

BEFIMMO s.a

Coordinated text of the Articles
of Association
2 FEBRUARY 2023

BEFIMMO

Limited Company

Registered office: 47 Cantersteen, 1000 Brussels

VAT. BE 455.835.167.

Register of Legal Entities 0455.835.167

Deed of Incorporation:

Company incorporated in the form of a Limited Company and under the name of “WOLUWE GARDEN D” according to a deed received by Maître Gilberte Raucq, Notary in Brussels, on the thirtieth day of August in the year nineteen hundred and ninety-five, published by extract in the Appendices to the Belgian Official Gazette, under number 950913-24.

Amending Deeds:

- in accordance with minutes drawn up by Maître Gilberte Raucq, Notary in Brussels, on the fourteenth day of November in the year nineteen hundred and ninety-five (two minutes) published in the Appendices to the Belgian Official Gazette of the seventh day of December in the year nineteen hundred and ninety-five, respectively under numbers 951207-478 and 479;
- in accordance with minutes drawn up by Maître Gilberte Raucq, Notary in Brussels on the twenty-fourth day of November in the year nineteen hundred and ninety-five, company transformed into a partnership limited by shares under the company name “BEFIMMO”, published in the Appendices to the Belgian Official Gazette of the twentieth day of December in the year nineteen hundred and ninety-five, under number 951220-137;
- in accordance with minutes drawn up by Maître Gilberte Raucq, Notary in Brussels, on the twenty-fourth day of November in the year nineteen hundred and ninety-five, on the twenty-eighth day of November in the year nineteen hundred and ninety-five (two minutes), on the twenty-ninth day of November in the year nineteen hundred and ninety-five, on the thirtieth day of November in the year nineteen hundred and ninety-five (two minutes) and on the nineteenth day of September in the year nineteen hundred and ninety-seven, published respectively in the Appendices to the Belgian Official Gazette of the twentieth day of December in the year nineteen hundred and ninety-five, under number 951220-138, of the twenty-second day of December in the year nine hundred and ninety-five, under numbers 951222-9, 10 and 11, of the twenty-eighth day of December in the year nineteen hundred and ninety-five under numbers 951228-59 and 60 and of the twenty-first day of October in the year nineteen hundred and ninety-seven, under numbers 971021-147 and 148;
- in accordance with minutes drawn up by Maîtres Gilberte Raucq and Gérald Snyers d'Attenhoven, both Notaries in Brussels, on the twenty-third day of December in the year nineteen hundred and ninety eight, published in the Appendices to the Belgian Official Gazette of the sixteenth day of January in the year nineteen hundred and ninety nine under numbers 990116-456 et 457;
- in accordance with minutes drawn up by Maître Gilberte Raucq, Notary in Brussels, on the tenth day of December in the year nineteen hundred and ninety-nine, on the eleventh day of January in the year two thousand and the twelfth day of December in the year two thousand, published respectively in the Appendices to the Belgian Official Gazette under numbers 20000112-289 and 290, under numbers 20000205-211 and 212 and under numbers 20010119-759 and 760;
- in accordance with minutes drawn up by Maître Gilberte Raucq, Notary in Brussels, on the twenty-second day of March in the year two thousand and one, published in the Appendices to the Belgian Official Gazette under numbers 20010419-187 and 188;
- in accordance with minutes drawn up by Maîtres Gilberte Raucq and Gérald Snyers d'Attenhoven, both Notaries in Brussels, on the eleventh day of October in the year two thousand and one, published in the Appendixes to the Belgian Official Gazette under number 20011107-203 (French deed);

- in accordance with minutes drawn up by Maître Gilberte Raucq on the intervention of Maître Gérald Snyers d'Attenhoven, both Notaries in Brussels, on the fifteenth day of November in the year two thousand and one, published in the Appendices to the Belgian Official Gazette under number 20011211-365 (Dutch deed);
- in accordance with minutes drawn up by Maître Gilberte Raucq on the intervention of Maître Gérald Snyers d'Attenhoven, both Notaries in Brussels, on the tenth day of December in the year two thousand and one, published in the Appendices to the Belgian Official Gazette under number 20020108-19 (French deed);
- in accordance with minutes drawn up by Maître Gilberte RAUCQ on the intervention of Maître Gérald Snyers d'Attenhoven, both Notaries in Brussels, on the eleventh day of December in the year two thousand and one, published in the Appendices to the Belgian Official Gazette under numbers 20020108-18 and 20;
- in accordance with minutes drawn up by Maître Sophie Maquet, Associate Notary in Brussels, on the thirteenth day of December in the year two thousand and five, published in the Appendices to the Belgian Official Gazette of the sixth day of January in the year two thousand and six, under numbers 06005054 and 06005055;
- in accordance with minutes drawn up by Maître Louis-Philippe Marcelis, Associate Notary in Brussels, on the seventh day of June in the year two thousand and seven, published in the Appendices to the Belgian Official Gazette of the second day of July following under number 07094099;
- in accordance with minutes drawn up by Maître Louis-Philippe Marcelis, Associate Notary in Brussels, on the seventeenth day of December in the year two thousand and seven, published in the Appendices to the Belgian Official Gazette of the eighth day of February in the year two thousand and eight following, under number 0022303;
- in accordance with minutes drawn up by Maître Louis-Philippe Marcelis, Associate Notary in Brussels, on the fifteenth day of December in the year two thousand and eight, published in the Appendices to the Belgian Official Gazette of the sixth day of January in the year two thousand and nine, under numbers 09002326 and 09002327;
- in accordance with minutes drawn up by Notary Louis-Philippe Marcelis, in Brussels, on the twenty-fifth day of June in the year two thousand and nine, published in the Appendices to the Belgian Official Gazette of the tenth day of July following, under number 2009-07-10/0097190;
- in accordance with minutes drawn up by Notary Louis-Philippe Marcelis, in Brussels, on the twenty-second day of June in the year two thousand and eleven, published in the Appendices to the Belgian Official Gazette of the fifth day of July following, under number 11100535 in accordance with a correcting deed drawn up by Notary Louis-Philippe Marcelis, in Brussels, on the eight day of July in the year two thousand and eleven, published in the Appendices to the Belgian Official Gazette of the twenty-second day of July following, under number 11112380, itself confirmed in accordance with minutes drawn up by Notary Louis-Philippe Marcelis, in Brussels, on the twenty-fourth day of November in the year two thousand and eleven, published in the Appendices to the Belgian Official Gazette under number 2012-01-17 / 0013991;
- in accordance with minutes drawn up by Notary Louis-Philippe Marcelis, in Brussels, on the fifteenth day of December in the year two thousand and eleven, published in the Appendices to the Belgian Official Gazette under number 2012-01-17 / 0013991;
- in accordance with minutes drawn up by Notary Damien Hisette, in Brussels, on 3 October 2012, published by extract in the Appendices to the Belgian Official Gazette under number 2012-10-17 / 0171266;
- in accordance with minutes drawn up by Notary Damien Hisette, in Brussels, on 19 December 2012, published by extract in the Appendices to the Belgian Official Gazette under number 2013-01-18 / 0010866;

- in accordance with minutes drawn up by Notary Damien Hisette, in Brussels, on 20 December 2012, published by extract in the Appendices to the Belgian Official Gazette under number 2013-01-18 / 0010864;
- in accordance with minutes drawn up by Notary Matthieu Derynck, Associate Notary in Brussels, and Vincent Vroninks, Associate Notary in Ixelles, on 10 July 2013, published by extract in the Appendices to the Belgian Official Gazette under number 2013-07-29 / 0117697;
- in accordance with minutes drawn up by Notary Damien Hisette, aforementioned, on 6 September 2013, published by extract in the Appendices to the Belgian Official Gazette under number 2013-09-24 / 0145029;
- in accordance with minutes drawn up by Notary Damien Hisette, aforementioned, on 18 December 2013, published by extract in the Appendices to the Belgian Official Gazette under number 2014-01-20 / 0018757 and corrected (in the Dutch version) in accordance with minutes drawn up by Notary Damien Hisette, aforementioned, on 1 April 2014, published by extract in the Appendices to the Belgian Official Gazette under number 2014-05-21 / 0102615;
- in accordance with minutes drawn up by Notary Damien Hisette, aforementioned, on 21 October 2014, published by extract in the Appendices to the Belgian Official Gazette sous le 14206110;
- in accordance with minutes drawn up by Notaries Katrin Roggeman, Associate Notary in Brussels, and Vincent Vroninks, Associate Notary in Ixelles, on 25 November 2014, published by extract in the Appendices to the Belgian Official Gazette under number 2014-12-29 / 0228218;
- in accordance with minutes drawn up by Notary Damien Hisette, Associate Notary in Brussels, on 16 December 2014, published by extract in the Appendices to the Belgian Official Gazette under number 2015-01-20 / 0009217;
- in accordance with minutes drawn up by Notary Damien Hisette, Associate Notary in Brussels, on 15 December 2015, published by extract in the Appendices to the Belgian Official Gazette under number 2016-01-08 / 0003775;
- in accordance with minutes drawn up by Notary Damien Hisette, Associate Notary in Brussels, on 26 April 2016, published by extract in the Appendices to the Belgian Official Gazette under number 2016-05-13 / 0065963;
- in accordance with minutes drawn up by Notary Damien Hisette, Associate Notary in Brussels, on 27 September 2016, published by extract in the Appendices to the Belgian Official Gazette under number 2016-10-27 / 0148875;
- in accordance with minutes drawn up by Notary Damien Hisette, Associate Notary in Brussels, on 24 April 2018, published by extract in the Appendices to the Belgian Official Gazette under number 2018-05-22 / 0080114.
- in accordance with minutes drawn up by Notary Damien Hisette, Associate Notary in Brussels, on 30 April 2019, published by extract in the Appendices to the Belgian Official Gazette under number 2019-05-24/0070047.
- in accordance with minutes drawn up by Notary Damien Hisette, Associate Notary in Brussels, on 17 December 2019, published by extract in the Appendices to the Belgian Official Gazette under number 2019-12-30 / 0352756.
- in accordance with minutes drawn up by Notary Damien Hisette, Associate Notary in Brussels, on 19 December 2019, published by extract in the Appendices to the Belgian Official Gazette under number 2019-12-31 / 0353213.
- in accordance with minutes drawn up by Notary Damien Hisette, Associate Notary in Brussels, on 18 May 2021, published by extract in the Appendices to the Belgian Official Gazette under number 2021-05-25 / 0331853.

- in accordance with minutes drawn up by Notary Damien Hissette, Associate Notary in Brussels, on 15 December 2022, published by extract in the Appendix to the Belgian Official Gazette under number 2023-01-16 / 0304940.

and the Articles of Association of which were last amended, in accordance with minutes drawn up by Notary Damien Hissette, Associate Notary in Brussels, on 2 February 2023, currently being published.

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TITLE 1 — LEGAL FORM — NAME — REGISTERED OFFICE — OBJECT — TERM

Article 1 – Name and form

The company takes the legal form of a public limited company.

It shall be called “Befimmo” (the “**Company**”). The Company is an institutional investment company with fixed capital governed by Belgian law and covered by Articles 286 et seq. of the Law of 19 April 2014 relating to undertakings for alternative collective investment and their managers (the “**Law of 19 April 2014**”). The Company has opted for the status of a specialised real estate investment fund (“**FIIS**”) as defined in Article 1 of the Royal Decree of 9 November 2016 on specialised real estate investment funds, as amended (the “**FIIS Royal Decree**”) on the basis of Article 281 (2) a) of the Law of 19 April 2014 without meeting the definition of an undertaking for alternative collective investment. In all documents issued by the Company, the name of the Company shall be preceded or followed by the words “société anonyme” or “naamloze vennootschap” or the initials “SA” or “NV”, as well as the words “société d’investissement à capital fixe institutionnelle de droit belge investissant en biens immobiliers” or “institutionele beleggingsvennootschap met vast kapitaal naar Belgisch recht voor belegging in vastgoed” or “sicafe institutionnelle de droit belge investissant en biens immobiliers” or “institutionele bevak naar Belgisch recht voor belegging in vastgoed” (meaning “institutional investment company with fixed capital under Belgian law investing in real estate” or “institutional real estate investment fund under Belgian law”).)

The Company shall be governed by Book II of Part III of the Law of 19 April 2014 and by the FIIS Royal Decree. At the time of the Company’s adoption of the FIIS status, the Company had, and will have, only one shareholder. The Articles of Association must be amended beforehand if the Company is to have several shareholders.

The Company undertakes to comply with the provisions of the Law of 19 April 2014 concerning the status of FIIS as well as the provisions of the FIIS Royal Decree, and all their possible amendments.

Article 2 – Registered office

The registered office is established in the Brussels-Capital Region.

It may be transferred to any other location in Belgium by decision of the administrative body, in accordance with the language legislation in force, provided that such a move does not require the language of the Articles of Association to be changed by virtue of the applicable language regulations.

The Company may, by decision of the administrative body, establish operational headquarters, administrative headquarters, branches, agencies and depots in Belgium or abroad.

Article 3 – Object of the Company

The Company has as its exclusive object, whether in Belgium or abroad, the investment in real estate as referred to in Article 2, 4° of the FIIS Royal Decree and without prejudice to the provisions of Article 7, § 1 of the FIIS Royal Decree, namely:

1. real estate, as defined in Articles 3.47 to 3.49 of the Civil Code, located in Belgium and held directly by the Company, as well as the rights in rem over such real estate,
2. real estate, as defined in Articles 3.47 to 3.49 of the Civil Code, located abroad and held directly or indirectly by the Company, as well as the rights in rem over such real estate,
3. shares or securities with voting rights issued by foreign real estate companies holding real estate located abroad,
4. shares in public BE-REITs, as defined in Article 2, 2° of the Act of 12 May 2014 on BE-REITs,

5. shares in institutional BE-REITs, as defined in Article 2, 3° of the Act of 12 May 2014 on BE-REITs,
6. shares or securities in FIIS,
7. shares or securities of Belgian undertakings for alternative collective investment investing in the investment category provided for in Article 183 (1) 3° of the Law of 19 April 2014,
8. shares or securities of foreign undertakings for alternative collective investment investing in an investment category similar to that of Article 183 (1) 3° of the Law of 19 April 2014, as defined by the law applicable in their home state,
9. shares or securities issued by companies (i) having legal personality, (ii) governed by the law of another Member State of the European Economic Area, (iii) the shares of which are or are not admitted to trading on a regulated market and which are or are not subject to prudential supervision, (iv) the main activity of which is the acquisition or construction of real estate with a view to making it available to users, or the direct or indirect holding of shares in the capital of companies having a similar activity, and (v) that are exempt from income tax on profits in respect of the activity referred to in (iv) above, subject to compliance with certain legal requirements, at least pertaining to the legal obligation to distribute part of their income to their shareholders,
10. option rights on real estate,
11. the real estate certificates referred to in Article 4, 7° of the Law of 11 July 2018 on public offerings of investment instruments and admissions of investment instruments to trading on regulated markets,
12. rights arising from contracts giving one or more assets to the Company in finance-lease or conferring other similar rights of use,
13. concessions granted by a person governed by public law,
14. credits and collateral or guarantees granted by the Company to the benefit of its subsidiaries;

and any real estate which may be added to the list of real estate in Article 2, 4° of the FIIS Royal Decree.

The real estate development activity may be carried out within the limits set by the FIIS Royal Decree.

Within the limits set by the Law of 19 April 2014 and by the FIIS Royal Decree, (i) the Company may grant loans of any kind, amount and term, (ii) the Company may also give security for its own commitments and for the commitments of its subsidiaries, inter alia, by mortgaging or pledging its assets, including pledging its business goodwill.

The Company may lease-finance one or more buildings within the limits set by the FIIS Royal Decree. Similarly, the Company may, as lessee, enter into real estate finance leases within the limits provided for by the FIIS Royal Decree.

The Company may, within the limits provided for by the FIIS Royal Decree, on an ancillary or temporary basis, hold unrestricted cash and make investments in transferable securities which do not constitute real estate within the meaning of Article 2, 4° of the FIIS Royal Decree.

The Company may carry out transactions in hedging instruments, aimed exclusively at hedging interest rate and exchange rate risk within the context of the financing and management of the Company's real estate assets and excluding any transaction of a speculative nature.

Subject to the foregoing, and the specific rules applicable to the FIIS, the Company may take all measures and carry out any operation which it deems useful for the achievement

and development of its object and may generally carry out all commercial, financial and movable property transactions directly or indirectly related to its object, or which are likely to facilitate the achievement thereof.

Article 4 – Investment policy

The Company shall invest its assets in real estate (including, but not limited to, office buildings, meeting spaces and co-working spaces) as defined in Article 2, 4° of the FIIS Royal Decree, in accordance with the provisions of the FIIS Royal Decree and the Law of 19 April 2014.

The Company shall not impose any obligation on itself to diversify its investments, and it shall not impose any limitation in terms of debt ratio.

Article 5 – Term

The Company is incorporated for an indefinite period, it being understood that from the moment the Company is registered on the list of FIIS kept by the FPS Finances in accordance with the provisions of the FIIS Royal Decree, this period shall automatically be limited to ten (10) years.

This term may be extended by successive periods of a maximum five (5) years by resolution passed by the general meeting under the conditions of quorum and majority indicated in the following paragraphs.

The general meeting may only validly deliberate and decide on the extension of the term of the Company if those attending the meeting represent at least one half of the capital. If this condition is not met, a new convocation shall be necessary and the second general meeting shall validly deliberate, regardless of the portion of the capital represented by the shareholders present or represented. The resolution to extend the term of the Company shall be validly passed by a unanimity of the validly cast votes.

TITLE 2 — CAPITAL

Article 6 – Company capital

The capital is set at three hundred and ninety-two million three hundred and nineteen thousand eight hundred and fifty euros thirty-five cents (EUR 392,319,850.35). It is represented by twenty-seven million three thousand four hundred and ninety-five (27,003,495) shares with voting rights, without indication of nominal value, each representing an equal proportion of the capital.

Article 7 – Nature of the shares

All the shares shall be registered shares; if applicable, they shall be provided with a serial number. The shares shall be represented by an entry in the register of registered shares, which shall contain the information required by the Code of Companies and Associations. Shareholders may inspect this register. Certificates evidencing these entries may be issued to shareholders.

The shares shall be indivisible with respect to the Company. The owners of undivided shares must be represented by one person in relation to the Company; as long as this clause is not complied with, the rights relating to these shares shall be suspended.

If the rightful claimants cannot agree, the competent judge may, at the request of the most diligent party, appoint a provisional administrator who shall exercise the rights concerned in the interest of all the rightful claimants. If the share is owned by bare owners and beneficial owners, all rights relating thereto, including voting rights, shall be exercised by the beneficial owners.

Article 8 – Subscription – Assignment of shares

Only eligible investors within the meaning of the Law of 19 April 2014 and the FIIS Royal Decree (the “**Eligible Investors**”) may subscribe to, acquire or hold the securities issued by

the Company.

Any investor who subscribes to or acquires shares in the Company shall formally confirm in writing to the Company that it is an Eligible Investor and shall undertake, in respect of the Company, to transfer the relevant shares only to a purchaser who in turn formally confirms in writing to the Company that it is an Eligible Investor and undertakes to request the same confirmation from the next purchaser.

In the event of an assignment of shares, the Company shall not register the assignment in the share register if it finds that the transferee is not an Eligible Investor.

If the Company becomes aware that the shares are held by an investor who is not an Eligible Investor, the Company shall suspend the right to payment of the dividend and the voting rights attached to such shares.

These principles shall apply to all shares of the Company, as well as to any other securities which may be issued by the Company.

No more than one investor may be a shareholder of the Company. Any transfer of shares in the Company shall be subject to the approval of the administrative body, which shall oppose the transfer to the extent that it would lead to the Company having more than one shareholder.

TITLE 3 — ADMINISTRATION – AUDIT

Article 9 – Composition of the administrative body

The company shall be administered at the choice of the general meeting:

- either by a sole director, appointed for an indefinite term,
- or by a board of directors composed of at least the minimum number of members required by law, appointed for a maximum of six years.

In these Articles of Association, the term “administrative body” shall refer either to the sole director or to the Board of Directors.

The general meeting may terminate the mandate of any director at any time with immediate effect and without grounds.

Outgoing directors may be re-elected.

The term of office of outgoing directors who are not re-elected shall expire immediately after the general meeting which carried out the re-election.

Any director shall be required to continue to serve after resignation until a replacement has been secured after a reasonable period.

Where the Company is managed by a board of directors and a vacancy occurs before the end of a director's term of office, the remaining directors shall have the right to co-opt a new director. The first subsequent general meeting must confirm the co-opted director's term of office. In case of confirmation, the co-opted director shall complete the mandate of his or her predecessor, unless the general meeting resolves otherwise. In the absence of confirmation, the mandate of the co-opted director shall end after the general meeting, without prejudice to the regularity of the composition of the administrative body until that date.

The board of directors may appoint a chairperson from among the directors. In the absence of such an appointment or in the absence of the chairperson, the meeting shall be chaired by the director designated by the board of directors from among the directors present or, failing that, by the oldest director.

The board of directors may appoint one or more observers who may attend all or some of the meetings of the board, in accordance with the procedures to be decided by the board.

Article 10 – Convocation

A meeting of the board of directors shall be convened by its chairperson or by two directors at least five (5) days (or, in case of urgency, at least two (2) days) prior to the date of the meeting, unless all the directors waive such notice. Convocations of meetings shall be validly served by ordinary mail or by e-mail.

Each convocation must also be sent to the sole shareholder within the same period.

Any director who attends or is represented at a board meeting shall be considered to have been duly convened.

Article 11 – Meetings – Proxies

The meetings of the board of directors shall be held in Belgium or abroad, at the place indicated in the convocation.

Any director may give a proxy to another director by any written means bearing his or her signature, to represent him or her at a specific meeting of the board of directors and to vote on his or her behalf. A director may represent several of his or her colleagues and, in addition to his or her own vote, cast as many votes as he or she has received proxies.

Article 12 – Deliberations – Quorum

Except in cases of force majeure, a board of directors may only validly deliberate and decide if at least one half of the directors are present or represented. If this condition is not met, then a new meeting may be convened, which shall validly deliberate and decide on the items on the agenda of the previous meeting provided that at least two (2) directors are present.

Any director may participate in the deliberations of a board meeting and vote by means of any means of telecommunication (e.g. telephone or video conference) which permits direct, simultaneous and continuous communication between the participants. Directors participating in such a manner in a meeting of the board of directors shall be deemed to be present at the place where the meeting is held for the purposes of quorum and majority requirements.

The board of directors may issue rules of procedure.

Article 13 – Majorities – Written decisions

Without prejudice to Article 15, § 1 (2) of the Articles of Association, any decision of the board of directors shall be taken by a simple majority of the votes of the directors present or represented. Abstentions shall not be taken into account. If equal numbers of votes are cast, the chairperson shall have the casting vote, except where the board of directors has only two (2) directors, in which case the proposal shall be rejected if equal numbers of votes are cast.

Decisions of the board of directors may be taken by unanimous decision of all directors, expressed in writing.

Article 14 – Minutes of the administrative body

The decisions of the board of directors shall be recorded in minutes signed by at least two directors, including the chairperson, and all the directors who so wish. The decisions of the sole director shall be signed by him or her.

These minutes shall be recorded in a special register.

The delegations, as well as the opinions and votes given in writing or any other means of communication having a material support, shall be appended thereto. All copies and extracts of the minutes shall be validly signed by the sole director or by a director, by a person in charge of the day-to-day management or by a person expressly authorised by the board.

Article 15 – Power of management – Day-to-day management – Special powers

§ 1. Administrative body

The administrative body shall be vested with the broadest powers to carry out all acts necessary or useful for the realisation of the object of the Company, with the exception of those reserved by law or the Articles of Association to the general meeting.

The general meeting may determine certain reserved matters, for which the decisions of the board of directors must be submitted to the general meeting for prior approval.

§ 2. Day-to-day management

The administrative body may delegate the day-to-day management of the Company to one or more natural persons or legal entities. When a director is entrusted with the day-to-day management, he or she shall bear the title of “managing director”. When a person other than a director is entrusted with the day-to-day management, that person shall have the title of “delegate for day-to-day management”, or such other title as may be specified in the appointment decision. The administrative body shall determine whether the persons in charge of the day-to-day management shall act alone or jointly. It shall determine the duties and remuneration, if any, of such persons. The administrative body may revoke the delegation of the day-to-day management at any time.

§ 3. Consultative committees and specialist committees

The board of directors may establish one or more committees the members of which may be chosen from within or outside the board.

§ 4. Special powers

The administrative body, as well as the delegate(s) for the day-to-day management, within the framework of that management, may also confer special powers on one or more persons of their choice.

Article 16 – Representation of the Company

All acts which bind the Company, including in court and in all deeds, shall be valid if they are signed:

- either by the sole director or by two directors, acting jointly,
- or, within the limits of the day-to-day management, by the person or persons responsible for the day-to-day management, acting individually
- or by special representatives, within the limits of their mandate.

The preceding paragraphs shall be without prejudice to the general representative power of the board of directors acting as a college.

Article 17 – Remuneration of directors

The mandate of a director shall be exercised free of charge unless otherwise resolved by the general meeting.

The directors shall be compensated for the normal and justified expenditure incurred in the exercise of their duties. Such expenditure shall be charged to general expenses.

Article 18 – Audit of the Company

Insofar as the Company is legally obliged to do so, the audit of the financial situation of the Company, the annual financial statements and the regularity, with regard to the Code of Companies and Associations and these Articles of Association, of the transactions to be recorded in the annual accounts, must be entrusted to one or more auditors, appointed by the general meeting from among the members of the Institute of Company Auditors and approved by the FSMA.

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

TITLE 4 — GENERAL MEETING

Article 19 – Ordinary general meeting – Extraordinary general meeting

The ordinary general meeting shall be held on 15 June at 09.00.

If that day is a public holiday, the general meeting shall be deferred to the next working day. If there is only one shareholder, he or she shall approve the annual financial statements on that date.

An extraordinary general meeting may be convened whenever the interests of the Company so require. General meetings shall be held at the registered office of the Company or at any other place, in Belgium or abroad, indicated in the convocation. Where the Company has only one shareholder, he or she shall exercise the powers vested in the general meeting.

Article 20 – Convocation

Convocations to any general meeting shall contain the agenda and shall be served in accordance with the applicable legal provisions. Where applicable, the required documents shall be attached thereto.

Persons who must be convened to a general meeting and who attend a meeting or are represented at it shall be deemed to have been duly convened.

Article 21 – Admission to the general meeting

In order to be admitted to the general meeting and, for shareholders, to exercise the voting right, a holder of securities must meet the following conditions:

- the holder of registered securities must be registered as such in the register of registered securities for his or her class of securities
- the rights attached to the shares of the shareholder may not be suspended; if only the voting right is suspended, he or she may still participate in the general meeting without being able to vote.

Holders of non-voting shares, non-voting profit shares, convertible bonds, subscription rights or certificates issued in collaboration with the Company may attend the general meeting in an advisory capacity if they have complied with the formalities prescribed in the preceding paragraphs.

Article 22 – Proxy

Any shareholder may be represented at the general meeting by a proxy, whether a shareholder or not. Proxy forms must be signed (including digitally in accordance with Article 8.1, 2° and/or 8.1, 3° of the Civil Code) and must be communicated by ordinary mail, e-mail or by any other means mentioned in Article 2281 of the Former Civil Code. They shall be lodged with the executive of the meeting on the date of the meeting, unless the administrative body requires them to be lodged three (3) working days before the general meeting at the place indicated in the convocation.

Article 23 – Executive – Attendance list

General meetings shall be chaired by the sole director or the chairperson of the board of directors or, in his or her absence, by a director appointed by the meeting or, if no director is present, by the shareholder with the greatest number of voting rights or, in the event of parity, by the oldest shareholder. If the number of persons present so requires, the chairperson shall choose a secretary and, on the proposal of the chairperson of the meeting, the meeting shall choose two tellers.

An attendance list shall be kept for each general meeting, which shall state the surname, first name(s) and address or name and registered office of the shareholders and the number of shares they hold.

Article 24 – Deliberation – Quorum

No meeting may deliberate on an item which is not indicated in the agenda, unless all the shares are present or represented and the deliberation is approved by a unanimous vote.

The general meeting may validly deliberate regardless of the number of shares present and represented, except in cases where the law requires a certain quorum to be present.

The administrative body may provide for the possibility of participating remotely in the general meeting through an electronic means of communication (including telephone or video conference) made available by the Company. For the purposes of quorum and majority requirements, holders of securities who participate in the general meeting in this manner shall be deemed to be present at the place where the general meeting is held. The administrative body shall determine the means of communication used, as well as the manner of use and the verification of the quality and identity of the participants. The electronic means of communication must at least enable the holders of securities who participate in the general meeting in this way to take direct, simultaneous and continuous cognisance of the discussions in the meeting and, as far as the shareholders are concerned, to exercise their voting rights on all the items on which the meeting is called upon to decide. The electronic means of communication should also enable the holders of securities to participate in the deliberations and to exercise their right to ask questions.

Article 25 – Right to vote

Each share shall give an entitlement to one (1) vote.

Each shareholder may vote remotely, by correspondence or electronically by means of a form made available by the administrative body, which shall contain at least the following information (i) the identity of the shareholder, (ii) the number of votes cast, (iii) the form of the shares, (iv) the agenda of the meeting and the proposed resolutions, (v) the deadline by which the form must reach the Company, (vi) the signature of the shareholder and (vii) for each decision, the manner of the shareholder's vote ("yes", "no" or "abstention"). The form must reach the registered office of the Company at the latest on the day and at the time of the meeting. The administrative body shall determine the manner in which the quality and identity of the shareholder voting by remote control shall be verified.

Article 26 – Majority

Unless otherwise provided for by law or the Articles of Association, resolutions of the general meeting shall be passed by a majority of the votes cast. An abstention shall not be taken into account for the calculation of voting numbers.

Article 27 – Resolution in writing

With the exception of amendments to the Articles of Association, the shareholders may unanimously pass all resolutions in writing which shall be within the power of the general meeting.

Article 28 – Minutes

Resolutions passed by the general meeting shall be recorded in minutes which shall be signed by the chairperson, the officers and the shareholders who so request. Proxies shall be attached to the minutes of the general meeting for which they were given. The minutes shall be inserted in a special register. Copies and extracts of the minutes shall be validly signed by the sole director, the chairperson of the board of directors, a managing director or two directors.

TITLE 5 — FINANCIAL YEAR – DISTRIBUTION OF PROFIT

Article 29 – Financial year

The financial year shall begin on the first (1st) day of January and end on the thirty-first

(31st) day of December each year.

Article 30 – Distribution of profit

The annual net profit shall be determined in accordance with the legal provisions.

For as long as required by law, a deduction of at least five (5) per cent (%) shall be made annually from the net profit of the Company to be used to build up a reserve fund. This deduction shall cease to be mandatory when the reserve fund reaches one tenth (10%) of the capital.

In accordance with Article 22 of the FIIS Royal Decree, the Company must, as a return on capital, distribute an amount corresponding at least to the positive difference between the following amounts: (a) eighty per cent (80%) of the amount determined in accordance with the schedule in Chapter III of Appendix A to the FIIS Royal Decree; and (b) the net decrease during the financial year in the Company's indebtedness.

On the proposal of the administrative body and in accordance with the FIIS Royal Decree, the general meeting shall pass a resolution on the distribution of the remaining net profit.

The payment of dividends declared by the general meeting shall be made at the times and places designated by it or by the administrative body.

Article 31 – Calculation of the net asset value per share

In compliance with the FIIS Royal Decree, the net asset value per share of the Company shall be determined at the end of each accounting period by the administrative body or by any agent appointed for that purpose by the administrative body. The net asset value per share shall be expressed in euros.

The net asset value shall be determined by dividing the consolidated net assets of the Company, after deduction of minority interests or, in the absence of consolidation, the net assets at a statutory level, by the number of shares issued by the Company, after deduction of treasury shares held, if any, at a consolidated level.

The net asset value per share may be rounded up or down to the nearest one hundredth of a euro unit, as the administrative body or its appointed agent shall decide.

If a substantial change occurs as a result of the calculation of the net asset value of the shares of the Company and it concerns a substantial part of the assets or property rights of the Company, the administrative body or its appointed agent may, in order to safeguard the interests of the shareholders and of the Company, cancel the first calculation and make a second calculation.

For the avoidance of doubt, the stipulations for the purpose of determining the net asset value per share are not intended to affect the accounting or legal treatment of the assets and liabilities of the Company or the shares issued by the Company.

The net asset value per share shall be available at the registered office of the Company.

The administrative body may temporarily suspend the calculation of the net asset value per share of the Company:

- when there is a situation which, in the opinion of the administrative body, constitutes an emergency and as a result of which the disposal or valuation of the assets held by the Company would be impracticable, or
- if, as a result of a political, economic, military or monetary situation or any other circumstance beyond the control, responsibility or power of the administrative body, or as a result of the state of the financial market, a disposal of the assets of the Company would not be reasonably practicable without materially affecting and prejudicing the interests of the shareholders or if, in the opinion of the administrative body, a fair price could not be determined for the assets of the Company, or
- if for any other reason the prices of the assets held by the Company cannot be promptly

and accurately determined, or

- during any period during which the net asset value of any underlying investment vehicle in which the Company has invested cannot be accurately determined, or if the calculation of the net asset value of an underlying investment vehicle is suspended, or
- following the publication of a convocation to a general meeting to pass a resolution as to the liquidation of the Company.

Article 32 – Payment of interim dividends

The administrative body shall be authorised, under its own liability and in accordance with the legal provisions, to decide on the payment of interim dividends.

TITLE 6 – DISSOLUTION – LIQUIDATION

Article 33 – Dissolution and liquidation

In the absence of an extension, the Company shall be dissolved by operation of law at its term.

The Company may be dissolved at any time by resolution of the general meeting, which shall deliberate in the manner required by law. In the event of dissolution with liquidation, one or more liquidators shall be appointed by the general meeting.

In the event of liquidation, after all debts and charges and the costs of liquidation have been settled, or the sums necessary for that purpose have been deposited, the net assets shall be distributed equally among all the shares previously paid up, if applicable, by way of a supplementary call or partial reimbursement. The Company shall retain its status as an FIIS until the close of its liquidation. At the time of such closure, the Company shall apply to the FPS Finances to be removed from the FIIS list.

TITLE 7 – GENERAL PROVISIONS

Article 34 – Disputes

For any dispute relating to the affairs of the Company, between the Company, its shareholders, directors, managing directors, managing agents, permanent representatives, former directors, former managing directors, former managing agents, former permanent representatives and/or liquidators, as well as for any dispute between the aforementioned persons themselves, the courts for the registered office of the Company shall have exclusive jurisdiction, unless the Company expressly waives this.

Article 35 – Election of domicile

Any shareholder domiciled abroad who has not elected domicile in Belgium shall be deemed to have elected domicile at the registered office of the Company.

Directors, delegates for the day-to-day management, auditors and liquidators domiciled abroad and who have not elected domicile in Belgium shall be deemed, for the entire period of their functions, to have elected domicile at the registered office of the Company, where all legal documents shall be validly served on them.

Any director or delegate for the day-to-day management may also elect domicile at the registered office of the Company for all matters concerning the exercise of his or her mandate. Such election of domicile shall be enforceable against third parties in accordance with legal provisions.

Article 36 – Common Law

The Company shall furthermore be governed by the Code of Companies and Associations, the Law of 19 April 2014 and the FIIS Royal Decree and the other regulatory provisions applicable to it. Clauses contrary to the applicable mandatory provisions of the Code of Companies and Associations, the Law of 19 April 2014 and the FIIS Royal Decree shall be considered not to have been written. The invalidity of an Article or clause in an Article of these Articles of Association shall have no effect on the validity of the other clauses of the

Articles of Association.

Article 37 – Entry into force

The entry into force of these Articles of Association shall be subject to the registration of the Company on the list of FIIS maintained by the Federal Public Service Finance.

FOR PROPER COORDINATION,
Stéphanie Ernaelsteen, Representative