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**“Barco”**

Limited liability company at 8500 Kortrijk,  
 President Kennedypark 35  
 V.A.T.-liable - Enterprise number BE 0473.191.041  
 Register of Corporate Entities at Kortrijk

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 Company formed on the ninth of November two thousand, by decision of the extraordinary general meeting of “BARCO” pursuant to the split of the company’s assets and liabilities with the formation of the limited liability companies “Barco” and “BarcoNet”, made public by abstract in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge) on the twenty-second of November two thousand under number 20001122-134.

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 The articles of association have been amended by resolution of the board of directors on the twenty-first of December two thousand. The minutes of this meeting have been made public by abstract in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge) on the thirteenth of January two thousand and one under number 20010113-657.

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 The articles of association have been amended by resolution of the board of directors on the twenty-ninth of June two thousand and one. The minutes of this meeting have been made public by abstract in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge) on the twenty-fourth of July two thousand and one under number 20010724-778.

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 The articles of association have been amended by resolution of the extraordinary general meeting held on the eighth of May two thousand and two. The minutes of this meeting have been made public by abstract in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge) on the twenty-eighth of May two thousand and two under number 20020528-87.

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 The articles of association have been amended by resolution of the extraordinary general meeting held on the eleventh of June two thousand and three. The minutes of this meeting have been made public by abstract in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge) on the first of July two thousand and three under number 03073445.

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 The articles of association have been amended by resolution of the board of directors on the twenty-fifth of June two thousand and three. The minutes of this meeting have been made public by abstract in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge) on the eighth of July two thousand and three under number 03077992.

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 The articles of association have been amended by resolution of the extraordinary general meeting held on the first of June two thousand and four. The minutes of this

meeting have been made public by abstract in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge) on the twenty-second of June two thousand and four under number 04091640.

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The articles of association have been amended by deed of the twenty-first of June two thousand and four. The minutes of this meeting have been made public by abstract in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge) on the eighth of July two thousand and four under number 04101635.

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The articles of association have been amended by resolution of the board of directors on the ninth of February two thousand and five. The minutes of this meeting have been made public by abstract in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge) on the seventh of March two thousand and five under number 05035560.

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The articles of association have been amended by resolution of the extraordinary general meeting held on the twenty-first of March two thousand and five. The minutes of this meeting have been made public by abstract in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge) on the fourth of April two thousand and five under number 05049119.

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The articles of association have been amended by resolution of the extraordinary general meeting held on the eighth of June two thousand and six. The minutes of this meeting have been made public by abstract in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge) on the twenty-ninth of June two thousand and six under number 06105199.

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The articles of association have been amended by resolution of the board of directors on the twenty-ninth of September two thousand and six. The minutes of this meeting have been made public by abstract in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge) on the twentieth of October two thousand and six under number 06161320.

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The articles of association have been amended by deed executed before notary Johan Kiebooms at Antwerpen on the twenty-seventh of December two thousand and six, made public by abstract in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge) on the twenty-second of January two thousand and seven under number 07012927.

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The articles of association have been amended by resolution of the extraordinary general meeting held on the twenty-sixth of April two thousand and seven. The minutes of this meeting have been made public by abstract in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge) on the tenth of May two thousand and seven under number 07068282.

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The articles of association have been amended by resolution of the board of directors on the sixth of July two thousand and seven. The minutes of this meeting have been

made public by abstract in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge) on the nineteenth of July two thousand and seven under number 07106964.

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The articles of association have been amended by resolution of the board of directors on the fourth of October two thousand and seven. The minutes of this meeting have been made public by abstract in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge) on the sixteenth of October two thousand and seven under number 07151647.

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The articles of association have been amended by deed executed before Frederik VLAMINCK, associated notary at Antwerpen on the twenty-eighth of December two thousand and seven. The minutes of this meeting have been made public by abstract in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge) on the eighteenth of January two thousand and eight under number 08010540.

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Deed “Ascertainment of the realization of the increase of capital pursuant to the exercise of warrants (stock options) issued by resolution of the extraordinary general meeting of the ninth of November two thousand – Subscription to shares – Amendment to the articles of association” drawn up by Johan KIEBOOMS, associated notary at Antwerpen, on the twentieth of June two thousand and eight. The minutes of this meeting have been made public by abstract in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge) on the eighth of July two thousand and eight under number 08101657.  
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COORDINATED ARTICLES OF ASSOCIATION  
AFTER THE DEED ON THE EXERCISE OF WARRANTS  
ON THE 20<sup>th</sup> of JUNE 2008

**TITLE 1 : NAME - REGISTERED OFFICE - PURPOSE - DURATION**

Article 1 : Name

The company has the corporate form of a limited liability company (naamloze vennootschap), abbreviated “NV”.

It is a company making or having made a public appeal on savings.

Its name is “Barco”.

Article 2 : Registered office

The registered office of the company is established at 8500 Kortrijk, President Kennedypark 35.

The board of directors may transfer the registered office to any place in Belgium, insofar this amendment does not cause a change in the linguistic regime applicable on the company.

The transfer of the registered office is made public by deposit in the company file of a statement signed by the authorized representative organ of the company, together with a transcript for publication in the annexes to the Belgian Official Journal.

The board of directors is furthermore authorized to accord by notarial deed the articles of association with the new address of the registered office.

The company may also, by simple decision of the board of directors, establish supplementary centres of administration and business, offices and agencies in Belgium and abroad.

Article 3 : Purpose

The purpose of the company is : the design, development, manufacture, assembly, sale, installation and/or implementation of any technological product and system, hardware and software, requisites, components and parts, in any material whatsoever, both domestically and abroad, in the broadest sense of the word, and anything connected directly or indirectly therewith.

The company may, in any manner whatsoever obtain, grant, operate, sell off and transfer all intellectual rights, brands, drawings, models, licences and patents.

In addition, the company may be involved, in any manner whatsoever, in businesses, enterprises or companies, which have the same, a similar or compatible objective, or which are able to promote the development of its activities, supply it with raw materials, or facilitate the sale of its products.

The company may take part, directly or indirectly, in the working of other companies, partnerships, enterprises, activities or associations, give security and guarantees, authorise advances and credit, and provide mortgages and other securities.

The above summaries are not limiting, and are to be understood in their broadest sense.

The objective of the company is also, both in Belgium and abroad, to acquire and/or maintain participations, in any form whatsoever, in companies, partnerships, enterprises, activities or other associations, whether existing, or to be incorporated. It can manage these participations, liquidate and valorize them among other things by participating in the management and supervision of the enterprises, in which it participates, and by granting technical, administrative, legal and financial support.

The company seeks to promote, plan and coordinate the further positive development of the companies, in which it participates, via reorganisation and restructuring among other things.

The company can also, in the framework of its cash management, acquire or sell financial assets, directly or via subsidiaries in Belgium or abroad.

In addition, the company can undertake any activity that is of a nature to contribute directly or indirectly to the realisation of its purposes, in the broadest sense.

#### Article 4 : Duration

The company exists for an indefinite duration.

Except in the event of dissolution by court order the company can only be dissolved by the extraordinary general meeting with due observance of the formalities set out by the Code on Companies for the dissolution of companies.

### **TITLE II: CAPITAL**

#### Article 5 : Capital

##### 5.1. Capital and shares

The capital of the company amounts fifty-four million one hundred and sixty-nine thousand one hundred and seventy-one euros sixty cents (€54.169.171,60).

It is divided into twelve million six hundred and sixty-nine thousand nine hundred and fifty-five (12.669.955) shares with no face value.

The capital has entirely and unconditionally been subscribed for and is entirely paid-up.

##### 5.2. History of the capital

1. At the formation of the company on the ninth of November two thousand, pursuant the split of the then existing limited liability company “Barco” the capital was fixed at fifty-three million fifty-eight thousand six hundred and fourteen euro thirty-two cents (€53.058.614,32) represented by twelve million four hundred and ten thousand four hundred and seventy-nine (12.410.479) shares with no face value.
2. By decision of the board of directors of the twenty-first of December two thousand the capital has been increased, within the limits of the authorized capital, with an amount of four thousand three hundred and fourteen euro twenty-four cents (€4.314,24) and brought to fifty-three million sixty-two thousand nine hundred and twenty-eight euro fifty-six cents (€53.062.928,56) by issue of one thousand and eight (1.008) new shares without face value, that, at the issue-value of rounded forty-seven euro seventeen cents (€47,17) per share, have been allotted to the employees of the company, holders of stock-options, in the frame of the stock-option plan that was approved by the extraordinary general meeting of the thirtieth of

March nineteen hundred and ninety-two and which options were granted to them by the then existing limited liability company “Barco” in accordance with article 45 of the law of the twenty-seventh of December nineteen hundred and eighty-four on fiscal dispositions.

3. By deed passed on the twenty-ninth of June two thousand and one, pursuant to the request of the execution of five hundred and forty-four (544) warrants of the second tranche issued by decision of the extraordinary general meeting of the then existing limited liability company “Barco” of the eighth of February nineteen hundred and ninety-eight, the capital has been increased with an amount of two thousand three hundred and twenty-eight euro thirty-two cents (€2.328,32) and brought to fifty-three million sixty-five thousand two hundred and fifty-six euro eighty-eight cents (€53.065.256,88) by issue of five hundred and forty-four (544) new shares of “Barco”.
4. By deed passed on the twenty-fifth of June two thousand and three, pursuant to the request of the execution of one thousand eight hundred and seventy-one (1.871) warrants of the second tranche issued by decision of the extraordinary general meeting of the then existing limited liability company “Barco” of the eighth of February nineteen hundred and ninety-eight, the capital has been increased with an amount of eight thousand and seven euro eighty-eight cents (€8.007,88) and brought to fifty-three million seventy-three thousand two hundred and sixty-four euro seventy-six cents (€53.073.264,76) by the issue of one thousand eight hundred and seventy-one (1.871) new shares of “Barco”.
5. By deed executed on the twenty-first of June two thousand and four, pursuant to the request for exercise of
  - \* forty-eight thousand two hundred and thirty-eight (48.238) warrants of the second tranche issued by decision of the extraordinary general meeting of the then existing limited liability company “Barco” on the eighth of February nineteen hundred and ninety-five
  - \* one thousand five hundred (1.500) warrants “Opties Barco – 01” issued by decision of the extraordinary general meeting of the limited liability company “Barco” on the ninth of November two thousand
 the capital was increased with two hundred and twelve thousand eight hundred and seventy-eight euro sixty-four cents (€212.878,64) and brought to fifty-three million two hundred and eighty-six thousand one hundred and forty-three euro forty cents (€53.286.143,40) by the issue of forty-nine thousand seven hundred and thirty-eight (49.738) new shares “Barco”.
6. By deed executed on the ninth of February two thousand and five, pursuant to the request for exercise of seventy-eight thousand three hundred and seventy-four (78.374) warrants of the second tranche issued by decision of the extraordinary general meeting of the then existing limited liability company “Barco” on the eighth of February nineteen hundred and ninety-five, the capital was increased with three hundred and thirty five thousand four hundred and forty euro seventy-two cents (€335.440,72) and brought from fifty-three million two hundred and eighty-six thousand one hundred and forty-three euro forty cents (€53.286.143,40) to fifty-three million six hundred and twenty-one thousand five hundred eighty-four euro twelve cents

- 53.621.584,12) by the issue of seventy-eight thousand three hundred and seventy-four (78.374) new shares “Barco”, which are immediately fully paid up.
7. By deed executed on the sixth of July two thousand and six pursuant to the request for exercise of seventy-four thousand five hundred and sixteen (74.516) warrants “Opties Barco - 01” issued by resolution of the extraordinary general meeting of the limited liability company “Barco” on the ninth of November two thousand, the capital was increased with three hundred and eighteen thousand nine hundred and twenty-eight euros forty-eight cents (€318.928,48) and brought up to fifty-three million nine hundred and forty thousand five hundred and twelve euros sixty cents (53.940.512,60) by issue of seventy-four thousand five hundred and sixteen (74.516) new shares “Barco”.
  8. By deed executed on the twenty-ninth of September two thousand and six pursuant to the request for exercise of eighteen thousand eight hundred and three (18.803) warrants “Opties Barco - 01” issued by resolution of the extraordinary general meeting of the limited liability company “Barco” on the ninth of November two thousand, the capital was increased with eighty thousand four hundred and seventy-six euros eighty-four cents (€80.476,84) and brought up to fifty-four million twenty thousand nine hundred and eighty-nine euros forty-four cents (€54.020.989,44) by issue of eighteen thousand eight hundred and three (18.803) new shares “Barco”.
  9. By deed executed on the twenty-seventh of December two thousand and six pursuant to the request for exercise of four thousand two hundred and forty-five (4.245) warrants “Opties Barco - 01” issued by resolution of the extraordinary general meeting of the limited liability company “Barco” on the ninth of November two thousand, the capital was increased with eighteen thousand one hundred and sixty-eight euros sixty cents (€18.168,60) and brought up to fifty-four million thirty-nine thousand one hundred and fifty-eight euros four cents (€54.039.158,04) by issue of four thousand two hundred and forty-five (4.245) new shares “Barco”.
  10. By deed executed on the sixth of July two thousand and seven, pursuant to the request for the exercise of twenty-two thousand eight hundred and fifteen (22.815) warrants “Opties Barco – 01” issued by resolution of the extraordinary general meeting of the limited liability company “Barco” on the ninth of November two thousand, the capital was increased with ninety-seven thousand six hundred and forty-eight euros twenty cents (€97.648,20) and brought up to fifty-four million one hundred and thirty-six thousand eight hundred and six euros twenty-four cents (€54.136.806,24) by the issue of twenty-two thousand eight hundred and fifteen (22.815) new shares “Barco”.
  11. By deed executed on the fourth of October two thousand and seven, pursuant to the request for the exercise of five thousand nine hundred and seventy-three (5.973) warrants “Opties Barco – 01” issued by resolution of the extraordinary general meeting of the limited liability company “Barco” on the ninth of November two thousand, the capital was increased with twenty-five thousand five hundred and sixty-four euros forty-four cents (€25.564,44) and brought up to fifty-four million one hundred and sixty-two thousand three

- hundred and seventy euros sixty-eight cents (€54.162.370,68) by the issue of five thousand nine hundred and seventy-three (5.973) new shares “Barco”.
12. By deed executed on the twenty-eighth of December two thousand and seven, pursuant to the request for the exercise of one thousand three hundred and eighty-nine (1.389) warrants “Opties Barco – 01” issued by resolution of the extraordinary general meeting of the limited liability company “Barco” on the ninth of November two thousand, the capital was increased with five thousand nine hundred and forty-four euros ninety-two cents (€5.944,92) and brought up to fifty-four million one hundred and sixty-eight thousand eight three hundred and fifteen euros sixty cents (€54.168.315,60) by the issue of one thousand three hundred and eighty-nine (1.389) new shares “Barco”.
  13. By deed executed on the twentieth of June two thousand and eight pursuant to the request for the exercise of two hundred (200) warrants “Opties Barco – 01” issued by resolution of the extraordinary general meeting of the limited liability company “Barco” on the ninth of November two thousand, the capital was increased with eight hundred and fifty-six euros (€856,00) and brought up to fifty-four million one hundred and sixty-nine thousand one hundred and seventy-one euros sixty cents (€54.169.171,60) by the issue of two hundred (200) new shares “Barco”.

Article 6 : Authorized capital

The board of directors is authorized to increase the capital in one or several occasions with a maximum amount of twenty-six million sixhundred thousand euro (€26.600.000).

The board of directors can exercise this authorization during a five years period from the publication in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge) of the decision of the extraordinary general meeting that has decided to renew the authorization.

This authorization can be renewed in accordance with the applicable provisions of law.

In addition, the board of directors has special authorisation, even after the date of receipt of the notification by the Banking, Finance and Insurance Commission, that it has been informed of a public take-over bid on the titles of the company, to increase the capital, subject to the conditions and limitations of the Code on Companies. Such increase of capital can occur by a contribution in cash, with possible limitation or suspension of the preferential right of shareholders, or by a contribution in kind. The board of directors can exercise this authorization during a three years period from the publication in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge) of the decision of the extraordinary general meeting that has decided to renew the authorization. This authorization can be renewed in accordance with the applicable provisions of law in force.

The increases of capital decided to by virtue of the said authorizations, can occur in accordance with the modalities determined by the board of directors, such as inter alia by means of a contribution in cash or in kind, within the limits set out by the Code on Companies, and by the conversion of reserves and share premiums, with or without the issue of new shares, with or without voting rights, or by the issue of convertible bonds, subordinated or not, or by the issue of warrants, or bonds to

which are annexed warrants or other securities, or other securities, such as shares in the framework of a Stock Option Plan.

The board of directors can by unanimous vote in the interest of the company, within the limits of, and in accordance with the conditions set out by the Code on Companies, limit or suspend the preferential right of shareholders, when an increase of capital occurs within the limits of the authorized capital in accordance with this article. This limitation or suspension can also occur in favour of one or several persons, even when they are not employees of the company or of its subsidiaries. This unanimity is not required, in the case of a capital increase by means of an issue of shares, with or without voting rights, or by the issue of convertible capital bonds, whether subordinated or not, or by the issue of warrants, or bonds to which are annexed warrants or other securities, subscription to which is reserved for the members of the board of directors and employees of the limited liability company “Barco”, or of its affiliate companies, or by the issue of shares in the frame of a share option plan in favour of employees, non-executive directors and other persons, contributing to the success of the company.

In the event that at the occasion of an increase of capital decided to by the board of directors, or following the conversion of bonds or the exercise of warrants or rights to other securities, a share premium is paid, it shall by law be booked on an unavailable account, called “Share Premium” that shall constitute the guaranty for third parties to the same extent as the share capital, and that can only be reduced or transferred by a decision of the meeting of shareholders, adopted in the way required for the amendment of the company’s articles of association.

The board of directors is authorized, with the possibility of substitution, following each realisation of an increase of capital within the limits of the authorized capital, to accord the articles of association to the new situation of the capital and of the shares.

Article 7 : Increase of capital – Preference right of subscription

- 7.1. An increase of capital is resolved to by the general meeting according the rules set out for amendment of the articles of association.  
The issue price and the conditions of the issue of the new shares are fixed by the general meeting upon proposal by the board of directors.
- 7.2. When the new shares are issued with an issue premium, this has immediately to be paid entirely upon the subscription of the shares.
- 7.3. At each increase of capital the shares subscribed to in cash must first be offered to the 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 were opened.
- 7.4. For shares encumbered with usufruct, the preference right belongs to the bare owner; if he entirely or partially waives his preference right it becomes to the usufructuary.  
For shares pledged the preference right exclusively becomes to the owner-pawner.
- 7.5. This preference right can be limited or suspended in the interests of the company by the general meeting in accordance with the provisions of article 596 of the Code on Companies.

Article 8 : Increase of capital in favour of the personnel

The general meeting, or as the case may be, the board of directors within the limits of the authorized capital, can resolve to an increase of capital in favour of the personnel, with due observance of the provisions of article 609 of the Code on Companies.

### **TITLE III : SHARES - DEBENTURES**

#### Article 9 : Nature of the shares

The shares are registered shares or dematerialized shares at the choice of the shareholders.

The shares are always registered in the events set out by law.

#### Transition clause

Insofar as allowed by law, the shares can be bearer-shares. They have to be converted into registered shares or dematerialized shares under the conditions and modalities set out by law, and at the latest on the points of time set out therein.

#### Article 10 : Shares not paid up in full - requirement to pay

The undertaking to pay up a share in full is unconditional and indivisible.

If shares which have not been paid-up in full belong to several persons undividedly, each of them is liable for the payment of the entire amount of the called payments due.

Additional payment or payment in full is called by the board of directors at the time it determines. Notice of this is given to the shareholders by registered letter indicating the bank account to which the payment, to the exclusion of all other methods of payment, should be made by transfer or cash deposit. The shareholder is in default merely by the lapse of the period determined in the notification and is owed interest to the company at the legal interest rate effective at that time, plus two percent.

As long as the calls due on a share have not been made in accordance with this provision, the exercise of the rights accruing to it are suspended.

Premature payments on shares cannot be made without the prior permission of the board of directors.

#### Article 11 : Indivisibility of the shares

The shares are indivisible.

Several rightful claimants to the rights accruing to one share may only exert their rights through a common representative.

As long as no common representative has been appointed towards the company all the rights attached to these shares remain suspended.

All notices, summonses and other notifications by the company to the several rightful claimants on one share will occur validly and exclusively to the appointed common representative.

#### Article 12 : Imposition of seals

Heirs, creditors, or other rightful claimants of a shareholder may in no circumstances intervene in the management of the company, nor cause seals to be laid on the goods and securities of the company, nor pursue the liquidation of the company and the distribution of its assets.

For the exercise of their rights they must abide by the balance sheets and inventories of the company and accept the decisions of the general meeting.

#### Article 13 : Issue of debentures

Without prejudice to the provisions of article 581 of the Code on Companies the board of directors may proceed to the issue of debentures which may or may not be secured by collateral securities.

#### **TITLE IV : ACQUISITION AND ALIENATION OF OWN SHARES**

##### Article 14 : Acquisition of own shares.

- 14.1. The board of directors is authorized, without any further decision by a meeting of shareholders, and in accordance with the provisions of the Code on Companies, to acquire or alienate shares or profit-sharing certificates of the company.
- 14.2. This authorization is granted for a three years period from the date of publication in the annexes to the Belgian Official Journal of the amendment to the articles of association decided by the extraordinary general meeting of the first of June two thousand and four, when this acquisition or alienation is necessary to prevent the company from suffering an immediate, serious and impending detriment. This authorization can be extended for three-year periods.
- 14.3. In addition, the board of directors of the company is authorised, in accordance with article 620 of the Code on Companies, to acquire the shares or profit-sharing certificates of the company, by purchase or exchange, up to the maximum number allowed by the Code on Companies, at a price that is at least equal to one euro (€1,-) and at the maximum equal to the average closing price of the share over the last thirty (30) calendar days preceding the date of acquisition enhanced by ten (10) percent This authorization is valid for a period of eighteen months from the publication of the amendment to the articles of association decided by the extraordinary general meeting of the twenty-sixth of April two thousand and seven in the annexes to the Belgian Official Journal.
- 14.4. No previous decision of the general meeting is required when the acquisition of titles occurs in order to offer these to the personnel of the company. The thus acquired titles have to be transferred within twelve (12) months from their acquisition.

#### **TITLE V : BOARD OF DIRECTORS**

##### Article 15 : Powers of the board

The board of directors has the authority to carry out all actions that are useful or serve to achieve the purpose of the company, with the exception of those that according to law are reserved for the general meeting of shareholders.

The members always have to act as a board.

##### Article 16 : Appointment and discharge of directors

The company is managed by a board of directors composed of at least five (5) directors of which at least three (3) are “Independent Directors”.

The independent directors have to fulfill the requirements set out by article 524 §2 of the Code on Companies.

Only the general meeting is authorized to determine the number of directors.

The directors are appointed by the general meeting.

The duration of their mission may not exceed six (6) years.

Their mission terminates at the end of the general meeting or the meeting of the board of directors that decides on their replacement.

The directors may at all times be discharged by the general meeting.

Resigning directors may be reappointed.

When a mission of a directors becomes vacant, the remaining directors have the right to temporarily fill the vacancy. The next general meeting decides on the definitive appointment. The newly appointed director terminates the duration of the mission of the director he replaces.

Article 17 : Remuneration

The general meeting may grant fixed or variable remunerations to the directors, which will be charged to the general expenses.

The board of directors is authorized to divide the total remuneration granted by the general meeting over the directors.

During the financial year the board of directors may grant directors advances on their remuneration.

The board of directors is entitled to grant remuneration to directors entrusted with special functions or tasks, that will be accounted as general expenses.

Article 18 : Chairman

The board of directors may elect a chairman among its members.

If the chairman is impeded, he shall be deputized by another director.

Article 19 : Conflict of interest

A director having directly or indirectly an interest of pecuniary nature considered by article 523 of the Code on Companies conflicting with a decision or an operation pertaining to the competences of the board of directors, he has to inform the other directors and the auditors thereof before the board resolves on the matter.

His statement as well as the motivation of this conflict of interest have to be recorded in the minutes of the board of directors that has to decide on the matter.

In these minutes the board describes the nature of the decision or the operation, justifies the resolution and mentions its financial consequences towards the company.

These entire minutes have to be taken over in the boards annual report.

When several directors are in this circumstance, and the legislation in force prohibits them from participating in the deliberations and votings on this matter, The resolution can validly be adopted by the remaining directors, even if in this circumstance not longer more than half of the directors is present or represented.

Article 20 : Meetings of the board of directors

The board of directors meets upon invitation by the chairman or, in his absence by any other director, as often as the interests of the company so require, as well as within a fortnight from the request to that effect of at least two directors.

The board of directors shall meet at least five (5) times per year, quarterly at least one (1) meeting shall be held and one (1) meeting shall be held for drawing up the annual accounts and the annual report.

The chairman presides the board meetings.

The meeting is held in the registered office of the company or in any other place indicated in the notice convening the meeting.

This notice contains the agenda.

Article 21 : Resolutions of the board of directors

The board of directors can only validly deliberate and resolve on matters appearing on the agenda and only on condition that at least half of its members is present or validly represented at the meeting.

Furthermore, after ascertainment that the attendance-quorum mentioned in the previous paragraph has been reached, the directors not present at the meeting may

participate in the deliberations and votings by means of telecommunication such as conference-call or video-conference, on condition that all participants in the meeting can directly communicate with all the other participants. The directors thus participating in the deliberations and votings of the board of directors will not be taken into consideration for the calculation of the attendance-quorum; their votes will nevertheless be taken into consideration for the calculation of the majority of the votes validly cast. The minutes of the meeting clearly have to indicate what directors thus participated in the deliberations and votings.

On items not appearing on the agenda, the board can only validly deliberate and resolve when all the directors are present at the meeting and all have agreed thereto. This agreement is assumed to have been given, when no objection is recorded in the minutes.

Each director may instruct one of his colleagues by simple letter, by telegram, telex, telefax, or any other means of communication, bearer of a printed document, to represent him at a specified meeting of the board of directors and to vote for him and in his place. In these circumstances a director giving such instructions is regarded as being present.

A director can represent several of his fellow members

Resolutions of the board of directors are taken by majority vote.

In the event of a tie vote, the chairman has a deciding vote, except when the board of directors is composed of only two members.

All board resolutions or all transactions in implementation of a resolution regarding:

- a) relations with affiliated companies, except its subsidiaries
- b) relations between a subsidiary and its affiliated companies, except its subsidiaries

must, according to the prescriptions and the procedure set out by article 524 §1 up to §3 of the Code on Companies, first be submitted to the judgment of a committee of three (3) independent directors assisted by one or more independent experts appointed to that effect by the committee, except for :

- (i) usual resolutions and transactions occurring under conditions and against sureties usual in the market for similar transactions
- (ii) resolutions and transactions representing less than one percent (1%) of the company's net assets as reflected by the consolidated balance-sheet.

In extraordinary circumstances, when required by urgent necessity and by the interest of the company, the decisions of the board of directors may be reached by unanimous written consent of all the directors. This procedure can however not be used for ascertaining the annual accounts or for using the authorized capital.

Article 22 : Minutes of the board of directors

Minutes are kept of the decisions of the board of directors, which are bound in a special register and signed by the chairman and in his absence by the director who presides the meeting and by at least the majority of the board members present.

Transcripts and abstracts are to be signed by two directors acting jointly.

**TITLE VI : REMUNERATION AND NOMINATION COMMITTEE –  
AUDIT COMMITTEE – ADVISORY COMMITTEES**

Article 23 : Remuneration and Nomination Committee

The board of directors establishes a remuneration and nomination committee of which at least one member is an independent director. the chairman of the board of

directors shall also be a member of the remuneration and nomination committee. the executive directors shall not participate in the remuneration and nomination committee.

The mission of the remuneration and nomination committee is inter alia to ensure that the members of personnel are compensated in a fair and appropriate way in proportion to their contribution to the performance and success of the company.

The remuneration and nomination committee

- \* makes recommendations to the board of directors;
- \* is charged with the selection of the candidates for director;
- \* is authorized to execute the decisions of the general meeting and/or of the board of directors.

The board of directors may entrust the remuneration and nomination committee with specific missions.

#### Article 24 : Audit committee

The board of directors establishes an audit committee of which the majority of the members consists of Independent Directors.

The mission of the audit committee is to report and advise to the board of directors.

The audit committee conducts the accounting and the financial reporting of the company. It verifies the existence of sufficient internal controls and investigates in collaboration with the auditors the matters of accountancy, including the valuation. It meets at least twice per year in order to discuss the semestrial states of assets and liabilities and the drafts of the annual accounts and of the consolidated annual accounts.

The audit committee may at all times request special reports on all aspects of the company and also from the auditors.

The audit committee may have presented to it all useful documents and information and execute every control.

#### Article 25 : Advisory committees

The board of directors can constitute one or more advisory committees among its members and under its responsibility, and determine their composition and duties.

The board of directors has thus formed a strategic committee that shall determine the company's long-term strategy on the markets and products the company has to be active in.

### **TITLE VII : DELEGATION OF POWERS**

#### Article 26 : Managing director - Delegation of powers - Powers

- 26.1. The board of directors can appoint one or more managing directors from among its members
- 26.2. The board of directors may as well entrust the daily management of the company and the representation of this management to
  - the managing directors, who may each act individually
  - one or more managers, who may also each act individually.
- 26.3. The board of directors may entrust the management of the whole, of a specific part, or of a department of the corporate activities to one or more persons.
- 26.4. The board of directors and these delegates to the daily management may within the limits of their authority, grant special and specific powers to one or more persons of their choice.

### **TITLE VIII : REPRESENTATION OF THE COMPANY**

#### Article 27 : Representation of the company

Without prejudice to the general representative powers of the board of directors as a whole, the company shall be validly represented in court and for all extra-judicial purposes by two (2) directors acting jointly

The company will also be validly represented in law for judicial and extra-judicial purposes of daily management by one or more delegates to this management, acting jointly or severally in implementation of the board of directors' delegations resolution.

Moreover the company is validly bound in law by the special attorneys acting within the limits of their powers granted to them.

When the company is appointed as director, manager, member of the management committee or liquidator of another company it appoints a permanent representative among its shareholders, directors or employees, who will be charged with the execution of this mission in the name and on behalf of the company.

### **TITLE IX : AUDIT**

#### Article 28 : Auditors

The control on the financial situation, on the annual accounts and on the validity of the transactions to be reported in the annual accounts, must be entrusted to one or more auditors when so required by the Code on Companies.

The auditors are appointed and remunerated under the rules set out by the Code on Companies.

### **TITLE X : GENERAL MEETINGS**

#### Article 29 : Ordinary, special and extraordinary general meetings

The ordinary general meeting must be called every year on the last Thursday of the month of April at four o'clock p.m.

When this day is a public holiday, the meeting will convene on the following working day, Saturdays excluded.

At any time a special or an extraordinary general meeting may be convened in order to deliberate on any matter within their authority.

The general meetings are to be held in the registered office or in the place indicated in the letter giving notice of the meeting.

#### Article 30 : Convening - Powers - Duties

The board of directors and each auditor may convoke any general meeting.

They must convene the annual meeting on the day determined in these articles of association.

The board of directors and the auditors are required to call a special or an extraordinary general meeting when one or more shareholders who alone or jointly represent one/fifth of the capital so request.

The request is sent by registered letter to the registered office of the company; it must mention the items for the agenda on which the general meeting is to deliberate and decide.

The general meeting to be held in consequence must be convened within three weeks from the request.

In the letter convening the meeting other items may be added to the items placed on the agenda by the shareholders.

#### Article 31 : Convening meetings

The notices convening the general meeting occur according to article 533 of the Code on Companies.

Without prejudice to provisions of article 535 of the Code on Companies, the notice shall set forth the entire agenda that has to contain the items to be considered as well as the proposed resolutions.

The owners of registered shares, the directors and the auditors are convened to the general meeting by ordinary letter at least fifteen (15) days prior to the date of the general meeting, unless they have agreed individually, expressly and in writing to receive the notice through other means of communication.

If the board of directors has decided that

- the procedure of the registration-date has to be applied, then the notice mentions the registration date, as well as the way in which the shareholders can register;
- the deposit procedure has to be applied, then the notice mentions the way in which the deposit has to be made.

Article 32 : Notification - Deposit clause - Registration-date

32.1. Owners of registered titles

The owners of registered shares, warrants, bonds or certificates issued with the collaboration of the company have to inform the board of directors by means of an ordinary letter or any other means of communication, addressed to the registered office, of their intention to attend the meeting and this at the latest on the fifth (5<sup>th</sup>) working day prior to the date of the relevant general meeting.

32.2. Owners of bearer-titles or dematerialized titles

In the notice convening the meeting the board of directors can, where the owners of bearer-shares, bearer-warrants, bearer-bonds, bearer-certificates issued with the collaboration of the company or dematerialized titles are concerned :

- either require the deposit
- or determine a registration-date.

a. Deposit

When the board of directors requires a deposit in the notice convening the meeting, only those holders of dematerialized titles and/or bearer-titles will be admitted to the meeting and allowed to exercise their voting rights who will have deposited their titles in the registered office or in any other place indicated in the notice, at the latest on the fifth (5<sup>th</sup>) working day prior to the date of the relevant general meeting. To be admitted to the general meeting they will have to present the deposit certificate ascertaining the unavailability of the dematerialized titles and/or bearer-titles until the date of the general meeting. Such certificate will be delivered either by the company's registered office, either by the depositary institution, either by the acknowledged account-holder or by the clearing-agent.

b. Registration-date

In the notice convening the meeting the board of directors can determine a registration-date and set out that the owners of dematerialized titles and/or bearer-titles can participate in the general

meeting and exercise their voting rights with the titles owned by them at the registration-date at midnight (24:00 o'clock) regardless of the number of titles owned by them on the date of the general meeting.

The registration-date can not be set prior than the fifteenth day and not later than the fifth working day prior to the date of the general meeting. For the determination of the registration-date Saturdays will not be considered as working-days.

In a register designated by the board of directors will be recorded the number of shares each shareholder disposes of on the registration-date at midnight (24:00 o'clock).

The registration-date and the way shareholders can register are indicated in the notice convening the meeting.

In this event, the owners of dematerialized titles or of bearer-titles are only admitted to the general meeting upon presentation of a certificate drawn up either by the company's registered office, either by the depositary institution, either by the acknowledged account-holder or by the clearing-agent evidencing that the registration has occurred at the latest at the registration-date. This certificate will have to be deposited in the company's registered office or in any other place indicated in the notice convening the meeting

### 32.3. Attendance-list

Before entering the meeting the shareholders or their representatives have to sign the attendance-list mentioning

- a. the identity of the shareholder
- b. when applicable, the identity of the proxy, and
- c. the number of shares they represent.

### Article 33 : Representation of shareholders

Each shareholder can be represented at the meeting by a proxy to whom a written power of attorney has been granted, and that indicates :

- a) the entire and correct identity of the shareholder
- b) the number of shares for which such relevant shareholders participates in the deliberations and votes

Collective proxies, proxies by substitution, or proxies granted by financial institutions, trusts, fund managers or account-holders in the name and for the account of several shareholders have to contain the aforementioned information about each individual shareholder in whose name and for whose account is participated in the meeting.

The board of directors can determine the text of these powers of attorney and demand that they shall be deposited in the registered office of the company at the latest in the course of the fifth (5th) calendar day prior to the date of the meeting.

Corporate entities are represented by an organ or by a person who does not have to be a shareholder, to whom a power of attorney has been granted in accordance with the provisions of this article.

### Article 34 : Bureau

Each general meeting is to be presided by the chairman of the board of directors, or in his absence, by a director appointed by the other directors.

The chairman appoints a secretary, who may or not be a shareholder; the meeting elects one or two scruteneers.

The persons mentioned in this article constitute the bureau.

Article 35 : Adjournment of the meeting

The board of directors has the right, during the session, to adjourn for three weeks the decision on the approval of the annual accounts. This adjournment does not reverse the other decisions already adopted, unless the general meeting decides otherwise. The next general meeting has the right to definitively fix the annual accounts.

The board of directors has also the right, during the session, to adjourn any other general meeting on one single occasion for a period of three weeks. This adjournment does not reverse the other decisions already adopted, unless the general meeting decides otherwise.

In the next general meeting the item on the agenda of the first meeting on which no resolution was adopted, are definitively treated; other items may be added to the agenda.

Shareholders who have not attended the first meeting, are admitted to the next meeting provided they have fulfilled the formalities set out by the articles of association.

Article 36 : Decisions on matters not on the agenda - Amendments

The general meeting may not validly deliberate or decide on items that are not included in the announced agenda or contained implicitly therein.

The board of directors and each shareholder has the right to propose amendments to all items of the announced agenda.

Items not contained in the agenda may only be deliberated in a meeting at which all shares are present and the decision to do so has been taken by unanimous vote. The required agreement is assumed to exist, if no objection is recorded in the minutes of the meeting.

Article 37 : Voting Rights

Each share entitles to one vote.

If a share is encumbered with usufruct, the voting right accruing to that share is exercised by the usufructuary.

Where shares have been pledged for security, the voting rights accruing to these shares are exercised by the owners-pawners.

Holders of bonds, of warrants or of certificates issued in consent with the company, are entitled to attend the meeting but only with an advisory voice.

Article 38 : Decisionmaking in the general meeting

The ordinary general meeting can validly deliberate and resolve, regardless of the number of shares present or represented.

In the special and extraordinary general meetings can only be validly deliberated and resolved when at least the majority of the shares is present or represented at the meeting.

The decisions in the general meetings are validly adopted with a majority of the votes cast in the meeting except in the events where another majority is required by law or by these articles of association.

Abstentions, blanc votes or void votes are not taken into consideration for counting the majority on items of the agenda not containing an amendment to the articles of association.

In the event of a tie vote the proposal is rejected.

The voting on persons is in principle secret and written. The voting on things is oral by calling-off names or show of hands unless the bureau or the meeting has previously resolved on a secret vote.

Article 39 : Minutes

Minutes are made of each general meeting, to which are annexed the attendance-list, the reports as the case may be, the powers of attorney or the votes cast in writing.

The shareholders can unanimously and in writing adopt all decisions on matters within the competences of the general meeting except those for which a notarial deed is required by law. The holders of bonds, warrants and certificates issued in consent with the company take notice of these unanimously adopted resolutions in writing.

The minutes of the general meetings are signed by the members of the bureau and by the shareholders who so request.

They are then bound in a special register.

Transcripts and abstracts of the minutes of the general meeting are signed by two directors acting jointly.

**TITLE XI : CLOSING OF THE FINANCIAL YEAR - ANNUAL ACCOUNTS - ALLOCATION OF PROFITS - DIVIDENDS**

Article 40 : Financial year - Annual accounts

The company's financial year starts on the first of January and ends on the thirty-first of December of each year.

At the end of each financial year the books and documents are closed and the board of directors draws up the inventory, as well as the annual accounts, in accordance with the legal prescriptions in force.

When necessary, and insofar as applicable, the board of directors submits at least one month prior to the ordinary general meeting the documents with the annual report to the auditors who have to draw up the report set out by law.

Article 41 : Allocation of profit

The positive balance on the profit and loss account represents the clear annual profit of the company.

At least five percent is deducted from this profit in order to create the legal reserve-fund until this represents one/tenth of the capital.

The general meeting decides on the allocation of the balance by majority vote upon the proposal by the board of directors.

According to article 615 of the Code on Companies, the general meeting can decide to affect this balance entirely or partially for the restitution of the capital by reimbursement at the par value of shares designated by ballot.

Article 42 : Payment of dividends - Payment of interim dividends

The board of directors determines the time and the way dividends will be paid out.

The payment of the dividend must occur before the end of the financial year in which the dividend has been declared.

The board of directors is granted the power to pay out an interim dividend on the result of the current financial year.

**TITLE XII : DISSOLUTION - LIQUIDATION**

Article 43 : Dissolution

To the voluntary dissolution of the company can only be decided by an extraordinary general meeting of shareholders and with due observance of the rules set out by law. After dissolution regardless on whether the dissolution is the consequence of a court order, or a decision of the general meeting, the company remains according to law a corporate entity for its liquidation and until this is completed.

Article 44 : Appointment of liquidators

If no liquidators are appointed, the directors serving at the time of the dissolution are by law the liquidators.

When a corporate entity is appointed as liquidator, the appointment resolution has to indicate the physical person representing the corporate entity for the execution of the liquidation. Each alteration to such appointment has to be deposited at the office of the Clerk and has to be made public in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge).

The general meeting of the dissolved company can at all times and by majority vote appoint and discharge one or more liquidators. It decides whether the liquidators, if more than one, can represent the company alone, jointly or as a board.

Article 45 : Powers of the liquidators

Without needing for that purpose the previous authorization of the general meeting, the liquidators are authorized to carry out all transactions mentioned in the articles 186, 187 and 188 of the Code on Companies, unless the general meeting decides otherwise by majority vote.

Article 46 : Method of liquidation

After the payment of all debts, charges and expenses of the liquidation or after the consignment of the sums necessary for that purpose, the liquidators have to distribute the net assets, in cash or in securities, among the shareholders in proportion to the number of shares they possess.

Article 47 : Special rules for companies in liquidation

- 47.1. Each amendment of the name of a company in liquidation is forbidden.
- 47.2. All documents from a dissolved company have to indicate that it is a company in liquidation.
- 47.3. A resolution to transfer the registered office of the company in liquidation can not be executed before it is sanctioned by the court of commerce in whose jurisdiction the company's registered office is established. This sanction is requested for by means of a petition presented by the liquidator. A transcript of the courts sanction has to be annexed to the deposit of the deed regarding the transfer of the registered office.

**TITLE XIII : GENERAL PROVISIONS**Article 48 : Election of domicile

The directors and liquidators who are domiciled abroad, are held to elect domicile in the registered office of the company for the entire duration of their mission, where all summons and notifications concerning the business of the company and the responsibility for their management can be served on them.

Article 50 : Applicable law

For all matters not expressly foreseen by these articles of association, or for prescriptions of law not lawfully derogated from by these articles of association, the

rules set out by the Code on Companies and the other rules of Belgian law shall apply.

Article 50 : Obligation to inform

According to article 5 of the law of the second of March nineteen hundred and eighty-nine on the publicity of important participations in companies listed at the stock exchange and regulating public take-over bids (the "Law"), the quota for the application of articles 1 to 4 of the Law are fixed at three (3) percent and subsequently on five (5) percent and each multiple of five (5) percent.

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For a true translation  
of the articles of association  
originally drawn up in Dutch

Antwerpen, this 20<sup>th</sup> of June 2008

Johan KIEBOOMS  
Associated Notary