



the cooperative limited liability company
(*"coöperatieve vennootschap met beperkte aansprakelijkheid"*, abbreviated to *"CVBA"*)
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Consolidated text of the articles of
association of the public limited liability
company (*"naamloze vennootschap"*)
"ETEX"

having its seat at 1930 Zaventem, Luchthaven Brussel Nationaal,
Gebouw 1K, PassPort Building,
enterprise number 0400.454.404
RLE Brussels

following the amendment to the articles of
association of 24 May 2023

HISTORICAL OVERVIEW

(Pursuant to Article 2:8, first paragraph of the Belgian Companies and Associations

Code)

INCORPORATION DEED:

The company was incorporated in the form of a Congolese joint stock company with limited liability called "**ETERNIT DU CONGO**", abbreviated "**ETERCO**", pursuant to a deed drawn up by Hubert Scheyven, notary in Brussels, on eighteen March nineteen hundred and forty-seven, authorised by Belgian Royal Decree of the following three May, the articles of association of which were published in the annexes to the *Bulletin Officiel du Congo belge* of fifteen May nineteen hundred and forty-seven, as well as in the annexes to the Belgian State Gazette ("*Belgisch Staatsblad*") of two/three June nineteen hundred and forty-seven, under number 11.306.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION:

The articles of association were amended pursuant to:

- minutes drawn up by David Indekeu, Notary in Brussels, on the twenty-one June two thousand and eleven, published in the Annexes to the Belgian State Gazette ("*Belgisch Staatsblad*") of thirteen July two thousand and eleven, under number 20110713-0106195.

- minutes (*change of name of "ETEX GROUP" into "ETEX9*) drawn up by Denis Deckers, Notary in Brussels, on twenty-three May two thousand and twelve, published by extracts in the Annexes to the Belgian State Gazette ("*Belgisch Staatsblad*") of eleven June two thousand and twelve, under number 12103174.

- minutes (amendment to the articles of association) drawn up by David Indekeu, Notary in Brussels, on twenty-four May two thousand and seventeen, extracts published in the Annexes to the Belgian State Gazette ("*Belgisch Staatsblad*") of twenty-six June two thousand and seventeen under number 17089505.

- minutes (amendment to the articles of association) drawn up by David Indekeu, Notary in Brussels, on thirty August two thousand and seventeen, extracts published in the Annexes to the Belgian State Gazette ("*Belgisch Staatsblad*") of eighteen September two thousand and twelve under number 17132155.

- minutes (decrease of equity) drawn up by David Indekeu, Notary in Brussels, on twelve December two thousand and seventeen, extracts published in the Annexes to the Belgian State Gazette ("*Belgisch Staatsblad*") of eight January two thousand and eighteen under number 18005161.

- minutes (transfer of the registered office, amendment to the articles of association) drawn up by David Indekeu, Notary in Brussels, on thirty August two thousand and eighteen, published in the Annexes to the Belgian State Gazette ("*Belgisch Staatsblad*") of 18 September thereafter, under number 18139545.

- minutes drawn up by notary Peter Van Melkebeke in Brussels on 25 May 2022 published in the Annexes to the Belgian State Gazette ("*Belgisch Staatsblad*") of 1 June thereafter, under number 22335206.

- and the articles of association were last amended pursuant to minutes drawn up by notary Peter Van Melkebeke in Brussels on 24 May 2023, which have been filed for publication in the Annexes to the Belgian State Gazette ("*Belgisch Staatsblad*").

CONSOLIDATED TEXT OF THE ARTICLES OF ASSOCIATION AS AT 24 May 2023

SECTION ONE.

FORM — NAME — REGISTERED OFFICE — WEBSITE — OBJECT — DURATION.

Article one: Form - Name.

The company is a public limited liability company ("*naamloze vennootschap*"). It bears the name "ETEX".

Article two: Seat – Website.

The seat is established in the Flemish Region.

The board of directors is authorised to transfer the seat of the company in Belgium to the extent that, in accordance with applicable language legislation, such transfer does not require a change in the language of the articles of association. Such a decision on the part of the board of directors does not require an amendment to the articles of association, unless the seat is transferred to a different Region. In the latter case, the board of directors is authorised to decide to amend the articles of association. If, as a result of the transfer of the seat, the language of the articles of association has to be changed, only the shareholders' meeting can adopt this resolution, in compliance with the requirements for an amendment to the articles of association. The company may establish, in Belgium and abroad, by decision of the board of directors, branches and agencies.

The company's website is www.etexgroup.com.

Article three: Object.

The object of the company is:

1. the participation by acquisition, subscription, financial or other intervention in all existing or to be incorporated companies or enterprises;
2. the management of the portfolio thus created;
3. the provision of all technical, commercial, administrative or other assistance of a nature to promote the development of any companies or enterprises described in point 1;
4. making all investments in securities, such as shares, bonds, government funds, or in real estate.

It may, both in Belgium and abroad, carry out all movable, immovable, financial, industrial, commercial or civil transactions that are of a nature to promote the realisation of the object.

The shareholders' meeting may change the object subject to the conditions set out in Article 7:154 of the Belgian Companies and Associations Code.

Article four: Duration.

The company has an unlimited duration.

It may be dissolved by a decision of the shareholders' meeting deliberating in accordance with the forms required for amendments to the articles of association.

SECTION TWO.

CAPITAL – SHARES.

Article five: Capital.

The capital amounts to two million five hundred and thirty-three thousand two hundred and thirty-three euros and seventy-five cents (€ 2,533,233.75) and is represented by eighty-two million eight hundred and thirty-seven thousand eight hundred and nineteen (82,837,819) shares without indication of value, each representing an equal part of the capital.

The capital is fully and unconditionally issued, and fully paid up.

Article six: Capital increase and capital decrease.

The capital may be increased or decreased by a decision of the extraordinary shareholders' meeting.

The new shares, which would be subscribed for in cash, will preferentially be offered to the owners of the existing shares, in proportion to the share of the capital that their shares represent on the date of issue.

However, notwithstanding the foregoing, the shareholders' meeting may decide, in the interest of the company and subject to the conditions required for amendments to the articles of association, that all or part of the new shares to be subscribed for in cash shall not be preferentially offered to the shareholders.

The subscribers, despite the transfers to which they would agree, remain obliged to pay the company the full amount of their subscription. The company has a joint and several right of recourse against the transferor and the transferee.

The board of directors will always be entitled, in accordance with the terms and conditions communicated by it, to conclude agreements intended to guarantee the subscription for all or part of the shares to be issued.

Article seven: Calls on capital.

Calls for paying up shares that are not yet fully paid up at the time of their subscription are made by the board of directors, which determines the times of the payments and the amount, by letter or email, at least fifteen days before the date set for payment.

Any payment not made on the day it falls due will by operation of law ("*ipso iure*") be subject to interest calculated at the marginal lending rate of the European Central Bank plus one percent (1%), from the day on which payment is due.

After a second notice has been unsuccessful for one month, the board of directors may cancel the shareholder's rights and have his/her/its securities sold through a stockbroker on an exchange or over-the-counter, without prejudice to ordinary remedies against the late payer.

The advances paid by a shareholder who is late in paying will be allocated first to the interest due and then to the principal amount in respect of all the shares he/she/it owns and for which a call for payment has been made.

The rights attached to the securities are suspended until the date of payment of the principal and interest.

The board of directors may authorise shareholders to pay their securities early, provided that such payment is made in full; the board of directors determines the modalities for exercising this right.

Article eight: Type of shares.

Shares not fully paid up are in registered form.

The fully paid-up shares are, at the request of the shareholder and within the limits provided for by law, in registered form or dematerialised.

The dematerialised security is represented by a booking to an account with a central securities depository or with a recognised account holder, in the name of the owner or the holder.

The shareholder may, at his/her/its expense, at any time request the conversion of his securities into registered or dematerialised securities.

Article nine: Ownership of the registered shares.

Ownership of the registered shares is established by an entry in the register as determined by law. However, the board of directors may decide to divide the register of registered shares into two parts, one part of which will be kept at the seat of the company and the other outside the seat, in Belgium or abroad. Registrations are made in one or the other register at the option of the owner of the shares.

The board of directors may delegate the power to make entries in the registers to any person chosen by it, with the power to sub-delegate.

With regard to the exercise of the rights conferred on the shareholders, the company recognises only one owner for each security.

If there are multiple owners of a security, the company has the right to suspend the exercise of the rights attached thereto until just one person has been designated as the owner of the security vis-à-vis the company.

A register is maintained at the seat for each category of registered securities. Each securities holder may inspect the register with regard to his/her/its securities.

In addition, the board of directors may decide to keep the register of registered shares in electronic form in accordance with the conditions determined by law.

Article ten: Shareholders' liability.

Shareholders are only liable for the amount of their contributions.

Owning a share entails adherence to the articles of association and to the decisions of the shareholders' meetings.

Article eleven: Transfer of shares/Heirs.

Shares that have not been fully paid up can only be transferred in favour of persons approved by the board of directors, which does not have to justify a possible refusal.

The heirs, legal successors or creditors of a shareholder may not for any reason cause the sealing of the assets and securities of the company, request the inventory thereof, request its division or auction, or interfere in the management.

In exercising their rights, they must refer to the company's balance sheets and the decisions of the shareholders' meeting.

Article twelve: Bonds.

The company may, pursuant to a decision of the board of directors, issue any type of bonds, of which the board of directors shall determine the type, interest rate, issue rate, manner and time of the instalments and redemption, as well as the special guarantees assigned to these bonds.

In accordance with the Belgian Companies and Associations Code, the shareholders' meeting may issue convertible bonds or subscription rights.

Article thirteen: Declaration of participations in shareholding.

§ 1. Any individual or legal person/legal entity that acquires, directly or indirectly, voting securities of the company, is obliged to notify the company of the number and percentage of the existing voting rights that he/she/it holds after this acquisition if the voting rights attached to the voting securities reach 10% or more of the total of the existing voting rights.

This notification is also mandatory in the event of a direct or indirect acquisition of voting securities if, after such acquisition, the number of voting rights held reaches or exceeds 15%, 20%, etc., always per tranche of five percentage points, of the total existing voting rights.

The same notification is also required in the event of a direct or indirect transfer of voting securities if, after such transfer, the voting rights held fall below one of the thresholds referred to in the above paragraph one or paragraph two.

§ 2. If, following events that have changed the distribution of the total number of voting rights, the percentage of voting rights attached to the securities granting the voting rights he/she/it directly or indirectly holds, reaches, exceeds or falls below the thresholds defined in § 1, the same notification is required even if there has been no acquisition or transfer.

§ 3 The notification shall be made by letter or email addressed to the board of directors at the seat of the company, no later than the fifth working day, the first working day being the day following the date on which:

1° the person subject to the notification obligation takes cognisance of the acquisition or the transfer, or on which he/she/it should have become aware of it, taking into account the circumstances; or

2° the person obliged to notify is informed of the event referred to in § 2, or of which he/she/it should have become aware, taking into account the circumstances.

§ 4 Each notification contains the following general information:

1° the reason for the notification, stating in particular the events that give rise to the notification;

2° the name of the person obliged to notify, as well as, for legal persons/legal entities, the address of their registered office;

3° the date on which the threshold value determined in accordance with § 1 was reached, exceeded or fell short;

4° the situation resulting from the event that gave rise to the notification. With regard to voting rights, this includes in particular the total number of directly or indirectly held voting securities, as well as the percentage that this number represents in relation to the total of all existing voting securities.

§ 5 If the foreseen notifications are not made within the deadlines and according to the legally determined modalities, Article 7:84 of the Belgian Companies and Associations Code will apply.

§ 6 The company may, pursuant to a legal or regulatory provision, disseminate the information thus received or transfer it to its commercial partners in the context of their practices or their legal obligations. For any transfer outside a legal or regulatory obligation, the company must of course inform the persons concerned and ask for their permission.

Article thirteen bis:

§1. The company or a directly controlled subsidiary of the company or a person acting in its own name but on behalf of the company or such subsidiary shall be permitted, without prior authorisation of the shareholders' meeting, to acquire, in accordance with Article 7:215 of the BCCA, if applicable, its own shares by way of a purchase or an exchange up to a maximum of 10% of the total number of shares of the company, calculated on the date of each acquisition, insofar as the amounts made available for such acquisition are distributable in accordance with Article 7:212 of the BCCA.

The purchase price per share, calculated on the date of each acquisition, must:

i. be at least 80% of the average closing prices of the Company's shares, on a per-share basis, as traded on Euronext Expert Market (or any other market or trading platform on which the company's shares are traded at that time), during a period of thirty (30) calendar days preceding the acquisition, and

ii. not exceed 120% of the average closing prices of the company's shares, on a per-share basis, as traded on Euronext Expert Market (or any other market or trading platform on which the company's shares are traded at that time), during a period of thirty (30) calendar days preceding the acquisition.

This authorisation was granted for a period of five years from the publication of the authorisation in the Annexes to the Belgian State Gazette.

§2. The company or a directly controlled subsidiary of the company or a person acting in its own name but on behalf of the company or such subsidiary shall be permitted, without prior authorisation of the shareholders' meeting, in accordance with Article 7:218, paragraph 1, 4° of the BCCA, to dispose of the shares acquired on the basis of the authorisation mentioned in the first paragraph of this Article, at any time and in any way whatsoever (by sale, exchange, contribution, merger or any other form of transfer) (i) to a third party in the context of a cooperation with an industrial or financial partner, (ii) to a third party in the context of an acquisition, (iii) for any other reason to a group company, in each case for a price within the limits set out in the first paragraph of this Article.

SECTION THREE. **MANAGEMENT – CONTROL.**

Article fourteen: Constitution of the management body.

The company is managed by a collegial management body, called the board of directors, consisting of at least three directors, individuals or legal entities, whether or not shareholders.

The directors are appointed for a maximum of six years by the shareholders' meeting, which determines their number. They may be re-elected or their mandates revoked at any time.

The functions of the outgoing directors cease after the annual shareholders' meeting in the financial year in which their mandate expires according to the appointment resolution.

If the number of directors falls below the minimum provided for by the applicable legal provisions, the director whose mandate has come to an end will remain in office until the shareholders' meeting, for whatever reason, does not provide for his/her/its replacement.

The board of directors may appoint a chair and possibly one or more vice-chairs from among its members. In the absence of appointment or in the absence of the chair, the chairmanship is exercised by the vice-chair and in his absence by the director appointed by the members of the board of directors present.

At the proposal of the board of directors, the shareholders' meeting may grant the honorary title of their functions to the former directors.

The honorary directors may be invited to the meetings of the board with an advisory vote.

Article fifteen: Open directorship.

If a directorship becomes vacant as a result of death, resignation or any other reason, the other members of the board of directors may provisionally provide for the replacement of said director until the next shareholders' meeting, which proceeds with the definitive replacement.

Each director appointed in the above manner is only appointed for the time necessary for the completion of the term of office of the director he/she/it replaces.

In the absence of confirmation, the mandate of the co-opted director ends at the end of the shareholders' meeting, without this affecting the validity of the composition of the board of directors up to that time.

Article sixteen: Notices.

The board of directors meets when convened by its chair or, failing that, possibly by its vice-chair, or in the absence of the latter, by a director designated by his/her/its colleagues, whenever the interests of the company so require or whenever at least two directors so request, and at least three days (in the case of urgency, reduced to one day) before the date set for the meeting, unless this is waived by all directors. The convening notice shall be validly given by letter or email.

Any director who attends a meeting of the board or has himself/herself/itself represented there shall be deemed to have received proper notice.

Meetings of the board of directors shall be held in Belgium or abroad, at the location indicated in the convening notice.

Article seventeen: Deliberations.

The board of directors may only validly deliberate and decide concerning matters that are mentioned on the agenda and on the condition that at least half of its members are present or validly represented.

Any director who is unable to attend or is absent may, by any means of communication which may be reproduced in writing and which bears his/her/its signature, authorise one of his/her/its colleagues to represent him/her/it at a specified meeting of the board and to vote in his/her/its place. A director can represent one or more of his/her/its colleagues. However, as long as the board has at least seven members, the board is only validly constituted if at least three of its members are present.

Any decision of the board is adopted by a simple majority of the votes cast. In the case of a tie, the chair has the casting vote.

If a director has a direct or indirect interest of a patrimonial nature that conflicts with the interests of the company related to a decision or activity that falls within the powers of the board of directors, the director concerned must inform the other directors before the board of directors adopts a decision. His/Her/Its statement and explanation of the nature of this conflict of interest are recorded in the minutes of the board of directors meeting that has to adopt the decision. The board of directors may not delegate this decision. A director with such a conflict of interest may not participate in the deliberations of the board of directors on these transactions or resolutions, nor in the relevant vote. The provisions of Article 7:96 of the Belgian Companies and Associations Code are applied in full.

The board of directors may only validly deliberate and decide on the matters not mentioned on the agenda if all the members of the board of directors are present at the meeting and agree to this. This approval is considered to have been given when the minutes indicate that no objection was made.

The board of directors may meet by video conference, conference call or any other equivalent means of communication. For the purpose of calculating the quorum, the directors who participate in this way in the meeting of the board of directors are considered to be present, and the meeting is considered to be held at the seat of the company.

Resolutions of the board of directors may be adopted by the unanimous written agreement of the directors.

At the request of one or more directors, the chair shall send by letter, email or any other means of communication that can be reproduced in writing to all directors, a document setting out the proposed resolutions, requesting that the document be dated, signed and returned to the address of the seat of the company within ten (10) calendar days of receipt.

The signatures of the directors (which also include electronic signatures in accordance with Book 8 of the new Belgian Civil Code) are affixed either to one document or to several copies of this document.

Such a written resolution shall be deemed to have been adopted on the date of the last placed signature or the date stated therein. If consent to the written resolutions has not been obtained by all directors within a period of two (2) weeks from the date of initial dispatch of the document, such resolutions shall be deemed not to have been adopted.

The deliberations of the board of directors are recorded in minutes signed by the majority of the members present during the deliberations and the votes; copies for third parties are signed by the chair of the board of directors, by a managing director or by two directors.

Article eighteen: Powers of the board of directors – daily management.

The board of directors has the power to take all acts that are necessary or useful to realise the object of the company, with the exception of those acts that are reserved by law to the shareholders' meeting.

The directors are attorneys-in-fact of the company only to the extent of their mandate; they bind only the company and do not assume any personal obligation with regard to the company's commitments. They are only liable for the performance of their mandate and for mistakes committed in their management. The board of directors may delegate the daily management of the company to one or more (legal) persons, whether or not shareholders. If a director is charged with the daily management, he/she/it bears the title "managing director".

The board of directors, and the attorneys-in-fact entrusted with the daily management, may also assign, within the scope of such management, specific powers to one or more persons of their choice.

The board of directors has issued a Corporate Governance Charter, which also qualifies (possibly in part) as internal rules within the meaning of Article 2:59 of the Belgian Companies and Associations Code, and in which, among other things, the rules are laid down regarding the operation and the methods of reporting by the audit committee. The latest approved version of this document can always be consulted on the company's website at the following link: <https://www.etexgroup.com/en/living/investor-relations/#governance>.

Article nineteen: Committees.

The board of directors may establish committees from among its members, including an audit committee.

The board of directors determines the powers, remunerations and fees associated with the mandates, delegations or assignments it entrusts.

Article twenty: Representation of the company.

The management body represents the company in dealings with third parties and in legal proceedings as claimant or defendant.

The company is also validly represented in dealings with third parties and in legal proceedings as claimant or as defendant by two directors acting jointly.

The company is also validly represented within the scope of daily management by (a) person(s) in whom these powers have been vested.

In addition, within the framework of their mandate, the company is validly bound by special attorneys-in-fact.

Furthermore, the company may be represented abroad by any person expressly appointed for this purpose by the board of directors.

Article twenty-one: Statutory auditors.

The audit of the financial situation, the annual accounts and validity pursuant to the law and the articles of association of the transactions to be recorded in the annual accounts must, if required by law, be entrusted to one or more statutory auditors.

The statutory auditors are appointed by the shareholders' meeting, from among the company auditors listed in the public register of company auditors or as registered audit firms.

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

The number and fees of the statutory auditors are determined by the shareholders' meeting. These fees consist of a fixed amount, determined at the beginning of their mandate. They can only be changed after agreement of the parties.

The functions of the outgoing statutory auditors cease immediately after the relevant annual shareholders' meeting.

If no statutory auditor is appointed, and the company is not obliged to do so by law, then each shareholder individually has the investigative and supervisory powers of a statutory auditor. He/She/it may be represented or assisted by an accountant from outside the company.

Article twenty-two: Remuneration of the directors.

The shareholders' meeting determines the fees of the directors. It can also delegate to the board of directors the task of distributing these fees among the directors.

The board of directors is authorised to grant remuneration to directors entrusted with special assignments or functions.

SECTION FOUR.
SHAREHOLDERS' MEETINGS.

Article twenty-three: Shareholders' meeting.

The shareholders' meeting has the most extensive powers to draw up or ratify the deeds that concern the company. Its decisions are binding on all shareholders, including those absent and those dissenting.

Article twenty-four: Date and place of the annual shareholders' meeting.

Each year an annual shareholders' meeting is held in the municipality of the seat of the company or at any other location indicated in the convening notice, on the fourth Wednesday of May at 3:00 p.m. If the above date falls on a legal public holiday, the shareholders' meeting will be postponed to the next working day. If there is only one shareholder, he/she/it will sign the annual accounts for approval on this date.

Article twenty-five: Convening notices.

The convening notices to a shareholders' meeting state the agenda and are made in accordance with the applicable legal provisions.

Each person may waive the convening notice requirement and will in any case be regarded as regularly convened if he/she/it is present or represented at the meeting.

Article twenty-six: Conditions for admission to shareholders' meetings and deadline for asking written questions.

In order to be admitted to the shareholders' meeting or to be represented there, the owners of dematerialised shares must present a certificate at least seven calendar days before the shareholders' meeting at the registered office of the company or at the institutions indicated in the convening notices,

drawn up by the recognised account holder or by the central securities depository designated by the company, and in which the unavailability of their securities is established until the date of the shareholders' meeting.

In order to be admitted to a shareholders' meeting, the owners of registered shares must notify the company of their intention to attend or be represented at this meeting seven calendar days before the date set for the meeting.

If shareholders wish to submit written questions to the directors about their report or an item on the agenda, or to submit written questions to the statutory auditor about his/her/its report, those questions must be received by the company by email at least seven calendar days before the meeting.

Article twenty-seven: Conditions for representation at shareholders' meetings – Remote voting – Remote participation.

§ 1. Representation

Any shareholder (individual or legal entity) can be represented at the shareholders' meeting by a special attorney-in-fact, whether or not a shareholder, in accordance with the conditions determined by law.

The body convening the meeting may determine the form of the proxies and require that these proxies be deposited at least seven calendar days before the meeting at the locations specified by it.

If a security is owned by more than one person, the owners must ensure that they are represented by one and the same person. Otherwise, the owners of this security will not have the right to participate with this security and vote at the meeting.

An attendance list stating the identity of the shareholders and the number of securities they have deposited or represent must be signed by each of them or their proxy holder before entering the meeting.

§ 2. Remote voting

If the board of directors has expressly provided for this in the notice convening the shareholders' meeting, each shareholder has the right to vote remotely before the shareholders' meeting, by letter or via the company website, by means of a form made available by the company.

The form for voting must contain the entries referred to in Article 7:146 of the Belgian Companies and Associations Code.

The company must receive the voting form by mail at least seven calendar days before the meeting.

§ 3. Remote participation

The board of directors may offer the holders of shares, convertible bonds, subscription rights or depositary receipts issued with the cooperation of the company the opportunity to participate remotely in the shareholders' meeting by means of an electronic means of communication made available by the company, in accordance with the provisions of Article 7:137 of the Belgian Companies and Associations Code.

The members of the bureau may not attend the shareholders' meeting by electronic means.

Article twenty-eight: Bureau.

The meeting is presided over by the chair of the board of directors or, failing that, by the vice-chair or, failing that, by a director designated for that purpose by his/her/its colleagues.

The chair appoints the secretary and the meeting elects two tellers from among the members. The other members of the board of directors present complete the bureau.

Article twenty-nine: Adjournment.

The board of directors has the right, during the session, to postpone for three weeks the decision approving the annual accounts. This adjournment does not affect the other resolutions adopted, unless the shareholders' meeting decides otherwise. The following meeting has the right to definitively adopt the annual accounts.

Article thirty: Voting rights.

Without prejudice to the following paragraphs, each of the shares for which the regularly called up and payable deposits have been made entitles the holder to one vote. The votes are cast by show of hands or by roll call, unless the meeting decides otherwise, by a majority of the votes cast.

Where appropriate, holders of shares without voting rights, profit sharing certificates without voting rights, convertible bonds, subscription rights or depositary receipts issued with the cooperation of the company may attend the shareholders' meeting, but only with an advisory vote.

No later than seven days before the date of the intended meeting, they or their representatives must give notice of their intention to attend the meeting by e-mail or ordinary letter.

All shares meeting the conditions set out in Article 7:53 BCCA (as amended from time to time) have double voting rights compared to other shares representing the same share of the capital.

In determining whether shares have double voting rights under Article 7:53 BCCA (as amended from time to time), the period prior to the inclusion in the articles of association of this statutory provision establishing double voting rights will also be taken into account.

In the event of a capital increase through the conversion of reserves, the double voting right is granted from issue to bonus shares that are issued in favour of shareholders for old shares for which they have this right.

The transfer of shares by succession, liquidation of a matrimonial property regime or transfer, for consideration or free of charge, in favour of an heir does not result in the loss of this voting right and does not interrupt the period provided for by law. The same applies in case of transfer of shares between companies controlled by the same shareholder, or in case of joint control, by the same shareholders, individuals or legal entities, or between one of these companies and these controlling shareholders.

If the shares are held by a company, the change of control over this company counts as a transfer of those shares, unless the change of control is in favour of the spouse, the legal cohabitant, or of one or more heirs of the controlling shareholder or shareholders.

A transfer of shares to a legal entity against the issue of depositary receipts as referred to in Article 7:61, paragraph 1, first subsection, BCCA subject to the undertaking of that legal entity to reserve the proceeds or income to the holder of these depositary receipts, or as a result of an exchange of depositary receipts for shares as referred to in Article 7:61, paragraph 1, sixth subsection, or paragraph 2, second subsection, BCCA, shall also not result in the loss of the double voting right or the interruption of the period provided for by law, insofar as that exchange happens in favour of the person who proceeded to certification or to one of his transferees who meets the conditions of the seventh or eighth paragraph of this Article. A change of control over the legal entity referred to in the previous sentence results in the loss of double voting rights, unless that change of control takes place in favour of acquirers who meet the conditions of the seventh or eighth paragraph of this Article. Articles 1:14 to 1:18 BCCA shall be applied *mutatis mutandis*.

The merger or division of the company has no effect on the double voting right that can continue to be exercised in the acquiring companies, if the articles of association of these companies so provide.

If specific facts or circumstances result in the interruption of the period provided for by law in respect of less than all the shares held by a particular shareholder, the period provided for by law shall be interrupted first for those shares that will acquire (or have acquired) the double voting rights last, unless the shareholder expressly disposes otherwise.

The company has the right to determine the reference date for the identification of shares with double voting rights, based on the information at its disposal and the legal provisions.

Shareholders are required to inform the company in writing as soon as an event occurs which may have an impact on whether or not double voting rights are maintained (such as a change of control of a shareholder who is a legal entity). Notifications shall be made by registered letter addressed to the company and/or by e-mail to the following e-mail address: shareholders@etexgroup.com.

Shareholders claiming that a transfer or other event does not result in the loss of double voting rights shall be required to provide satisfactory evidence thereof in accordance with the requirements of the company.

The company shall at any time have the right to ask shareholders to confirm the absence of special circumstances resulting in the loss of double voting rights.

Shares that enjoy double voting rights pursuant to this provision are not a class of shares as referred to in Article 7:155 BCCA. In the event that the company becomes a listed company within the meaning of Article 1:11 BCCA, the admission to listing of its shares shall, unless the shareholders' meeting decides otherwise, not affect this Article, which shall remain in full force without the need to amend it.

Article thirty-one: Quorum and majority.

The shareholders' meetings may decide only on the proposals contained in the agenda, unless all shares are present or represented at the meeting and a unanimous resolution is adopted to do so.

Except in cases provided for by law, resolutions are adopted by a simple majority of the votes cast (i.e. 50% plus one vote), irrespective of the number of securities represented at the shareholders' meeting.

An abstention is never included in the counting of the votes (neither in the numerator nor in the denominator).

Article thirty-two: Minutes.

Minutes are taken of each shareholders' meeting, to which the attendance list, and the possible reports, proxies or written votes are attached.

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

The extracts to be provided to third parties are signed by the chair of the board of directors, by two directors or by the managing director, with the power to sub-delegate.

SECTION FIVE.

FINANCIAL YEAR — PROFIT DISTRIBUTION.

Article thirty-three: Financial year.

The financial year begins on one January and ends on thirty-one December of each year.

Article thirty-four: Information for the shareholders.

Fifteen days before the annual shareholders' meeting, shareholders can inspect the annual accounts, the other information required by law, the annual report of the board of directors and the report of the statutory auditor(s) at the seat.

Article thirty-five: Distribution of profits.

The surplus from the profit and loss statement forms the net profit. At least five percent is deducted from this profit to form a reserve fund. This deduction is no longer required if the reserve fund reaches one-tenth of the capital. The shareholders' meeting shall decide on the appropriation of the balance of the net profit on a proposal by the board of directors.

Article thirty-six: Dividends - Interim dividends.

The board of directors establishes the time and the manner that the dividends will be paid.

The board of directors is authorised, in accordance with the law, to distribute an interim dividend from the result of the financial year.

SECTION SIX.

DISSOLUTION – LIQUIDATION.

Article thirty-seven: Dissolution

The dissolution of the company will be decided in accordance with the legal provisions.

Article thirty-eight: Distribution of the liquidation bonus.

After all debts and charges of the company and the liquidation or consignment costs for these settlements have been settled, the assets are distributed among all the shares in cash or in securities.

If the shares are not all paid up proportionally, the liquidator(s) must, before any distribution, take into account these divergent situations and restore the balance by placing all shares on an equal footing or by an additional call for payment debited to the securities that are insufficiently paid up, or by advance repayments in favour of the securities for which a larger proportion has been paid up.

SECTION SEVEN.

GENERAL PROVISIONS.

Article thirty-nine: Election of domicile.

Each holder of registered shares residing abroad will be obliged to elect domicile in Belgium, for everything related to the implementation of the current articles of association. In the absence of an elected domicile, this will be deemed to have been elected at the seat of the company, where all summonses, notices and reminders will be validly served.

Each member of a management body or managing director may elect domicile at the seat of the company for all matters affecting the exercise of his/her/its mandate. This election of domicile can be enforced against third parties in accordance with the legal provisions.

For the entire duration of their mandates, directors, statutory auditors and liquidators who reside abroad are expected to elect domicile at the seat of the company, where all the documents of legal proceedings will be validly sent to them.

Article forty: General provisions.

The provisions of the Belgian Companies and Associations Code that are not validly derogated from in these articles of association, are deemed to be incorporated in these articles of association, and the provisions of these articles of association that would conflict with the binding provisions of this Code are deemed not to have been written.

FOR IDENTICAL CONSOLIDATION

[*stamp:*] Peter VAN MELKEBEKE –
seal – Notary in Brussels

[*signature*]

Peter VAN MELKEBEKE
Notary

D. 2231517 / R. 121139 / PVM – 24.05.2023/ KG / AVDS

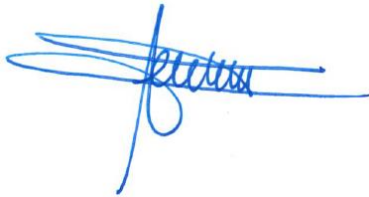
VOOR EENSLUIDENDE VERTALING *NE*
VARIETUR VAN HET NEDERLANDS NAAR HET
ENGELS

Evelyne Desmet

Identificatienummer: VTI 17296110

Beëdigd vertaler

Gedaan te Wingene, op 03 augustus 2023



FOR A TRUE TRANSLATION FROM DUTCH
INTO ENGLISH – *NE VARIETUR*

Evelyne Desmet

Identification number: VTI 17296110

Sworn translator

Done in Wingene, on 03 August 2023