

**EUROCLEAR BANK**  
**Société Anonyme**  
**1 Boulevard du Roi Albert II 1210 Brussels**  
**Register of Legal Entities No. 0429.875.591**

<b>COORDINATED VERSION OF THE ARTICLES OF ASSOCIATION AS OF 19 NOVEMBER 2019</b>			
	<i>Notary</i> <i>Date of meeting</i>	<i>Official State Gazette</i>	<i>Number</i>
Incorporation LCC	21/11/1986	20/12/1986	219
Transformation SA	E. Spruyt 15/05/2000	28/06/2000	232
GM	E. Spruyt 13/12/2000	09/01/2001	558
GM	E. Spruyt 10/01/2001	14/03/2001	509
GM	E. Spruyt 07/02/2002	22/03/2002	100
GM	D. Deckers 30/04/2002	30/05/2002	454
GM	E. Spruyt 14/08/2002	12/09/2002	0114922
GM	C. Ockerman 29/11/2002	27/12/2002	0153918
GM	E. Spruyt 27/05/2003	07/07/2003	03076798
GM	C. Ockerman 27/05/2004	24/08/2004	0123108
GM	E. Spruyt 30/12/2004	24/01/2005	05015006
GM	D. Deckers 26/05/2005	20/06/2005	05086436
GM	P. Van Melkebeke 5/11/2007	29/11/2007	0171703

**Unofficial English Translation**

GM	P. Van Melkebeke 19/05/2011	03/06/2011	11082726
GM	P. Van Melkebeke 16/01/2014	19/02/2014	14045435
GM	P. Van Melkebeke 24/04/2014	26/05/2014	14106239
GM	P. Van Melkebeke 08/05/2015	04/06/2015	15078538
GM	T. Carnewal 17/01/2017	30/03/2017	17046489
GM	P. Van Melkebeke 27/04/2017	26/05/2017	17071786
GM	T. Carnewal 25/09/2018	15/10/2018	18151142
GM	P. Van Melkebeke 19/11/2019	03/12/2019	19157235

## CHAPTER ONE - NAME - REGISTERED OFFICE - OBJECT - DURATION

### ARTICLE 1 - NAME

The Company is a limited liability company ("naamloze vennootschap"/"société anonyme").

It is named "EUROCLEAR BANK".

### ARTICLE 2 - REGISTERED OFFICE

The registered office is located in the Brussels region at 1210 Brussels, 1 Boulevard du Roi Albert II.

It may be transferred to any other place in Belgium by decision of the Board, which is authorised to have the resulting amendment to the Articles of Association recorded by deed of notary-public, except if such transfer involves a change of the language of these Articles of Association pursuant to the applicable language regulations. In such case, the transfer of the registered office must be decided by the shareholders' meeting.

The Company may establish, by decision of the Board of Directors, additional offices, operations, branches, agencies or subsidiaries, both in Belgium and abroad.

### ARTICLE 3 - OBJECT

The object of the Company is to carry out activities as a Central Securities Depository authorised to perform banking-type ancillary services in accordance with applicable laws and regulations.

Within the limits authorised by law, the Company may:

- carry out the functions of director, manager, responsible for the daily management or, as the case may be, liquidator and, in general, provide for the management, supervision or control of any other company or business;
- acquire any participation or interest, in whatever form, in particular by way of contribution in cash or in kind, subscription, merger, split, partial split or any other way, in all commercial, industrial, financial, real estate or other companies or businesses, existing or to be created in Belgium or abroad, having a purpose that is identical, similar or related to that of the company or that can facilitate the realisation of its purpose;
- acquire, rent, lease, produce, transfer or exchange any personal or real property, tangible or intangible, and in general undertake all commercial, industrial and financial operations directly or indirectly related to its purpose or which can facilitate the realisation of its purpose;
- acquire by way of investment any personal or real property, even when there is no direct or indirect relation with its purpose;
- grant loans and advances of any kind, duration or amount to any third party;
- guarantee and secure obligations of any third party, including by granting mortgages, pledges or any other securities on its assets, or by pledging its commercial undertaking ("fonds de commerce" /

“handelszaak”). Third parties are to be understood in particular, but not exclusively, as affiliated companies as well as any other companies in which the company holds directly or indirectly a participation or an interest;

- in general do anything which directly or indirectly can contribute to the realisation of its object in the broadest sense.

#### **ARTICLE 4 - DURATION**

The Company shall have an unlimited duration.

### **CHAPTER TWO - CAPITAL**

#### **ARTICLE 5 - CAPITAL**

The registered capital is two hundred and eighty-five million four hundred and ninety-seven thousand three hundred and three Euros and seventy-five cents (EUR 285,497,303.75). It has been entirely subscribed and is fully paid-up. It is represented by seventy thousand eight hundred and thirty eight (70,838) shares without par value, each share representing an equal part of the capital of the Company.

Without prejudice to the provisions of Article 6 of these Articles of Association, the capital may be increased or decreased, from time to time, by decision of the General Meeting, in accordance with the conditions set by law.

In the event of the existence of an issuance premium on the new shares, this must be paid up in full upon subscription.

Upon every capital increase, the shares subscribed for in cash must first be offered to the existing shareholders, in proportion to that part of the capital represented by their shares, during a period of at least fifteen days from the day subscriptions are opened.

All shareholders can waive their preferential right upon due observance of the relevant legal provisions. The preferential right can also be cancelled or restricted in the interest of the company by the General Meeting in accordance with the provisions of the Code of Companies and Associations.

#### **ARTICLE 6 - AUTHORISED CAPITAL**

The Board of Directors is authorised to increase the capital by notarial deed from time to time by a maximum amount of five hundred million Euro (EUR 500,000,000,00).

This increase may be realised by contributions in cash or in kind within the limits and in accordance with the conditions set forth by the Code of Companies and Associations. It may also be made by incorporation of reserve funds, with or without creation of new shares. New shares so created may be voting or non-voting shares.

If, when it resolves to increase the capital, the Board requests the payment of a share premium, this share premium will be recorded in the company's books in an account titled “share premiums” which is unavailable for distribution and which will constitute a security for third parties to the same extent as the company's share capital and which will only be disposed of, except the possibility of conversion into capital, in accordance with the conditions set forth by the Code of Companies and Associations for amending the Articles of Association.

The Board of Directors can exercise this power for a period of five years as from the publication of the amendment of the Articles of Association by the General Meeting of 17 January 2017. This authorisation can be renewed in accordance with applicable law.

The Board of Directors may in the interest of the Company, within the limitations of and in accordance with the rules set forth by the applicable legal provisions, limit or cancel the preferential subscription right of the existing shareholders on the occasion of a capital increase within the framework of the authorised capital as mentioned in this article. This limitation or cancellation can be realised for the benefit of one or more specified persons.

The Board of Directors is empowered, with the right to substitute, to adapt the Articles of Association to the new situation of the capital and of the shares after each capital increase within the framework of the authorised capital.

#### **ARTICLE 7 - NATURE OF SHARES - REGISTER**

The shares are and shall remain registered shares.

The shares shall be recorded in the register of shareholders, which can be kept in electronic form. The Board may decide to entrust the management and administration of such electronic register to a third party. All entries in the register, including transfers and conversions, may validly be made on the basis of documents or instructions communicated by the transferor, transferee and/or holder of securities, as the case may be, in electronic form or by other means.

#### **ARTICLE 8 - INDIVISIBILITY OF THE SHARES**

The shares are indivisible and the Company recognises only one owner per share for the exercise of the rights attached to the shares.

Co-owners, usufructuaries and bare owners, pledgees and pledgers, in short, all persons who, for one reason or another have joint entitlement to a share, shall arrange to be represented respectively by one and the same person. This representative must either be one of the persons co-entitled or must meet the requirements of Article 26 of these Articles of Association.

Until such time as this provision has been met, the company shall be entitled to suspend the exercise of the rights attaching to these shares. The Chairman of the General Meeting of Shareholders shall be empowered to exercise this right of suspension.

#### **ARTICLE 9 - BONDS**

The Company may at any time, by simple decision of the Board of Directors, create and issue bonds, mortgaged bonds or other forms of debt instrument.

## **CHAPTER THREE - MANAGEMENT AND SUPERVISION**

### **ARTICLE 10 - COMPOSITION OF THE BOARD OF DIRECTORS**

The company shall be managed by a Board of Directors and a Management Committee, in accordance with the applicable legislation and regulatory requirements.

The Board, as a collegiate body, comprises at least three (3) Directors, who need not be shareholders, appointed by the General Meeting of shareholders, and who comply with legal and regulatory requirements. Directors must at all times meet the fitness and propriety criteria required for their role as determined by law and applicable regulatory requirements.

The Board is composed of a majority of non-executive Directors with at least one third but no less than two independent members. Independence is defined within the meaning of the Code of Companies and Associations and/or applicable regulatory requirements.

The General Meeting at any time may dismiss any Director except if it decides to terminate the Director's mandate with a notice period or an indemnity in lieu of notice. Each Director may resign at any time by notice in writing delivered to the Company or tendered at a meeting of the Board. On request of the Company, however, the resigning Director shall continue to exercise his mandate until his replacement can reasonably be arranged.

Directors are appointed for a term of three years, or such longer period as is necessary to have such term expire at the end of the Annual General Meeting immediately succeeding such three-year term. The Directors can be re-elected. Those appointments are subject to the necessary regulatory approvals.

The term of office of any Director who is not re-elected expires immediately after the General Meeting, which decides on his replacement or decides not to replace him.

The Board of Directors may appoint honorary Directors or Directors emeriti if it sees fit and invite them to attend meetings. However, they are not Directors and are to be considered as invitees as stipulated under Article 13 of these Articles of Association.

### **ARTICLE 11 - VACANCY**

If a directorship falls vacant as a result of decease, resignation or any other reason, the remaining directors may provisionally arrange for a replacement. In that case, the next General Meeting of Shareholders will make a definitive appointment.

A director appointed to replace a director whose term of office had not yet come to an end will complete this term of office, unless the General Meeting of Shareholders opts for a different term of office when making the definitive appointment.

### **ARTICLE 12 - CHAIRMANSHIP**

The Board elects from among its members a Chairman, subject to applicable regulatory requirements, and possibly one or more deputy Chairmen, all of whom may be removed at any time from their office

by the Board. The Chairman and the deputy Chairmen of the Board cannot be members of the Management Committee.

Should the Chairman be absent, the oldest serving deputy Chairman attending the meeting shall fulfil the role of Chairman or, in his/her absence, the oldest serving non-executive Director present. The Chairman of the Board may also, in his discretion, request that another Director take the chair for (part of) a meeting of the Board at which the Chairman of the Board will attend.

### **ARTICLE 13 - MEETINGS**

The Board shall meet whenever the interest of the Company requires it or whenever one Director has asked for it.

Each meeting shall be held at the place, either in Belgium or from time to time abroad, indicated in the notice convening the meeting. However, Directors may attend and participate in the meeting and its decisions (and be counted in the quorum and for majority purposes) by conference call or video conferencing.

Notice shall be given at least three calendar days before the meeting, except in case of emergency. In case of emergency, the nature of and reasons for the emergency should be specified.

Notices shall indicate the date, time, place and agenda and are valid if delivered by letter, e-mail or any other means of communication. Notices shall be deemed validly delivered at the last (email) address of the recipient known by the Company.

Any Director who is unable to attend a meeting of the Board may authorise in writing, by letter or e-mail, one of his fellow Directors to represent him at the meeting and to vote for him in his place. A Director may not represent more than two of his fellow Directors.

The Board may invite any person to attend its meetings, as it deems appropriate. Invitees shall have the right to speak but not to vote at the meetings of the Board of Directors to which they are invited.

### **ARTICLE 14 - DELIBERATIONS**

Without prejudice to the last paragraph of this Article 14, the Board of Directors may only deliberate and adopt resolutions if at least a simple majority of its members are present or represented, provided that at least two Directors are physically present, either at the location of the meeting or by conference call or video conferencing.

Decisions on issues not appearing on the agenda can only be taken if all members are present or represented and agree to deliberate on the issue.

A meeting of the Board of Directors may validly be held without notice if all Directors are present or represented and agree to deliberate on the issues that have been put on the agenda at the beginning of the meeting.

All resolutions are adopted by a simple majority of the votes cast, provided the Board has been validly convened and the required quorum is satisfied. In the case of a tie, the Chairman of the meeting has the casting vote.

Board resolutions may be approved by unanimous written consent of all Directors.

**ARTICLE 14bis – CONFLICTS OF INTEREST**

In the event a Director has a direct or indirect conflicting financial interest within the meaning of the Code of Companies and Associations with respect to a decision or transaction within the powers of the Board, the affected Director must inform the other Directors before the Board takes a decision. The Director shall explain to the Board the nature of the conflict of interest. This statement and explanation shall be included in the minutes of the Board meeting. The Director shall not take part in any deliberation and vote thereto, and shall not be taken into account for the purpose of calculating the quorum for the vote by the Board on such matter.

The Board shall include in the minutes a description of the nature of the decision or transaction affected by the conflict of interest and the financial consequences for the Company of the decision or transaction and shall justify the decision taken. This part of the minutes shall be included in the annual report and shall be made public together with the annual financial statements.

The Board shall send the minutes of its meeting to the auditor. In the annual audit report on the financial statements, the auditor shall, in a separate section, evaluate the financial consequences for the company of the decision or transaction.

When all Directors have a conflict of interest, the decision is referred to the General Meeting.

The foregoing conflict of interest provisions do not apply to dealings with a parent company or between related companies as defined in the Code of Companies and Associations, or to ordinary decisions and transactions that take place at the conditions and with the security customary on the market for similar transactions.

The foregoing conflict of interest provisions shall not apply if the decisions or transactions within the powers of the Board concern decisions or transactions between companies one of which owns directly or indirectly 95% or more of the votes pertaining to all securities issued by the other company, or between companies of which 95% or more of the votes pertaining to all securities issued by them are held directly or indirectly by another company. Furthermore, the foregoing conflict of interest provisions shall not apply if the decisions concern transactions in the normal course of business entered into on conditions and with securities customary in the market for similar transactions.

The foregoing is without prejudice to additional conflict of interest provisions set forth in internal policies and/or regulatory requirements to which the Directors have to conform.

**ARTICLE 15 - SECRETARY**

The Board of Directors may appoint – and decide to dismiss - a Secretary, who need not be a Director.

The Secretary shall, in the name of the Board and under its authority, convene the General Meetings and the meetings of the Board and shall act as Secretary of these meetings.

**ARTICLE 16 - MINUTES**

The resolutions of the Board of Directors shall be recorded in Minutes signed by the Chairman of the meeting and by the members who wish to do so.

These Minutes shall be entered into a special register.

Authorisations given for a meeting pursuant to Article 13 shall be annexed to the Minutes of such meeting.

Copies or extracts of the Minutes to be produced in legal proceedings or otherwise, including those extracts to be published in the annexes to the Belgian State Gazette, are validly authenticated if signed by a Director or the Secretary.

#### **ARTICLE 17 - POWERS**

The Board is empowered to determine the company's general policy and strategy and to perform all acts which, by law, are reserved specifically for it. It shall exercise its powers in accordance with the Euroclear group strategy, governance and risk management frameworks and financial policy objectives as amended from time to time and with due respect for all applicable laws and regulations.

The Board is responsible for supervising the Management Committee.

Within the limits of its authority, the Board may confer special powers, with the power to sub-delegate, on agents of its choice.

#### **ARTICLE 18 – BOARD COMMITTEES**

The Board of Directors shall establish Board committees in accordance with applicable laws and may appoint further committees. The Board of Directors determines the powers of these committees, in accordance with applicable law. These committees determine their operating procedures, except to the extent inconsistent with these Articles of Association or the operating procedures laid down by the Board of Directors, which shall prevail. The members of each such legally required standing committee shall be named in the annual report and accounts of the Company.

All such committees shall report to the Board of Directors.

#### **ARTICLE 19 - MANAGEMENT COMMITTEE**

The Management Committee is empowered to perform all acts that are necessary or useful in achieving the company's object, apart from those powers vested in the Board pursuant to Article 17 of these Articles of Association.

The Management Committee shall comprise at least two members and as many members as the Board may decide from time to time. The members of the Management Committee are appointed and dismissed by the Board and form a collegiate body. Members of the Management Committee must also be Board members. Members who, pursuant to the law, may not participate in the deliberations and the vote, will not be counted when determining whether the relevant quorum exists..

Decisions on issues not appearing on the agenda can only be taken if all members are present or represented and agree to deliberate on the issue.

The resolutions of the Management Committee may be passed by unanimous written agreement of its members.

The Chairman of the Management Committee shall be appointed by the Board after consultation with the Management Committee and subject to regulatory approval.

The Management Committee may appoint – and decide to dismiss - a Secretary, who need not be a member of the Management Committee and who shall, under the authority of the Management Committee, convene and shall act as Secretary of the meetings of the Management Committee.

The Board shall determine the remuneration and the terms of mandate of the members of the Management Committee.

The Management Committee may delegate the day-to-day management of the company as defined in the Code of Companies and Associations, as well as the representation of the company in connection with this management, to one or several delegates, whether a Director or not but may not delegate such day-to-day management of the company to a non-executive Director.

Within the limits of its authority, the Management Committee may, in addition, delegate specific powers which may be exercised beyond the day to day management, with the power to sub-delegate, to agents of its choice.

The resolutions of the Management Committee shall be recorded in Minutes signed by the Chairman of the meeting and by the members of the Management Committee who wish to do so. The Minutes are available to the members of the Board upon request.

Copies of or extracts from the Minutes to be produced in legal proceedings or otherwise are validly authenticated if signed either by a member of the Management Committee or by the Secretary of the meeting.

#### **ARTICLE 19bis – CONFLICTS OF INTEREST**

In accordance with Article 24bis of the Act of 25 April 2014 relating to the status and the supervision of credit institutions, a member of the Management Committee which has a direct or indirect conflicting financial interest with respect to a decision or transaction within the powers of the Management Committee must inform the other members before the Management Committee takes a decision. The affected member shall explain to the Management Committee the nature of the conflict of interest. This statement and explanation shall be included in the minutes of the meeting. The affected member shall not take part in any deliberation and vote thereto, and shall not be taken into account for the purpose of calculating the quorum for the vote by the Management Committee on such matter.

The Management Committee shall include in the minutes a description of the nature of the decision or transaction affected by the conflict of interest and the financial consequences for the Company of the decision or transaction and shall justify the decision taken. A copy of the minutes shall be transmitted to the Board at its next meeting and the relevant part of the minutes shall be included in the annual report and shall be made public together with the annual financial statements.

The minutes of the meeting shall also be transmitted to the auditor. In the annual audit report on the financial statements, the auditor shall, in a separate section, evaluate the financial consequences for the company of the decision or transaction.

When all members of the Management Committee have a conflict of interest, the decision is referred to the Board.

The foregoing conflict of interest provisions shall not apply if the decisions or transactions within the powers of the Management Committee concern decisions or transactions between companies one of which owns directly or indirectly 95% or more of the votes pertaining to all securities issued by the other company, or between companies of which 95% or more of the votes pertaining to all securities issued by them are held directly or indirectly by another company. Furthermore, the foregoing conflict of interest provisions shall not apply if the decisions concern transactions in the normal course of business entered into on conditions and with securities customary in the market for similar transactions.

The foregoing is without prejudice to additional conflict of interest provisions set forth in internal policies and/or regulatory requirements to which the members of the Management Committee have to conform.

#### **ARTICLE 20 - SUPERVISION**

Supervision of the company's financial situation and annual accounts shall be exercised by one or more statutory auditors who are appointed by the General Meeting and remunerated in accordance with applicable law.

The statutory auditors shall be appointed for a renewable term of three years.

The term of office of the outgoing statutory auditors ceases immediately after the annual General Meeting.

#### **ARTICLE 21 - REMUNERATION**

The Board is responsible for the remuneration policy of the Company.

The remuneration package of the Directors is decided by the shareholders' meeting.

Within the limits set by the shareholders' meeting, a Director may be paid his reasonable travel, hotel and incidental expenses incurred to attend and return from meetings of the Board or Board committees or General Meetings and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director.

#### **ARTICLE 22 - REPRESENTATION**

The company shall be validly represented vis-à-vis third parties and in all legal proceedings by two members of the Management Committee, acting jointly.

With regard to the powers of the Board and without prejudice to the previous paragraph, the company shall also be validly represented by two Directors, acting jointly.

Lastly, the company may be represented by persons especially empowered for that purpose.

## **CHAPTER FOUR - GENERAL MEETING**

### **ARTICLE 23 - COMPOSITION AND POWERS**

The properly constituted General Meeting represents all the shareholders.

All shareholders who have the right to vote may attend the General Meeting, either themselves or through proxies, subject to compliance with applicable legal provisions and the provisions of these Articles. Decisions of the General Meeting are binding on all shareholders, including absent or dissenting shareholders.

### **ARTICLE 24 - MEETINGS**

The Annual General Meeting shall be held on the last Thursday of the month of April at 11:30 hours or at the time specified in the notice of meeting.

If this day is an official holiday, the Meeting shall be held on the Tuesday preceding the last Thursday of the month of April.

Extraordinary General Meetings may be convened at any such time as the Company's interests may require. It must be convened within three (3) weeks if requested by shareholders representing one tenth of the capital with their proposed agenda items.

Annual and Extraordinary General Meetings shall be held at the place and time indicated in the notices of meeting.

### **ARTICLE 25 - NOTICES OF MEETING**

General Meetings, both Annual and Extraordinary, shall meet upon being convened by the Board of Directors, represented by the Secretary as the case may be, or by the Statutory Auditor(s).

The notices of meeting shall indicate the date, time, place and agenda of the meeting and shall be sent no later than fifteen (15) calendar days ahead of the meeting unless otherwise provided by the applicable legal provisions.

When the terms and conditions of Article 234, 235 or 236 of the Act of 25 April 2014 relating to the status and the supervision of credit institutions are met with regard to taking recovery measures, and a capital increase is necessary to avoid a resolution procedure being initiated under the relevant conditions set out in Article 454 of the aforementioned Act, 10 to 15 days' notice must be given prior to the General Meeting of Shareholders on taking a decision on that capital increase. In that case, shareholders are not entitled to put other items on the agenda of that General Meeting of Shareholders and the agenda may not be revised.

### **ARTICLE 26 – REPRESENTATION**

Any shareholder may be represented at the General Meeting by a proxyholder, whether a shareholder or not. Proxies shall be granted by means of a signed letter or an e-mail. A proxyholder may represent more than one shareholder.

**ARTICLE 27 - PROCEEDINGS OF THE MEETING**

The Chairman of the Board of Directors shall chair every General Meeting. If at any meeting the Chairman is not present within 5 minutes after the time appointed for holding the Meeting, or if he is not willing to act as chairman, the persons present and entitled to vote shall elect as chairman of the meeting any Director present who is willing to act as such or, if none, any other person present who is willing to act as such.

In case of absence of the Secretary, the chairman of the meeting shall designate a secretary for that particular meeting.

**ARTICLE 28 - QUORUM AND PROROGATION**

Unless otherwise provided by the Code of Companies and Associations the quorum for an Annual or Extraordinary Meeting of the Company shall be persons, present in person or by proxy, entitled to exercise not less than fifty per cent of the total number of votes attached to all the shares of the Company.

The decision to approve the annual accounts may be adjourned for a period of up to three weeks by vote of the majority of the Directors present, except if the meeting has been convened at the request of one or more shareholders representing one tenth of the capital or (one of) the Auditor(s).

**ARTICLE 29- NUMBER OF VOTES - EXERCISE OF VOTING RIGHTS**

Each share shall confer one vote.

The Board may authorise, in the notice of the meeting, the shareholders to participate and vote from a distance to the General Meeting by any mean decided by the Company, allowing the shareholder to attend and participate simultaneously and continuously to the meeting and to vote on every resolution submitted to the meeting. The Board will determine the procedures to put in place in order to control the identity and authority of the shareholders participating from a distance to the General Meeting.

The Board may authorise, in the notice of the meeting, the shareholders to vote in writing or electronically by mean of a form provided by the company. This form, in order to be validly counted in the voting, will contain the date and place of the General Meeting, the name and address of the shareholder, the number of shares represented in the voting, the agenda for the meeting, each proposed resolution and the shareholder indication of his vote in favour, against or his abstention on each resolution. This form duly filled in, signed and dated by the shareholder, will have to be returned to the Company as per the instructions indicated in the notice in order to be taken into account in the quorum and voting of the General Meeting.

Any shareholder participating from a distance in line with the provisions of this Article shall be considered as present for calculating the quorum and the majority.

## **ARTICLE 30 - RESOLUTIONS**

No General Meeting may pass resolutions on subjects, which are not on the agenda unless all shareholders are present, and with their unanimous consent.

Except in the cases provided by the applicable legal provisions, decisions shall be taken, whatever the number of shares represented at the General Meeting, by simple majority of the votes cast.

The votes shall be cast by show of hands or by calling out the shareholders' names, except if the General Meeting decides otherwise, namely in the circumstances mentioned in Article 29 above.

An attendance list indicating the names of the shareholders and the number of shares held by them shall be signed by each of them or by their proxyholders before entering the General Meeting.

Shareholders' resolutions may be adopted by unanimous written consent except where the resolution needs to be passed in a notarial deed.

## **ARTICLE 31 - MINUTES**

Minutes of each General Meeting shall be signed by the chairman of that meeting and by those shareholders that wish to do so.

Copies or extracts of the minutes to be produced in legal proceedings or otherwise, including those extracts to be published in the annexes to the Belgian State Gazette, are validly authenticated if signed by a Director, the Chairman of the meeting or the Company Secretary.

## **CHAPTER FIVE - INVENTORIES AND ANNUAL ACCOUNTS - DISTRIBUTION**

### **ARTICLE 32 - INVENTORY AND ANNUAL ACCOUNTS**

The business year of the Company commences on January 1 and ends on December 31 of each year.

Each year, the Board of Directors drafts an inventory and the annual accounts, in accordance with the applicable legal provisions.

The annual accounts shall comprise the Balance Sheet, the Income Statement and the notes thereto, and shall form a whole.

These documents shall be established in accordance with the law relating to accounting and annual accounts of credit institutions and its implementing decrees.

### **ARTICLE 33 - VOTING ON THE ANNUAL ACCOUNTS**

The Annual General Meeting shall hear the report of the Directors and the report of the Auditor(s) and shall discuss the annual accounts.

The Directors shall answer the questions put to them by the shareholders in connection with their report or the matters included in the agenda.

The Auditor(s) shall answer the questions put to him (them) by the shareholders in connection with their report.

The Annual Meeting shall vote the adoption of the annual accounts.

After the adoption of the annual accounts, the General Meeting shall take a separate vote on the discharge of the Directors and Auditor(s) of their duties.

Such discharge shall only be valid if the annual accounts do not contain any omission or false indication concealing the real condition of the Company and, as regards the actions taken outside of these Articles, only if they have been mentioned in the notice of the meeting.

#### **ARTICLE 34 - DISTRIBUTIONS**

Each year, five percent (5%) of the net profits mentioned in the annual accounts shall be allocated to the formation of a reserve fund. This allocation shall cease to be compulsory when the reserve fund has reached one tenth of the capital.

The remainder of the distributable profits as restricted by the Code of Companies and Associations shall be placed at the disposal of the General Meeting.

#### **ARTICLE 35 - PAYMENT OF DIVIDENDS**

The payment of dividends declared by the General Meeting shall be made at the date and at the place determined by the General Meeting or by the Board.

The Board may, however, decide to pay an interim dividend out of the profits of the then current year or of the previous year insofar the annual accounts have not been approved yet, subject to the conditions provided for by the Code of Companies and Associations.

### **CHAPTER SIX - WINDING-UP - GATHERING OF ALL SHARES IN ONE HAND - LIQUIDATION**

#### **ARTICLE 36 - ANTICIPATED WINDING-UP**

If the net assets of the Company are reduced to an amount less than half or less than a quarter of the capital, a General Meeting must be convened in order to vote on the possible winding-up of the Company in accordance with the Code of Companies and Associations.

In addition, if the regulatory capital, together with retained earnings and reserves is no longer sufficient to cover all risks inherent to the activity and the Company is unable to raise new capital, the Company shall implement its orderly winding-down plan or recovery plan.

#### **ARTICLE 37 - LIQUIDATION**

In case of the winding-up of the Company for any reason and at any time, the liquidation shall be carried out by Liquidators appointed by the General Meeting and, failing such an appointment, the liquidation will be carried out by the Board of Directors in office at that time, acting as a liquidating committee.

The Liquidators shall have for this purpose the most extensive powers conferred by law.

The General Meeting shall determine the remuneration of the Liquidators.

**ARTICLE 38 - DISTRIBUTION ON LIQUIDATION**

After repayment of all debts, charges and costs of liquidation, the balance shall be equally divided between all shares.

**CHAPTER SEVEN - GENERAL PROVISIONS**

**ARTICLE 39 - GENERAL PRINCIPLES**

Items not specifically set out in these Articles shall be determined in accordance with the applicable provisions of the Code of Companies and Associations and other applicable laws and regulations.

Therefore, all applicable provisions of the Code of Companies and Associations are incorporated by reference into these Articles. Where the provisions of Code of Companies and Associations contradict with the provisions specifically set out in these Articles, the provisions specifically set out in these Articles shall prevail except where these provisions conflict with public policy or mandatory provisions of the Code of Companies and Associations.

**ARTICLE 40 - JURISDICTION**

All disputes with shareholders, Directors and/or Auditors are to be exclusively settled before the Courts of Brussels.

**ARTICLE 41 – ELECTION OF DOMICILE**

The members of the Board, the Management Committee and the person(s) entrusted with the day-to-day management of the Company elect domicile at the registered office of the company for all matters that are related to the exercise of their duties.

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