under number 931119-98.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on May 27, 1994, published in the Annex of the *Moniteur belge* (Belgian Gazette) of June 14, 1994, under number 940614-335.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on June 6, 1994, published in the Annex of the *Moniteur belge* (Belgian Gazette) on July 1, 1994, under number 940701-401.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on November 8, 1994, published in the Annex of the *Moniteur belge* (Belgian Gazette) of December 2, 1994, under number 941202-96.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on March 9, 1995, published in the Annex of the *Moniteur belge* (Belgian Gazette) of March 31, 1995, under number 950331-37.

- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on October 10, 1995, published in the Annex of the *Moniteur belge* (Belgian Gazette) of October 31, 1995, under number 951031-498.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on March 15, 1996, published in the Annex of the *Moniteur belge* (Belgian Gazette) of April 11, 1996, under number 960411-531.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on October 15, 1996, published in the Annex of the *Moniteur belge* (Belgian Gazette) of November 9, 1996, under number 961109-407.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on March 5, 1997, published in the Annex of the *Moniteur belge* (Belgian Gazette) of March 29, 1997, under number 970329-37.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on June 5, 1997, published in the Annex of the *Moniteur belge* (Belgian Gazette) of July 1, 1997, under number 970701-465.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on October 17, 1997, published in the Annex of the *Moniteur belge* (Belgian Gazette) of November 14, 1997, under number 971114-29.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on April 7, 1998, published in the Annex of the *Moniteur belge* (Belgian Gazette) of May 1, 1998, under number 980501-199.
- According to the Minutes drawn up by the Notary André Van Isacker at Brussels, on June 4, 1998, published in the Annex of the *Moniteur belge* (Belgian Gazette) of July 2, 1998, under number 980702-57.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on October 12, 1998, published in the Annex of the *Moniteur belge* (Belgian Gazette) of November 5, 1998, under number 981105-350.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on March 8, 1999, published in the Annex of the *Moniteur belge* (Belgian Gazette) of March 24, 1999, under number 990324-261.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on June 3, 1999, published in the Annex of the *Moniteur belge* (Belgian Gazette) of June 30, 1999, under number 990630-56.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on October 26, 1999, published in the Annex of the *Moniteur belge* (Belgian Gazette) of November 23, 1999, under number 991123-43.

- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on March 23, 2000, published in the Annex of the *Moniteur belge* (Belgian Gazette) of April 15, 2000, under number 20000415-289.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on June 5, 2000, published in the Annex of the *Moniteur belge* (Belgian Gazette) of June 28, 2000, under number 20000628-248.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on October 17, 2000, published in the Annex of the *Moniteur belge* (Belgian Gazette) of November 9, 2000, under number 20001109-310.
- According to the Minutes drawn up by the Notary Pierre Willocx at Brussels, on March 20, 2001, published in the Annex of the *Moniteur belge* (Belgian Gazette) of April 11, 2001, under number 20010411-399.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on October 9, 2001, published in the Annex of the *Moniteur belge* (Belgian Gazette) of November 6, 2001, under number 20011106-244.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on February 7, 2002, published in the Annex of the *Moniteur belge* (Belgian Gazette) of March 7, 2002, under number 20020307-79.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on March 18, 2002, published in the Annex of the *Moniteur belge* (Belgian Gazette) of April 11, 2002, under number 20020411-286.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on June 6, 2002, published in the Annex of the *Moniteur belge* (Belgian Gazette) of July 3, 2002, under number 20020703-459.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on October 8, 2002, published in the Annex of the *Moniteur belge* (Belgian Gazette) of October 29, 2002, under number 0132328.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on June 5, 2003, published in the Annex of the *Moniteur belge* (Belgian Gazette) of June 30, 2003, under number 0072612.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on March 22, 2004, published in the Annex of the *Moniteur belge* (Belgian Gazette) of April 20, 2004, under number 04059803.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on October 21, 2004, published in the Annex of the *Moniteur belge* (Belgian Gazette) of November 22, 2004, under number 04159371.

- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on April 1, 2005, published in the Annex of the *Moniteur belge* (Belgian Gazette) of April 15, 2005, under number 05060009.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on June 2, 2005, published in the Annex of the *Moniteur belge* (Belgian Gazette) of June 24, 2005, under number 05089611.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on September 27, 2005, published in the Annex of the *Moniteur belge* (Belgian Gazette) of October 13, 2005, under number 05149984.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on March 27, 2006, published in the Annex of the *Moniteur belge* (Belgian Gazette) of April 20, 2006, under number 06069745.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on May 9, 2006, published in the Annex of the *Moniteur belge* (Belgian Gazette) of June 2, 2006, under number 06091276.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on September 19, 2006 published in the Annex of the *Moniteur belge* (Belgian Gazette) of October 6, 2006, under number 06153425.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on May 8, 2007, published in the Annex of the *Moniteur belge* (Belgian Gazette) of May 31, 2007, under number 07077111.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on May 13, 2008, published in the Annex of the *Moniteur belge* (Belgian Gazette) on June 3, 2008, under number 08080435.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on May 12, 2009, published in the Annex of the *Moniteur belge* (Belgian Gazette) of June 4, 2009, under number 09077608.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on May 10, 2011, published in the Annex of the *Moniteur belge* (Belgian Gazette) of June 6, 2011, under number 11083574.
- According to the Deed received by the Notary Bernard Willocx at Brussels on February 8, 2012, published by excerpt in the Annex of the *Moniteur belge* (Belgian Gazette) of March 5, 2012 under number 12049589.
- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on May 13, 2014, published in the Annex of the *Moniteur belge* (Belgian Gazette) of June 5, 2014, under number 14111997.

- According to the Minutes drawn up by the Notary Bernard Willocx at Brussels, on November 17, 2015, published in the Annex of the *Moniteur belge* (Belgian Gazette) of November 27, 2015, under the numbers 15166039 and 15166040.
- According to the Deed received by the Notary Bernard Willocx at Brussels, on December 21, 2015, published in the Annex of the *Moniteur belge* (Belgian Gazette) of January 14, 2016, under number 16007103
- [To be updated.]

BY-LAWS

(after the Notarial deed of [●], 2020)

CHAPTER 1

FORM, COMPANY NAME, REGISTERED OFFICE, PURPOSE, DURATION

Article 1 - The Company, constituted in the form of a limited partnership on December 26, 1863, is in the form of a corporation. Its corporate name is "**Solvay**." It is a listed company within the meaning of Article 1:11 of the Code of companies and associations.

Article 2 - The registered office is established in the Brussels Capital Region
It may be transferred elsewhere in Belgium by simple decision of the Board of Directors published in the Annexes of the *Moniteur belge* (Belgian Gazette).

The corporation may, by simple decision of its Board of Directors, establish administrative headquarters, branches or agencies in Belgium and abroad.

[Its e-mail address is [●] and its website address is www.solvay.com.]

Article 3

The purpose of the corporation is:

- to hold and manage, directly or indirectly, interests in companies, enterprises or entities whose purpose is directly or indirectly linked to the manufacturing, 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 connected, derived from and incidental thereto as well as activities in the sector of the exploitation and processing of natural resources, in Belgium as well as abroad:

- to conduct, both in Belgium and abroad, on its own behalf or on behalf of third parties, the manufacturing, exploitation, marketing, research and development, handling, processing, transportation 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 realisation of its corporate purpose.

Article 4

The Company 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

CAPITAL AND STOCK

Article 5

The capital is one billion five hundred eighty eight million one hundred forty six thousand two hundred and forty euros (1.588.146.240 EUR). It is represented by one hundred and five million eight hundred and seventy six thousand four hundred and sixteen (105.876.416) shares without designated par value.

Article 6

§1 These one hundred and five million eight hundred and seventy six thousand four hundred and sixteen (105.876.416) shares without designated par value are entirely paid up. They are dematerialised or registered as permitted by the law. Their holder may, at any time, request conversion of the shares into dematerialised shares (at the holder's cost) or into registered shares (without charge).

§2 The dematerialised share is represented by an accounting entry in the name of the owner or of the holder with a recognised account keeper or a clearing house.

The registered share is represented by an entry in the company's register of registered shares kept at the registered office. Any shareholder may consult the register with regard to his/her shares.

Article 7

The capital may be increased or decreased by decision of the Shareholders' 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 the existing shares or of shares enjoying other rights or representing a different quota of the capital. These shares may be paid either in cash or through a contribution in kind; or be issued as representation of reserves incorporated into the capital.

Barring decision to the contrary by the Shareholders' Meeting, taken under the conditions required for amendments to the By-laws, the new shares to be subscribed in cash are offered by preference to shareholders of old shares, regardless of the type and degree of payment under subscription, in proportion to these shareholders' portion of the share capital; the Board of Directors proposes to the General Shareholders' Meeting the conditions and prices at which the new shares may be offered by preference to these shareholders.

Upon each capital increase, the Board of Directors may conclude, under conditions that it deems proper, any agreements in order to ensure the subscription of any or all of the new shares to be issued.

Article 8

[The Board of Directors may increase the capital once or several times by an amount of [one hundred fifty-eight million euro (EUR 158,000,000)]. The authorisation is granted for a period of five years as from the date of publication of the minutes of the Extraordinary Shareholders' Meeting held on [●] 2020.

Any capital increase decided on the basis of this authorisation may be achieved by contributions in cash, by contributions in kind, by capitalisation of reserves, whether available or unavailable for distribution or by capitalisation of issue premium, with or without the

issuance of new shares, whether preferred or not, with or without voting right. The Board of Directors may, in the framework of this authorisation, issue subscription rights or convertible bonds.

The Board of Directors may limit or cancel the preferential subscription right. [This option includes the limitation or cancellation of the preferential subscription right in favour of one or more specified persons other than the employees of the company or its subsidiaries.]]

Article 9

[The company may, without prior authorisation of the Shareholders' Meeting, acquire its own shares at a unit price [which may not be more than ten percent (10%) lower than the lowest price of the last twenty (20) quotations preceding the transaction and which may not be more than ten percent (10%) higher than the highest price of the last twenty (20) quotations preceding the transaction]. The company must also comply with the price limits provided for in Articles 7:215 and following of the Code of companies and associations and Articles 8:2 and following of the Royal Decree implementing the Code of companies and associations.

This authorisation extends to the acquisition of shares of the company by one of its direct subsidiaries, within the meaning and limits of Article 7:221, paragraph 1 of the Code of companies and associations.

The nominal value of the acquired shares, including those that the company would have acquired previously and that it would have in its portfolio and those acquired by a direct subsidiary within the meaning of article 7:221, paragraph 1 of the Code of companies and associations, may not exceed ten percent (10%) of the subscribed capital.

This authorisation is valid for five years from the publication of the minutes of the Extraordinary Shareholders' Meeting of [●] 2020.]

Article 10

The Company recognises only one owner per share.

In order to exercise their rights, the co-owners, usufructuaries and bare owners, secured creditors and pledgors, shall, for the exercise of their rights, appoint one person as owner of the security with regards to the Company, for lack of which the exercise of the rights relating thereto shall be suspended.

Article 11

1° The physical or legal person who acquires shares in the company conferring voting rights in the General Shareholders' Meeting, must declare, within legal time limits, to the Company and to the FSMA, the number of shares that he owns, when the voting rights attached thereto, alone or in concert as defined by law, cross the threshold of three percent of the total existing voting rights.

The same will hold when the person required to make the initial declaration mentioned hereinabove, shall increase 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 of the total of the existing voting rights.

This person will have to make the same declaration when following an assignment, the voting rights that he holds, alone or in concert as defined by law, drops below the thresholds cited above.

2° Barring the legal exemptions that must be understood in relation to the thresholds stated hereinabove, no one can vote at the Company's General Shareholders' Meeting for a number of votes greater than that corresponding to the shares he has declared in compliance with the law and the present By-laws, at least twenty days before the date of such Meeting.

CHAPTER III
ADMINISTRATION

Article 12

The Corporation shall be managed by a Board composed of no less than five members; their number is determined by the General Shareholders' Meeting.

Article 13

The Directors are appointed by the General Shareholders' Meeting for a term of four years maximum. They are eligible for re-election.

The candidates for a term as Director must be received in writing by the Company at least forty days before the General Shareholders' Meeting, or they shall be deemed inadmissible.

Article 14

In case of a vacancy on the Board resulting from death, resignation or any other cause, the incumbent Directors have the right to make an appointment to temporarily fill it; until the next Shareholders' Meeting that proceeds to the definitive election.

The Board member appointed to replace the one who left office before the end of his/her term shall complete that term, unless the Shareholders' Meeting decides otherwise.

Article 15

The Directors shall not incur any personal liability resulting from their duties; they shall be accountable only for the execution of their duties.

Article 16

The Board of Directors elects a Chairman from among its members.

The Board of Directors may delegate the day-to-day management of the Company to the Executive Committee and/or to one or more Directors, who are members of the Executive Committee, acting separately. The Board of Directors may delegate complementary powers to the Executive Committee. The members of the Executive Committee may be Directors or not. Each of the members of the Executive Committee is appointed by the Board of Directors. The Chairman of this Committee is appointed by the Board of Directors from among the Directors of the Company.

In addition, the Board of Directors creates consultative committees within itself under Article 7:98 of the Code of companies and associations, and more particularly the committees whose creation is required by law.

The Board determines the powers attached to the duties, delegations and mandates set forth in the preceding paragraphs. It may revoke them at any time.

The Board of Directors and the Executive Committee, as well as the Director(s) in charge of daily management may, within the framework of their powers, also confer special and specific powers to one or more people of their choice.

The holders of special powers may partially delegate their powers to one or more people for whom they assume responsibility by derogation from Article 1994, 1° of the Civil Code.

Article 17

The Board of Directors shall meet as often as the Company's interests so require; upon being convened by the Chairman who shall chair such meetings. Should he be unable to do so, he shall be replaced by 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 shall so request.

The 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 are held at the location indicated in the notice convening the meeting. Any Director 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.

The decisions of the Board of Directors may, at the initiative of the Chairman of the Board of Directors or of the Executive Committee, be adopted by unanimous consent of all the Directors expressed in writing.

Article 18

Without prejudice to the provisions of Article 21, no fewer than half of the members of the Board shall be present or represented in order for the Board to validly transact its business and act. This quorum shall be reached for each agenda item, taking into account those Directors who are able to vote and therefore without counting those Directors who are obliged to withdraw because of conflict of interests of a patrimonial nature under Article 7:96 of the Code of companies and associations. Should this quorum not be reached for one or more agenda items, the Board may nevertheless, at a second meeting held upon second notice of convening within two weeks at the latest, deliberate on the matters carried over from the previous meeting's agenda on which no decision was taken, regardless of the number of Directors present or represented.

Subject to Article 21, the Board's decisions shall be taken by an absolute majority of those voting. In the event of a tie vote, the meeting's chairman shall have the deciding vote.

Any Director who cannot be physically in attendance at the meetings may give his/her proxy, by mail, facsimile or electronic mail, to one of his/her colleagues on the Board to represent him/her at a given meeting of the Board and to vote in his/her place. In this case, the proxy giver will be considered present for the purpose of quorums and votes. A Director can represent one or several of his/her colleagues, and may, in addition to its own vote, cast as many votes as he/she has received proxies.

Article 19

The deliberations of the Board of Directors shall be recorded in minutes signed by the Chairman of the Board and by the Directors who so wish. These Minutes shall be kept in a special register. The proxies of the members represented shall be attached thereto.

The copies to be produced in court or elsewhere shall be signed by one or several Directors having the power of representation. The extracts are signed either by the Chairman of the Board, or by the Chairman of the Executive Committee or by two Directors acting jointly.

Article 20

The Board of Directors has the authority to undertake all actions necessary or useful for the fulfilment of the Company's purpose, with the exception of those reserved by law for the Shareholders' Meeting.

The Board of Directors may issue internal regulations in accordance with Article 2:59 of the Code of companies and associations. The last approved version of these internal regulations is dated [●].

Article 21

The Board of Directors can only, however, take actions that would substantially modify the activities of the Company or its group by a majority of three-quarters of the votes of the members present or represented comprising the Board.

Actions that substantially modify the activities of the company or its group are considered to be: actions for investment, acquisition, shareholding, divestment or assignment, in any form whatsoever, representing an enterprise value of at least two billion Euros (2,000,000,000 EUR) or generating either sales of at least two billion Euros (2,000,000,000 EUR), or a contribution to the Group's operating results of at least two hundred fifty million Euros (250,000,000 EUR).

Article 22

The Company is represented, in its acts and in court, by two Directors acting together, one of whom is the Chairman of the Board and/or a member of the Executive Committee. With respect to third parties, they need not demonstrate prior authorisation from the Board of Directors.

The Executive Committee organises the Company's representation in the framework of the powers delegated to it by the Board of Directors.

The Board of Directors may, on the other hand, delegate to any other persons, whether or not chosen from among its members, special powers to act on behalf of the Company.

Article 23

The members of the Executive Committee are obligated to actively be involved in corporate affairs, without taking any positions that would prevent them from carrying out the duties inherent to the powers delegated to the Committee.

They may, however, administer companies and enterprises in which the Company has an interest, and be involved in such activity as a company matter. The compensation, fixed fees or payments that they receive in this regard must, except for exceptional circumstances to be evaluated by the General Shareholders' Meeting, be paid to the Company or be deducted from the compensation and benefits due by it to the interested parties.

Article 24

The Directors shall receive a fixed compensation for which the Shareholders' Meeting shall determine the amount and terms of payment. The decision of the Shareholders' Meeting shall stand until another decision to the contrary.

The Board of Directors shall be authorised to grant to the Directors with special duties distinct from their mandate as a Director fixed compensation in addition to that provided for in the above paragraph.

The Directors responsible for day-to-day management and the members of the Executive Committee are also entitled to variable compensation determined by the Board of Directors on the basis of their individual results and of the consolidated results of the Solvay Group.

CHAPTER IV

AUDITING

Article 25

The statutory audit is entrusted to one or more auditors appointed by the Shareholders' Meeting from among the auditors registered in the public register of auditors or among registered audit firms, in accordance with Articles 3:55 and following of the Code of companies and associations.

CHAPTER V

SHAREHOLDERS' MEETINGS

Article 26

The Ordinary 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 set their agendas. They shall call them upon the request of shareholders representing one-tenth of the 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 capital, may, under the conditions set by the Code of companies and associations, 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 27

The Shareholders' Meetings, both ordinary and extraordinary, shall be held at the registered office or any other location indicated in the notice of the meeting.

Article 28

Notices convening any Shareholders' Meeting shall contain the agenda and the proposals for decisions and are communicated by way of an announcement published, at least 30 days before the meeting, in the *Moniteur belge* [Belgian Gazette], as well as in a national press outlet and in the media under the conditions required by the Code of companies and associations, it being understood that if a second convocation is necessary, the time frame shall be at least seventeen days before the meeting.

In addition, the convocations are communicated within the same time frames to the shareholders personally, but without having to confirm that such procedure was carried out.

Article 29

In order to take part in the meeting, the shareholders must register their shares by midnight (Belgium time) on the fourteenth day preceding the meeting. On this registration date, the dematerialised shares must be registered in the accounts of an approved depository or clearing house and the registered shares must be recorded in the register of an approved account keeper or a clearing house and the registered shares must be recorded on the register of the Company's registered shares. The shareholders shall have to notify the Company or the person so designated, in writing or via the company's e-mail address or the specific e-mail address indicated in the convening notice to the Shareholders' Meeting, at the latest the sixth day before the meeting, of their intention to attend the meeting, indicating the number of shares that they shall represent.

The voting rights attached to partially paid up 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 30

The Shareholders shall vote in person or by proxy under the conditions set by the Code of companies and associations. A proxy may represent several shareholders.

The co-owners, usufructuaries and bare owners, secured creditors and pledgors shall ensure that they are respectively represented by one single person.

Without prejudice to the procedures laid down in Article 29, the proxies, whose form is determined by the Board of Directors, shall be notified to the place or places indicated or, as appropriate, to 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 Shareholders' Meeting, an attendance list shall be kept.

Article 31

Votes at the meeting shall be expressed by electronic control or by any other means ensuring the secrecy of the vote, unless a majority of the Shareholders' Meeting decides otherwise.

Article 32

[Subject to legal restrictions, each share has the right to one vote.]

Article 33

The Shareholders' Meeting shall be presided over by the Chairman of the Board of Directors, or, in his absence, by a Director authorised 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 ballot counters.

Article 34

The Shareholders' Meeting shall address only those proposals appearing on the agenda.

Apart from the right to extension provided by Article 7:150 of the Code of companies and associations, 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.

Its decision shall be notified to the Meeting by the Chairman before it is adjourned and shall be mentioned in the minutes of the meeting.

This adjournment shall imply that any decisions adopted during the meeting shall be null and void.

The shareholders shall meet, upon being newly convened, no more than five weeks later with the same agenda.

The formalities completed in order to attend the first meeting remain valid for the second meeting.

The meeting may be adjourned only once; the second meeting after an extension shall reach final decisions.

Article 35

The Minutes of the Shareholders' Meetings shall be signed by the members of the bureau and by those shareholders who so request.

The copies from these Minutes, to be submitted in court or elsewhere, shall be signed by one or several Directors having the power of representation. The extracts shall be signed either by the Chairman of the Board, or by the Chairman of the Executive Committee, or by two Directors acting jointly.

CHAPTER VI

INVENTORIES, BALANCE SHEETS, PROFITS AND DISTRIBUTION

Article 36

The fiscal year shall begin on January 1 and ends on December 31 of every year.

Article 37

No less than five percent of net profits shall be set aside for the legal reserve; this deduction shall cease to be obligatory when this reserve represents ten percent of the capital.

Article 38

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 the conditions set in Article 7:213 of the Code of companies and associations, decide to pay dividends in instalments.

CHAPTER VII

DISSOLUTION AND LIQUIDATION

Article 39

The company may be dissolved and put into liquidation by a decision of the Shareholders' Meeting under the conditions of Articles 2:70 and following of the Code of companies and associations.

CHAPTER VIII

ELECTION OF DOMICILE

Article 40

[Any shareholder not domiciled in Belgium shall be obliged to elect domicile in Brussels for the purposes of the implementation of these By-laws.

In the absence of electing domicile, the latter shall be deemed to be elected at the Company's registered office. The Company shall nevertheless be entitled, should it so choose, to provide notification to the actual domicile of those persons concerned, or at the last residence that they have notified to the Company.]

Article 41

Any director and any person empowered with the day-to-day management shall elect domicile at the company's registered office for all matters relating to his/her mandate.

FOR A CONFORM COORDINATION