

Coordinated articles of association of

**Barco NV**

Limited liability company  
Listed company in the sense of Article 1:11 of the CCA  
Established in the Flemish Region  
With address at 8500 Kortrijk, President Kennedypark 35  
RCE Gent division Kortrijk VAT BE 0473.191.041

Pursuant to the amendment of the articles of association  
made on the 9<sup>th</sup> of June 2022

## LIST OF PUBLICATIONS IN THE BELGIAN OFFICIAL GAZETTE

-----

Company formed on the 9th of November 2000, 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 22nd of November 2000 under number 20001122-134.

The articles of association have been amended by resolution of the board of directors on the 21st of December 2000. 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 13th of January 2001 under number 20010113-657.

The articles of association have been amended as a result of the ascertainment, by two jointly acting directors of the company, of the realization of an increase of capital pursuant to the exercise of warrants, on the 29th of June 2001. These minutes have been made public by abstract in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge) on the 24th of July 2001 under number 20010724-778.

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.

The articles of association have been amended by resolution of the extraordinary general meeting held on the 11th of June 2003. 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 1st of July 2003 under number 03073445.

The articles of association have been amended as a result of the ascertainment, by two jointly acting directors of the company, of the realization of an increase of capital pursuant to the exercise of warrants on the 25th of June 2003. These minutes have been made public by abstract in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge) on the 8th of July 2003 under number 03077992.

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.

The articles of association have been amended by deed of the 21st of 2004. 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 8th of July 2004 under number 04101635.

The articles of association have been amended as a result of the ascertainment, by two jointly acting directors of the company, of the realization of an increase of capital pursuant to the exercise of warrants on the 9th of February 2005. These minutes have been made public by abstract in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge) on the 7th of March 2005 under number 05035560.

The articles of association have been amended by resolution of the extraordinary general meeting held on the 21st of March 2005. 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 4th of April 2005 under number 05049119.

The articles of association have been amended by resolution of the extraordinary general meeting held on the 8th of June 2006. 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 29th of June 2006 under number 06105199.

The articles of association have been amended as a result of the ascertainment, by two jointly acting directors of the company, of the realization of an increase of capital pursuant to the exercise of warrants on the 29th of September 2006. These minutes have been made public by abstract in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge) on the 20th of October 2006 under number 06161320.

The articles of association have been amended as a result of the ascertainment, by two jointly acting directors of the company, of the realization of an increase of capital pursuant to the exercise of warrants on the 27th of December 2006. These minutes have been made public by abstract in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge) on the 22nd of January 2007 under number 07012927.

The articles of association have been amended by resolution of the extraordinary general meeting held on the 26th of April 2007. 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 10th of May 2007 under number 07068282.

The articles of association have been amended as a result of the ascertainment, by two jointly acting directors of the company, of the realization of an increase of capital pursuant to the exercise of warrants on the 6th of July 2007. These minutes have been made public by abstract in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge) on the 19th of July 2007 under number 07106964.

The articles of association have been amended as a result of the ascertainment, by two jointly acting directors of the company, of the realization of an increase of capital pursuant to the exercise of warrants on the 4th of October 2007. These minutes have been made public by abstract in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge) on the 16th of October 2007 under number 07151647.

The articles of association have been amended as a result of the ascertainment, by two jointly acting directors of the company, of the realization of an increase of capital pursuant to the exercise of warrants on the 28th of December 2007. These minutes have been made public by abstract in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge) on the 18th of January 2008 under number 08010540.

The articles of association have been amended as a result of the ascertainment, by two jointly acting directors of the company, of the realization of an increase of capital pursuant to the exercise of warrants on the 20th of June 2008. These minutes have been made public by abstract in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge) on the 8th of July 2008 under number 08101657.

The articles of association have been amended by resolution of the extraordinary general meeting of the 1<sup>st</sup> of June 2010. 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 29th of July 2010 under number 10094445.

The articles of association have been amended by resolution of the extraordinary general meeting of the 8th of June 2011. 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 23rd of June 2011 under number 11093555.

The articles of association have been amended as a result of the ascertainment, by two jointly acting directors of the company, of the realization of an increase of capital pursuant to the exercise of warrants on the 21st of June 2011. These minutes have been made public by abstract in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge) on the 5th of July 2011 under number 11101089

The articles of association have been amended as a result of the ascertainment, by two jointly acting directors of the company, of the realization of an increase of capital pursuant to the exercise of warrants on the 23rd of September 2011. These minutes have been made public by abstract in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge) on the 27th of October 2011 under number 11163354.

The articles of association have been amended as a result of the ascertainment, by two jointly acting directors of the company, of the realization of an increase of capital pursuant to the exercise of warrants on the 25th of June 2012. These minutes have been made public by abstract in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge) on the 10th of July 2012 under number 12121395.

The articles of association have been amended as a result of the ascertainment, by two jointly acting directors of the company, of the realization of an increase of capital pursuant to the exercise of warrants on the 26th of September 2012. These minutes have been made public by abstract in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge) on the 24th of October 2012 under number 12175683.

The articles of association have been amended pursuant to a deed ascertaining the realization of an increase of capital pursuant to the exercise of warrants (stock options) issued by resolution of the extraordinary general meeting of the 9th of November 2000 and of the extraordinary general meeting of the 1st of June 2004, executed before Master of law Johan KIEBOOMS, associated notary at Antwerpen, on the 21st of December 2012. These minutes have been made public by abstract in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge) on the 28th of December 2013 under number 13016356.

The articles of association have been amended by decision of the extraordinary general meeting held on the 25th of April 2013. These minutes have been made public by abstract in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge) on the 16th of May 2013 under number 13075093.

The articles of association have been amended pursuant to a deed ascertaining the realization of an increase of capital pursuant to the exercise of warrants (stock options) issued by resolution of the extraordinary general meeting of the 9th of November 2000 and of the extraordinary general meeting of the 1st of June 2004, executed before Master of Law Philippe DEFAUW, Notary at Kortrijk, replacing his colleague Master of law Johan KIEBOOMS, associated notary at Antwerpen, territorially impeded, on the 24th of June 2013. These minutes have been made public by abstract in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge) on the 23rd of July 2013 under number 131214633.

The articles of association have been amended pursuant to a deed ascertaining the realization of an increase of capital pursuant to the exercise of warrants executed before Master of law Johan KIEBOOMS, associated notary at Antwerpen, on the 20th of September

2013. These minutes have been made public by abstract in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge) on the 7th of October 2013 under number 13151852.

The articles of association have been amended pursuant to a deed ascertaining the realization of an increase of capital pursuant to the exercise of warrants executed before Master of law Johan KIEBOOMS, associated notary at Antwerpen, on the 20th of December 2013. These minutes have been made public by abstract in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge) on the 13th of January 2014 under number 14013444.

The articles of association have been amended pursuant to a deed ascertaining the realization of an increase of capital pursuant to the exercise of warrants executed before Master of law Frederik VLAMINCK, associated notary at Antwerpen, on the 25th of June 2014. These minutes have been made public by abstract in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge) on the 14th of August 2014 under number 14155388

The articles of association have been amended pursuant to a deed ascertaining the realization of an increase of capital pursuant to the exercise of warrants executed before Master of law Johan KIEBOOMS, associated notary at Antwerpen, on the 26th of September 2014. These minutes have been made public by abstract in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge) on the 22nd of November 2014 under number 14217665.

The articles of association have been amended pursuant to a deed ascertaining the realization of an increase of capital pursuant to the exercise of warrants executed before Master of law Johan KIEBOOMS, associated notary at Antwerpen, on the 30th of December 2014. These minutes have been made public by abstract in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge) on the 6th of February 2015 under number 15020805.

The articles of association have been amended pursuant to a deed ascertaining the realization of an increase of capital pursuant to the exercise of warrants executed before Master of law Johan KIEBOOMS, associated notary at Antwerpen, on the 22nd of June 2015. These minutes have been made public by abstract in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge) on the 13<sup>th</sup> of July 2015 under number 15100496.

The articles of association have been amended pursuant to a deed ascertaining the realization of an increase of capital pursuant to the exercise of warrants executed before Master of law Frederik VLAMINCK, associated notary at Antwerpen, on the 23rd of September 2015. These minutes have been made public by abstract in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge) on the 12th of October 2015 under number 15143331.

The articles of association have been amended pursuant to a deed ascertaining the realization of an increase of capital pursuant to the exercise of warrants executed before Master of law Johan KIEBOOMS, associated notary at Antwerpen, on the 21st of December 2015. These minutes have been made public by abstract in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge) on the 2nd of March 2016 under number 16031801.

The articles of association have been amended pursuant to a deed ascertaining the realization of an increase of capital pursuant to the exercise of warrants executed before

Master of law Johan KIEBOOMS, associated notary at Antwerpen, on the 28th of June 2016. These minutes have been made public by abstract in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge) on the 19th of July 2016 under number 16101197.

The articles of association have been amended pursuant to a deed ascertaining the realization of an increase of capital pursuant to the exercise of warrants executed before Master of law Johan KIEBOOMS, associated notary at Antwerpen, on the 30th of September 2016. These minutes have been made public by abstract in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge) on the 17th of October 2016 under number 16143089.

The articles of association have been amended pursuant to a deed ascertaining the realization of an increase of capital pursuant to the exercise of warrants executed before Master of law Johan KIEBOOMS, associated notary at Antwerpen, on the 23rd of December 2016. These minutes have been made public by abstract in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge) on the 17th of January 2017 under number 17009416.

The articles of association have been amended pursuant to a deed ascertaining the realization of an increase of capital pursuant to the exercise of warrants executed before Master of law Johan KIEBOOMS, associated notary at Antwerpen, on the 26th of June 2017. These minutes have been made public by abstract in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge) on the 12th of July 2017 under number 17100401.

The articles of association have been amended pursuant to a deed ascertaining the realization of an increase of capital pursuant to the exercise of warrants executed before Master of law Johan KIEBOOMS, associated notary at Antwerpen, on the 25th of September 2017. These minutes have been made public by abstract in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge) on the 6th of October 2017 under number 17141327.

The articles of association have been amended pursuant to a deed ascertaining the realization of an increase of capital pursuant to the exercise of warrants executed before Master of law Johan KIEBOOMS, associated notary at Antwerpen, on the 22nd of December 2017. These minutes have been made public by abstract in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge) on the 19th of January 2018 under number 18014583.

The articles of association have been amended pursuant to a deed ascertaining the realization of an increase of capital pursuant to the exercise of warrants executed before Master of law Johan KIEBOOMS, associated notary at Antwerpen, on the 29th of June 2018. These minutes have been made public by abstract in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge) on the 4th of July 2018 under number 18320399.

The articles of association have been amended pursuant to a deed ascertaining the realization of an increase of capital pursuant to the exercise of warrants executed before Master of law Johan KIEBOOMS, associated notary at Antwerpen, on the 20th of September 2018. These minutes have been made public by abstract in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge) on the 29th of September 2018 under number 18329057.

The articles of association have been amended pursuant to a deed ascertaining the realization of an increase of capital pursuant to the exercise of warrants executed before Master of law Johan KIEBOOMS, associated notary at Antwerpen, on the 19th of June 2019. These minutes have been made public by abstract in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge) on the 24th of June 2019 under number 19322531.

The articles of association have been amended pursuant to a deed ascertaining the realization of an increase of capital pursuant to the exercise of warrants executed before Master of law Johan KIEBOOMS, associated notary at Antwerpen, on the 19th of December 2019. These minutes have been made public in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge) on the 23rd of December 2019 under number 19350855.

The articles of association have been amended by decision of the extraordinary general held before notary Philippe DEFAUW at Kortrijk on the 30th of April 2020. These minutes have been made public in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge) on the 25th of May 2020 under number 20020048.

The articles of association have been amended pursuant to a deed "Ascertainment of the realization of an increase of capital pursuant to the exercise of subscription rights (stock options) issued by resolution of the extraordinary general meeting of the limited liability company "Barco" on the 1<sup>st</sup> of June 2004 — Subscription of shares — Amendments to the articles of association" executed before Master of law Frederik VLAMINCK associated notary at Antwerpen on the 23rd of June 2020. These minutes have been made public in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge) on the 25th of June 2020 under number 20328321.

The articles of association have been amended by decision of the extraordinary general assembly held before notary Philippe DEFAUW at Kortrijk on the 29th of April 2021. have been made public in the annexes to the Belgian Official Journal (Belgisch Staatsblad / Moniteur belge) on the 14th of May 2021 under number 21057957.

The articles of association have been amended pursuant to a deed, executed before notary Philippe Defauw, at Kortrijk, replacing his colleague notary Christian Van Belle, at Ghent, legally impeded, ascertaining the realization of an increase of capital by way of contribution in kind pursuant to the optional dividend 2021, which had been resolved, in the context of the authorized capital, by the meeting of the board of directors, held on the 3rd of June 2021 before notary Defauw, at Kortrijk, replacing his colleague notary Christian Van Belle, at Ghent, legally impeded. An extract of these deeds has been made public in the annexes of the Belgian Official Gazette on the 15th of June 2021 under number 21336459.

The articles of association have been amended pursuant to a deed, executed before notary Philippe Defauw, at Kortrijk, replacing his colleague notary Christian Van Belle, at Ghent, legally impeded, ascertaining the realization of an increase of capital by way of contribution in kind pursuant to the optional dividend 2022, which had been resolved, in the context of the authorized capital, by the meeting of the board of directors, held on the 2nd of June 2022 before notary Defauw, at Kortrijk, replacing his colleague notary Christian Van Belle, at Ghent, legally impeded. An extract of these deeds has been made public in the annexes of the Belgian Official Gazette on the 27th of June 2022 under number 22075531.

## COORDINATED ARTICLES OF ASSOCIATION AS OF JUNE 9<sup>th</sup>, 2021

*Free translation of the articles of association  
Originally drawn up in Dutch*

-----

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

#### **Article 1 : Name**

- 1.1. The company has the corporate form of a limited liability company (naamloze vennootschap), abbreviated "NV", being a company with a capital where the shareholders are merely committed to the amount of their contribution.
- 1.2. Its name is "**Barco**".
- 1.3. The company is a listed company in the sense of article 1:11 of the Belgian Code on companies and associations (hereinafter referred to as "CCA").  
The company is directed according the monistic system.
- 1.4. All provisions of these articles of association are to be interpreted in a gender neutral way.

#### **Article 2 : Registered office — Website, e-mail address and communications**

- 2.1. The registered office of the company is established in the Flemish Region.
- 2.2. The board of directors may transfer the company's registered office to any place in Belgium, insofar this amendment does not cause a change in the linguistic regime applicable on the company.  
Such resolution does not require an amendment to the articles of association unless the registered office is transferred to another Region.  
By simple decision of the board of directors the company's address may be transferred within the Flemish Region and is made public in the Annexes to the Belgian Official Journal 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.
- 2.3. 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.
- 2.4. The company's website is [www.barco.com](http://www.barco.com).
- 2.5. The company's e-mail address is [legalriskcompliance@barco.com](mailto:legalriskcompliance@barco.com).



Without prejudice to the provisions of article 51 of these articles of association, all communications between a shareholder, a director, an auditor and the company by this e-mail address are considered to have validly occurred.

### Article 3: Purpose

The company's purpose is, as well in Belgium as abroad, as well in its own name and for its own account as in the name and/or for the account of third persons, alone or in collaboration with third persons:

the design, development, manufacture, assembly, sale, distribution, marketing, installation, implementation, after-sales service, maintenance, repair, and / or support of all technological products and systems, in particular regarding visualization, image processing and collaboration technology as well as workflow and artificial intelligence technology, hardware and software, supplies, components and spare parts, in whatever materials, both domestically and abroad, in the broadest meaning of the word, offering such financing for the aforementioned activities and everything that is directly or indirectly related thereto.

The company can:

- \* execute all commercial, industrial, financial, movable or immovable transactions whatsoever that are directly or indirectly related to its purpose or that are of a nature to favor it;
- \* in whatever way be involved in businesses, enterprises or companies that have the same, similar or related purpose or that can promote the development of its business, supply its raw materials or facilitate the sale of its products;
- \* acquire, exploit and liquidate all intellectual rights, brands, models, drawings in any way;
- \* by way of subscription, contribution, merger, cooperation, financial intervention or otherwise acquire an interest or participation in all existing or to be established companies, enterprises, businesses or associations without distinction, in Belgium or abroad; the company may manage, valorize and liquidate these interests or participating interests;
- \* participate in the administration, management, control and liquidation of the companies, enterprises, businesses and associations in which it has a participation or an interest, and provide them with technical, administrative, legal, financial or any other authorized assistance;
- \* stimulate, plan and coordinate the development of companies, businesses and associations in which it participates or has an interest, including through synergies, reorganizations and restructurings;
- \* within the framework of its cash management acquire, manage or sell all tangible, intangible and / or financial assets, directly or via subsidiaries in Belgium or abroad;
- \* give security in favor of companies, companies, businesses and associations in which it has an interest or participation, or not, give bail, act as an agent or representative, grant advances, provide loans, mortgages or other securities.

### Article 4: Duration

Without prejudice to the provisions of article 43 of these articles of association, the company exists for an indefinite duration.

## **TITLE II: CAPITAL**

### Article 5 : Capital

#### 5.1. Capital and shares

The capital of the company amounts to fifty-six million seven hundred and fifteen thousand seven hundred and thirty-five euros and eighty-six cents (€ 56 752 735.86). It is divided into ninety-two million nine hundred and sixteen thousand six hundred and forty-five (92 916 645) shares with no face value.

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

#### 5.2. Rights attached to the shares

5.2.1. All shares have an equal voting right and each share entitles to one (1) vote.

5.2.2. Without prejudice to the provisions of these articles of association each share entitles to an equal part of the profit and in the balance of the liquidation in proportion to the part of the capital represented by such share.

#### 5.3. History of the capital

The history of the company's capital is mentioned in Article 51: History of the capital at the end of these articles of association.

#### 5.4. Disclosure of major participations

In accordance with article 18 of the law of 2 May 2007 "on the disclosure of major participations in issuers whose shares are admitted to trading on a regulated market and containing various provisions", the provisions of articles 6 to 17 of the said law also apply to the quorum of 3 percent (3%).

This quota applies without prejudice to the legal thresholds of five percent (5%) and of each multiple of five percent (ten, fifteen, twenty percent, etc.).

For the application of article 7:131 of the CCA, the thresholds of three percent (3%) and five percent (5%) and multiples of five percent (5%) apply. Subject to the above provisions of this article 5.4, the provisions and conditions of articles 7:84 and 7: 131 of the CCA and the provisions and conditions of said law of 2 May 2007 as well as its implementing decisions apply.

#### Article 6 : Authorized capital

The board of directors is authorized to increase the capital of the Company in one or more steps with an amount not to exceed thirty percent (30%) of the capital. A maximum of ten percent (10%) of the capital can hereby be used for capital increases with suspension of the preferential right of existing shareholders or for contributions in kind for other purposes than the distribution of an optional dividend.

The board of directors can use this authorization for a period of five years from the publication of the change of the by-laws decided by the extra-ordinary meeting of shareholders of the 29<sup>th</sup> of April 2021.

The capital increases which may be implemented pursuant to this authorization in accordance with the terms to be decided by the board of directors such as, among others, a contribution in cash or in kind with the limits set by the CCA, incorporation of reserves or share premiums, with or without issuance of new shares with or without voting rights or by issuance of subordinated convertible notes, or by issuance of warrants or of notes to which warrants or other rights may be attached, or other instruments, such as shares in the frame of a share option plan.

These authorizations can be renewed in accordance with the applicable regulations.

In the interest of the company, the board of directors can, within the limits and in accordance with the conditions prescribed by the CCA, limit or suspend the preferential right of shareholders, when the capital increase occurs with the limits of the capital authorized

pursuant to this article This limit or suspension can also apply to the benefit of one or more persons, which may or may not be employees of the company or its subsidiaries.

If, pursuant to a capital increase decided by the board of directors or following the conversion of notes or the exercise of warrants or other similar rights, a share premium is paid, it will not be considered for the calculation of the use of the authorized capital.

The mandate authorized capital cannot be used as a defensive mechanism against a public take-over bid.

The board of directors has the authority, with the possibility to delegate, after every capital increase realized within the limits of the authorized capital, to update the by-laws with the new status of capital and shares.

The board of directors already exercised the aforementioned authority for a total amount of eight hundred and seventy-two thousand nine hundred and forty-eight euros and eight cents (€ 872,948.08), or 1,562189 per cent rounded of the capital.

#### Article 7 : Increase of capital — Preference right of subscription

##### 7.1. Provisions in common for all capital increases

7.1.1. Each increase of capital requires an amendment to the articles of association.

7.1.2. For each increase of capital the reports required by article 7:179 of the CCA or by article 7:197 of the CCA need to be drawn up by the board of directors and by the auditor.

7.1.3. In case the new shares are issued with an issue premium, they must immediately be paid up in full at the moment of the subscription of the shares.

##### 7.2. Capital increase in cash - Preference right

7.2.1. At each increase of capital the shares to be subscribed for in cash must first be offered to the shareholders, in proportion to the part of the capital represented by their shares, during a period of at least fifteen (15) days from the day of the opening of the subscription.

7.2.2. For the exercise of the preferential subscription right for shares to which multiple persons are entitled, reference is made to the provisions of article 11 of the present articles of association.

7.2.3. The preference right can be limited or suppressed by the general meeting in the interest of the company with due observance of the relevant prescriptions of law.

##### 7.3. Capital increase in kind

7.3.1. A contribution in kind can only be considered for a compensation in shares when it consists of assets that can be valued by economic standards, with the exclusion of obligations to perform work or to supply services.

Shares that, either in whole or in part, correspond with a contribution in kind have to be paid up in full within a period of five years from the resolution on that increase of capital.

7.3.2. The general meeting, or as the case may be, the board of directors in the context of the authorised capital, can resolve to an increase of capital by contribution in kind with respect of the prescriptions of article 7:204 of the CCA.

##### 7.4. Capital increase in favour of the members of the personnel

The general meeting, or as the case may be, the board of directors in the context of the authorised capital, may resolve to an increase of capital in favour of the

members of the personnel, with respect for the prescriptions of article 7:204 of the CCA.

Article 8: Reduction of capital

To a reduction of capital can be resolved with respect for the prescriptions of articles 7:208 and following of the CCA.

**TITLE III: SECURITIES**

Article 9: Nature of the securities - Opposability

9.1. The securities are registered securities or dematerialized securities at the choice of the holders thereof.

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

The securities have to be recorded in a register of shares that is kept on the company's address in accordance with the prescriptions of article 7:29 of the CCA and article 7:35 of the CCA.

A separate register is kept for each category of securities.

9.2. The board of directors can resolve to keep the registers of registered securities in an electronic form.

9.3. A transfer or transition of registered securities can only be opposed to the company and to third persons by means of a declaration of transfer that is recorded in the relevant register of securities, dated and signed, for a transfer among the living, by the transferor and the transferee or their attorneys in fact, or for a transition by cause of decease, signed by the board of directors and the assigns or their attorneys-in-fact.

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

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

When a share not entirely paid-up in full belongs to several persons in joint ownership, each of them is liable for the payment of the entire amount of the called payments due.

10.2. 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.

10.3. As long as the calls due on a share have not been made, the exercise of the voting rights accruing to it are suspended.

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

Article 11: Indivisibility of the securities

The securities are indivisible.

Several rightful claimants to the rights accruing to one title 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 7:177 of the CCA, the board of directors may proceed to the issue of debentures which may or may not be secured by collateral securities.

**TITLE IV: TRANSFER OF SECURITIES - ACQUISITION AND ALIENATION OF OWN SECURITIES**  
**— SQUEEZE-- OUT**

Article 14: Transfer of securities — Acquisition and alienation of own securities.

14.1. Transfer of titles

Without prejudice to the prescriptions of article 9 of these articles of association, the transfer of securities is free.

14.2. Alienation of own titles

The board of directors is authorized to alienate own securities in accordance with article 7:218 of the CCA.

**TITLE V: BOARD OF DIRECTORS**

Article 15: Board of directors — Appointment — Discharge

15.1. The company is managed by a collegial board called, board of directors.

15.2. The directors are natural persons or corporate entities, who need not to be a shareholder.

15.3. When a corporate entity is appointed as a member of the board of directors, it appoints a natural person as its permanent representative who is charged with the implementation of the mandate in the name and for the account of the corporate entity.

This permanent representative has to comply to the same conditions as the corporate entity and is jointly and severally liable as if he personally executed the relevant mandate in his own name and for his own account.

The rules regarding conflicts of interest are, as the case occurs, applicable to the permanent representative.

The permanent representative cannot be a member of the same board in his own name or as the permanent representative of another corporate entity-director.

The corporate entity cannot dismiss the permanent representative without simultaneously appointing a successor.

15.4. The board of directors has at least five (5) directors, of which at least three (3) need to be independent (in the sense of article 7:87 of the CCA).

In accordance with article 7:86 of the CCA at least one-third (1/3) of the board members need to be of a different gender than the other members, whereby the minimum required number is rounded to the nearest whole number.

The gender for a corporate entity is determined by that of its permanent representative.

15.5. Only the general meeting is authorised to fix the number of directors. The directors are appointed by the general meeting. They are appointed for six (6) years at the maximum, however their mandate can be renewed without limitation.

Directors can, in their capacity of director, not be bound by an employment agreement with the company.

- 15.6. The general meeting can always, and without specification of reasons, terminate the mandate of each director with immediate effect.

The general meeting can, both at the time of the appointment as at the time of the termination, determine the date when the mandate comes to an end, or grant a termination compensation.

Nonetheless, the general meeting can always terminate the mandate of a director for legal reasons, without notice period of termination compensation.

- 15.7. Each director can resign by a mere notification to the board of directors.

At the request of the company he remains in office until the company can reasonably provide for his replacement.

Each termination of the mandate of a director, for whatever reason, even by force of law, must be made public by the company in the Annexes to the Belgian Official Journal, without prejudice to the right of a resigning director to personally do everything to oppose the termination of his mandate towards third persons.

- 15.8. When in the board of directors the position of a director becomes vacant, the remaining directors are entitled to co-opt a new director.

The next general meeting has to confirm the mandate of the co-opted director; upon such confirmation the thus co-opted director completes the mandate of his predecessor, unless the general meeting resolves otherwise.

Failing confirmation the mandate of the co-opted director expires at the closing of the general meeting, without the latter affecting the regularity of the composition of the board of directors until that moment.

#### Article 16: Powers of the board of directors

- 16.1. The board of directors is authorised to carry out all actions that are necessary or useful to achieve the purpose of the company, with the exception of those that according to law are reserved for the general meeting.

- 16.2. When compelling and congruent facts can jeopardise the continuity of the company, the board of directors must deliberate on the measures to be taken to ensure the continuity of the company's economic activity over a period of at least of twelve (12) months

#### Article 17: Remuneration

- 17.1. 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.

- 17.2. 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 : Chairmanship of the board of directors

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

- 19.1. When at the occasion of a decision or transaction pertaining to the powers of the board of directors a director has a direct or indirect interest of a patrimonial nature

conflicting with the interest of the company, he has to act in accordance with article 7:96 of the CCA.

- 19.2. The director having such conflicting interest cannot participate in the deliberations of the board of directors on this transaction or resolution nor to the vote on that matter.
- 19.3. When all directors have such conflicting interest, the resolution or the transaction is presented to the general meeting; when approved by the general meeting, the board of directors can implement it.

#### Article 20: Meetings of the board of directors - Decisionmaking

- 20.1. 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 (2) 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 board meetings are chaired by the chairman, or, in his absence, by his substitute. The meeting is held in the company's registered office or in any other place indicated in the notice convening the meeting.  
This notice contains the agenda.
- 20.2. The board of directors can only deliberate about and resolve on matters mentioned on the agenda and only on the condition that at least half of its members are present or validly represented at the meeting.
- 20.3. Moreover, directors who cannot physically be present at the meeting can nonetheless participate in the deliberations and votes by means of telecommunication, such as a telephone -, or video conference, on the condition that all participants in the meeting can communicate directly with all other participants. The persons who participate in the meeting through said means of telecommunication are considered to be present.  
The minutes of the meeting clearly specify which directors thus participated in the deliberations and votes.
- 20.4. The board of directors can only deliberate about and resolve on matters not mentioned on the agenda when all board members are present at the meeting and have agreed thereto.  
This agreement is assumed to have been given, when no objection is recorded in the minutes.
- 20.5. Each director can, by any means of communication that can be reproduced in a printed document bearing his signature (for which digital signatures, as set out in article 1322 second paragraph of the Civil Code, are allowed) charge one of his fellow members to represent him at a specific meeting of the board of directors and to vote for him and in his place.  
In the events of an authentic deed a director can only be represented by means of an originally signed written power of attorney, insofar the legislation in force so requires.  
In these circumstances the principal is considered as being present.  
A director can represent several of his fellow board members.
- 20.6. The resolutions of the board of directors are adopted by simple majority of the votes. In the case of a tie vote, the vote of the director chairing the meeting is decisive.

20.7. Unanimous written resolution

The resolutions of the board of directors can be adopted by unanimous written resolution of all directors.

At the request of one or more directors a document is forwarded to all directors by any of the means of communication set out by article 2281 of the Civil Code, in which the proposed resolutions are set out, with the request to return the document, dated and signed, to the address of the company within a term indicated for each specific case.

The signatures of the directors (where digital signatures are also allowed in accordance with article 1322 second paragraph of the Civil Code) are placed either on one document or on multiple originals of the said document.

Such written resolution is deemed to have been adopted on the date of the last signature or on the date mentioned in the document.

When the consent of all the directors has not been obtained within the term set out for each specific case from its initial dispatch, such resolutions will be considered not to have been adopted.

Article 21: Minutes of the board of directors

21.1. Minutes are kept of the resolutions of the board of directors, which are bound in a special register.

When so resolved by the board of directors such register may be kept in electronic form.

21.2. The minutes of the board meetings are signed by the chairman and by the directors who so request.

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

Article 22: Daily management — Managing director — Special and specific powers

22.1. The board of directors can delegate the daily management of the company, and the representation of the company where this management is concerned, to a "daily management body", consisting of one or more persons who act individually or as a board.

The board of directors supervises such daily management body.

22.2. When a corporate entity is appointed as a member of the daily management body, it appoints a natural person as its permanent representative who is charged with the implementation of the mandate in the name and for the account of the corporate entity.

This permanent representative has to comply to the same conditions as the corporate entity and is jointly and severally liable as if he personally executed the relevant mandate in his own name and for his own account.

The rules regarding conflicts of interest are, as the case occurs, applicable to the permanent representative.

The corporate entity cannot dismiss the permanent representative without simultaneously appointing a successor.

22.3. The daily management includes all acts and decisions that do not exceed the need of the everyday life of the company as well as the acts and decisions that, due to their lesser importance or their urgency, do not justify the intervention of the board of directors.

The board of directors can clarify or specify the scope of the "daily management" in an internal regulation.



22.4. The board of directors can appoint one or more of its members as "managing director" and grant them the powers that the board of directors deems to be appropriate.

Thus the managing director can be appointed as "daily management body".

22.5. Within the limits of their management, and of the powers granted to them, both the board of directors as the daily management body, may grant special and specific powers to one or several persons of their choice.

#### **TITLE VI : AUDIT COMMITTEE - REMUNERATION COMMITTEE — ADVISORY COMMITTEES**

##### **Article 23: Audit committee - Remuneration committee — Advisory committees**

###### **23.1. Audit committee**

23.1.1. The board of directors establishes an audit committee among its members, that is composed of non-executive members of the board of directors, at least one of which is an independent director.

The chairman of the audit committee is appointed by the members of the committee.

The members of the audit committee have collective expertise in the field of the company' s activities.

At least one member of the audit committee has the necessary expertise in the field of accounting and audit.

23.1.2. Except for valid derogations set out by these articles of association, the audit committee has the powers and functions as determined in article 7:99 of the CCA.

###### **23.2. Remuneration committee**

23.2.1. The board of directors establishes a remuneration committee among its members, that is composed of the non-executive members of the board of directors.

In any case, each director charged with the daily management as meant in article 22.1 of these articles of association, is considered as an executive board member.

The remuneration committee is composed for the majority by the independent directors, and has the necessary expertise in the field of remuneration policy.

23.2.2. Except for valid derogations set out by these articles of association, the remuneration committee has the powers and functions as determined in article 7:100 of the CCA.

###### **23.3. Advisory committees**

The board of directors can among its members, and under its responsibility, establish one or more advisory committees, of which it determines the composition and duties.

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

##### **Article 24: Representation of the company**

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

24.2. Within the limits of the daily management the company will be validly represented in law and for extra judicial purposes by one or more members of the daily

management body, acting jointly or severally in implementation of the relevant appointment resolution.

- 24.3. Moreover the company is validly committed by the special attorneys acting within the limits of the powers granted to them.
- 24.4. In all acts binding the company, the signature of the person representing the company has to be preceded or followed by the indication of the capacity in which he acts.
- 24.5. When the company is appointed as director, managing director or member of the daily management body it appoints a natural person as its permanent representative, who will be charged with the execution of this mandate in the name and on behalf of the company.

This permanent representative has to comply to the same conditions as the corporate entity and is jointly and severally liable as if he personally executed the relevant mandate in his own name and for his own account.

The rules regarding conflicts of interest are, as the case occurs, applicable to the permanent representative.

The permanent representative cannot be a member of the same board in his own name or as the permanent representative of another corporate entity.

The corporate entity cannot dismiss the permanent representative without simultaneously appointing a successor.

#### **TITLE VII: AUDIT**

##### **Article 25: 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 CCA.

The auditors are appointed and remunerated under the rules set out by the CCA.

#### **TITLE VIII: GENERAL MEETINGS**

##### **Article 26: Equal treatment**

The company provides for an equal treatment of all holders of shares, profit-shares, convertible bonds, subscription rights or certificates issued with cooperation of the company, who are in identical circumstances.

##### **Article 27: Authorities of the general meeting**

The general meeting of shareholders has the authorities attributed by the CCA.

##### **Article 28: Ordinary, special and extraordinary general meeting**

- 28.1. The ordinary general meeting must be called every year on the last Thursday of the month of April at four o'clock pm (16:00).

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

As soon as the notice convening the general meeting has been announced, the company makes the documents required according to article 7:148 of the CCA available at its registered office where all holders of shares, profitshares, convertible bonds, subscription rights or certificates issued with cooperation of the company can take notice off these in accordance with article 7:132 of the CCA.

- 28.2. At any time a special or an extraordinary general meeting may be convened in order to deliberate on any matter within their authority.
- 28.3. All general meetings are to be held at the company's address or in the place indicated in the notice convening the meeting.

## Article 29: Convening of the general meeting

### 29.1. Authority

The board of directors and, as the case may be, the auditor convoke the general meeting and determine its agenda.

They are required to convene the general meeting within three weeks when requested by shareholders representing ten percent (10%) of the capital, and with at least the agenda items proposed by the shareholders concerned.

### 29.2. Way of convening - Terms

The convocations to the general meetings occur according articles 7:128 and 7:129 of the CCA.

### 29.3. Additional items on the agenda

In accordance with article 7:130 of the CCA, one or more shareholders may, by written request, have items added to the agenda of the general meeting and submit proposals for decisions on items already on the agenda or to be included therein.

The right to place additional items on the agenda only applies for the first convocation.

## Article 30: Notification - Deposit clause — Registration date

30.1. The right to participate in a general meeting and to exercise the voting right is granted only on the basis of the registration of the shares in the accounts, in the shareholders name, on the fourteenth (14th) day prior to the general meeting at midnight (24:00 pm) (the "registration date"),

- i) either by their record in the register of registered shares
- ii) either by their record in the accounts of an accredited account-holder or by the settlement institution

The accredited account-holder or the settlement institution meant under ii) has to deliver to the shareholder a certificate evidencing the number of shares for which the shareholder has indicated, on the registration date, his intention to participate in the general meeting.

30.2. Ultimately on the sixth (6th) day prior to the meeting the shareholder informs either the company, or the person thereto appointed by the company, of his intention to participate in the meeting.

The accredited account holder or settlement institution must provide the shareholder with a certificate showing the number of dematerialized shares registered in his name on his accounts on the registration date, for which the shareholder has indicated his desire to participate in the general meeting.

30.3. In a special register thereto indicated by the board of directors, is recorded for each shareholder who has thus expressed his desire to participate in the general meeting:

- \* the name and address (or registered office)
- \* the number of shares owned on the registration date for which he has indicated the desire to participate in the general meeting;
- \* the description of the documents evidencing the ownership of the shares on the registration date.

30.4. The same formalities apply mutatis mutandis to the holders of non-voting shares, non-voting profit-shares, convertible bonds, subscription rights or certificates issued with the cooperation of the company, who can only attend the general meeting with an advisory vote.

30.5. On each general meeting is kept an attendance-list.

### Article 31: Remote participation by electronic means of communication

31.1. The holders of shares, profit-shares, convertible bonds, subscription rights or certificates issued with the cooperation of the company are entitled to remotely participate in the general meetings by electronic means of communication made available by the company.

The board of directors determines how will be ascertained that a shareholder participates in the meeting by electronic means of communication and thus will be considered as being present.

31.2. Shareholders participating in this way in the general meetings will be considered as being present in the place where the general meeting takes place, and will be taken into consideration for calculating the attendance quorum and the required majorities.

31.3. Without prejudice to any restrictions imposed by the law, or by virtue of the law, the electronic means of communication have at least to enable the holders of securities meant by article 31.1 to directly, simultaneously and without interruption take note of the deliberations during the meeting and, where the shareholders are concerned, to exercise the voting right for all items on the agenda on which the meeting has to resolve.

Furthermore the electronic means of communication must enable the holders of securities meant by article 31.1 to participate in the deliberations and to exercise their right to interpellate.

31.4. The convocation to the general meeting must provide a clear and accurate description of the established procedures with regard to remote participation in the general meeting.

These procedures are made accessible to everyone on the company's website.

31.5. The minutes of the meeting mention the eventual technical problems and incidents that have impeded or disturbed the electronic participation to the general meeting and/or to the votes.

The members of the bureau of the meeting, the directors and the auditor cannot participate in the general meeting by electronic means of communication.

### Article 32: Representation of shareholders

32.1. Each shareholder can be represented in the meeting by an attorney-in-fact to whom has been granted a proxy in writing or by means of an electronic form as meant in article 37 of these articles of association, and that

- i) mentions the entire and correct identity of the shareholder
- ii) mentions the number of shares for which the shareholder in question participates in the deliberations and votes.

32.2. A shareholder can designate only one person as his proxyholder for a specific meeting.

Nevertheless a shareholder can appoint a separate attorney-in-fact

- \* for each different form of shares he owns
- \* for each of his securities accounts when he holds shares of the company in more than one securities account.

32.3. 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.

- 32.4. 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 sixth (6th) calendar day prior to the date of the meeting, as specified in article 32.5. hereinafter.
- 32.5. The power of attorney is signed by the shareholder.  
When the power of attorney is signed by the shareholder by hand, the original must be received at the company's registered office no later than in the course of the sixth (6th) calendar day before the date of the meeting.  
The power of attorney can also be signed electronically by the shareholder as provided for in article 7: 143 §2, first paragraph of the CCA and must then be received no later than in the course of the sixth (6th) calendar day before the date of the meeting at the e-mail address of the company, or the specific e-mail address stated in the convocation to the general meeting.
- 32.6. Corporate entities are represented by their statutory organ charged with the company's representation, 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 33: Bureau

- 33.1. 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.
- 33.2. The chairman can appoint a secretary, who may or not be a shareholder.  
Insofar the number of persons attending the meeting so allows, the meeting can elect one or more scrutinizers.
- 33.3. The persons mentioned in this article constitute the bureau.

#### Article 34: Adjournment of the meeting

- 34.1. The board of directors has the right, during the session, to adjourn for five (5) 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.
- 34.2. 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 five 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 35: Decisions on matters not on the agenda - Amendments

- 35.1. The general meeting may not validly deliberate or decide on items that are not included in the announced agenda or contained implicitly therein.
- 35.2. The board of directors and each shareholder has the right to propose amendments to all items of the announced agenda.
- 35.3. 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 36: Voting Rights

- 36.1. Each share entitles to one vote.
- 36.2. Pursuant to article 25/1 of the Law of the 2nd of May 2007 *on the disclosure of major participations in issuers whose shares are admitted to trading on a regulated market and containing various provisions* nobody can participate in the votes in a general meeting for a number of voting rights than those attached to the securities for which he has given notice, according to article 5.4 of these articles of association, at least twenty (20) days prior to the general meeting.
- 36.3. As long as the duly requested and payable payments on a share have not been made, the voting rights attached to such shares are suspended.
- 36.4. As the case may be, the holders of non-voting shares, non-voting profitshares, convertible bonds, subscription rights or certificates issued with the cooperation of the company, may attend the general meeting but only with advisory voice.  
No later than in the course of the sixth (6th) calendar day before the date of the intended meeting, they, or their representatives, must notify their intention to attend the meeting, by e-mail or by regular letter.

#### Article 37: Remote voting

- 37.1. Each shareholder is entitled to vote remotely prior to the general meeting, by post or via the company website, by means of a form made available by the company in accordance with the provisions of article 7:146 of the CCA.
- 37.2. The vote remotely cast for an item on the agenda for which a new proposal has been introduced in implementation of article 7:130 of the CCA, will not be taken into consideration.
- 37.3. A shareholder who voted remotely by post or electronically can no longer opt for a different manner of participation in the meeting for the number of votes cast remotely.

#### Article 38: Decision-making in the general meeting

- 38.1. Except in the circumstances set out by the CCA, the resolutions of the general meeting are validly adopted by simple majority, regardless of the number of shares present or represented.
- 38.2. For the calculation of the required majority, the abstentions or blank votes and the invalid votes are not taken into account, neither in the numerator nor in denominator.  
In the event of a tie vote, the proposal is rejected.
- 38.3. Votes in the general meetings can be conducted via electronic systems, without prejudice to the possibility for the bureau of the general meeting to organize a written vote (whether or not a secret vote), or a vote by show of hands.

#### Article 39: Minutes

- 39.1. Minutes are drawn up of each general meeting to which are attached the attendance list, and the eventual reports, powers of attorney or written votes.
- 39.2. The minutes of the general meeting are signed by the members of the bureau and by the shareholders who so request.  
They are then kept in a special register.
- 39.3. When so resolved to by the general meeting, this special register can be kept in electronic form.

39.4. Transcripts of, or extracts from, the minutes of the general meetings are validly signed by two (2) directors acting jointly.

#### **TITLE IX: INVENTORY - ANNUAL ACCOUNTS — ALLOCATION OF PROFIT**

##### **Article 40: Financial year - Inventory**

- 40.1. The financial year of the company starts on the first of January and expires on the thirty-first of December of every year.
- 40.2. 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.
- 40.3. The board of directors draws up an annual report in which it justifies its policy.
- 40.4. Within six (6) months from the closing date of the financial year, the annual accounts must be presented for approval to the general meeting.
- 40.5. The annual accounts are deposited within thirty (30) days from their approval and at the latest within seven (7) months from the closing of the financial year.

##### **Article 41: Allocation of the profit**

- 41.1. Annually the general meeting withholds, in any case, an amount of at least one twentieth (5%) from the net profit for the creation of a reserve fund.  
The said withholding obligation ceases when the reserve fund has attained one tenth (10%) of the capital.
- 41.2. On proposal of the board of directors the general meeting resolves by simple majority of the votes on the allocation of the balance of the profit.
- 42.3. When the general meeting resolves to distribute profits, then all shares are equally entitled to the dividend.

##### **Article 42: Payment of dividends - Payment of an interim dividend**

- 42.1. The board of directors determines the time and the way the dividends shall be paid out. The payment must, however, take place before the end of the financial year in which the amount was determined.
- 42.2. The board of directors has been granted the authority to distribute an interim dividend on the result of the financial year, in accordance with article 7:213 of the CCA.

#### **TITLE X: DISSOLUTION - LIQUIDATION**

##### **Article 43: Dissolution**

The company is only dissolved:

- 1° by resolution of the general meeting, in implementation of the prescriptions of the CCA on the dissolution of companies, and articles 44 up to 46 of these articles of association;
- 2° by force of law, as a result of a fact or circumstance described in the law;
- 3° pursuant a court order.

##### **Article 44: Voluntary dissolution**

- 44.1. 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 the CCA.  
After its dissolution, the company is deemed to continue for its liquidation until the closing thereof.
- 44.2. To the dissolution and liquidation in one deed can be resolved in compliance with the conditions set out by article 2:80 of the CCA.

##### **Article 45: Appointment of liquidators**

- 45.1. The company is liquidated by one or more liquidators.

When no liquidators have been appointed, the directors are by law considered to be the liquidators towards third parties, however without the authorities attributed by law and by the articles of association to a liquidator appointed by the general meeting.

- 45.2. The general meeting of the dissolved company can by simply majority vote appoint or dismiss a liquidator.

It decides whether the liquidators, if there are multiple, represent the company individually, collectively or as a board.

- 45.3. When a corporate entity is appointed as liquidator it has to appoint a permanent representative.

However, the appointment of the natural person who represents the corporate entity must be approved by the general meeting of the dissolved company.

- 45.4. When the state of the assets and liabilities shows a deficit, as a result of which not all creditors can be paid in full, then the appointment of the liquidators must be submitted for confirmation to the president of the court.

#### Article 46: Authorities of liquidators

- 46.1. The liquidators are authorized to perform all acts that are necessary or useful for the liquidation of the company.

- 46.2. For the liquidation the liquidators have to act in accordance with the provisions of articles 2:89 up to 2:93 of the CCA.

#### Article 47: Special prescriptions for companies in liquidation

- 47.1. A company in liquidation cannot change its name.

- 47.2. All documents from the dissolved company indicate that it is in liquidation.

- 47.3. A resolution on the transfer of the office of a company in liquidation cannot be implemented before it has been sanctioned by the court competent for the company's office.

### **TITLE XI: GENERAL PROVISIONS**

#### Article 48: Communications by the company

- 48.1. Without prejudice to the provisions set forth in article 2 of these articles of association, each shareholder, director or, as the case may be, each auditor can, at the start of his share ownership or mandate, communicate an email address in order to communicate with the company.

All communications via this email address are deemed to have validly occurred.

The company can use this address until the relevant person has given notice of a different email address or of his wish to no longer communicate by email.

- 48.2. When the relevant person has no email address, then the company communicates by regular post, that is sent on the same day as the communications by email.

- 48.3. This provision does not affect the rules set out about other communication techniques set forth in or pursuant other laws than the CCA.

#### Article 49: Election of domicile

The directors and liquidators who are domiciled abroad, are held to elect domicile at the company's address 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 explicitly determined 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 CCA and the other prescriptions of Belgian law shall apply.<sup>3</sup>

#### **TITLE X: SUPPLEMENTARY PROVISIONS**

##### **Article 51: 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 executed on the twenty-ninth of June two thousand and one, pursuant 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 executed on the twenty-fifth of June two thousand and three, pursuant 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 fortyfive (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 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".
14. By deed executed on the twenty-first of June two thousand and eleven, pursuant to the request for exercise of
  - \* eighty-two thousand one hundred and seventy-one (82.171) warrants ("Options Barco — 01") issued by resolution of the extraordinary general meeting of the ninth of November two thousand
  - \* two thousand three hundred and fifty (2.350) warrants "Personnel — 2004" issued by resolution of the extraordinary general meeting of the first of June two thousand and four

The capital has been increased with three hundred and sixty-one thousand seven hundred and forty-nine euros eighty-eight cents (€361.749,88) and brought to fifty-four million five hundred and thirty thousand nine hundred and twenty-one euros forty-eight cents (€54.530.921,48), by issue of eighty-four thousand five hundred and twenty-one (84.521) new shares "Barco".

15. By deed executed on the twenty-third of September two thousand and eleven, pursuant to the request for exercise of two hundred (200) warrants ("Options Barco — 01") issued by resolution of the extraordinary general meeting of the ninth of

November two thousand, the capital has been increased with eight hundred and fifty-six euro (€856,00) and brought to fifty-four million five hundred and thirty-one thousand seven hundred and seventy-seven euros forty-eight cents (€54.531.777,48) by issue of two hundred (200) new shares "Barco".

16. By deed executed on the twenty-fifth of June two thousand and twelve, pursuant to the request for exercise of two thousand four hundred and eighty (2.480) warrants ("Options Barco — 01") issued by resolution of the extraordinary general meeting of the ninth of November two thousand, the capital has been increased with ten thousand six hundred and fourteen euro forty cents (€10.614,40) and brought to fifty-four million five hundred and forty-two thousand three hundred and ninety-one euros eighty-eight cents (€54.542.391,88) by issue of two thousand four hundred and eighty (2.480) new shares "Barco".
17. By deed executed on the twenty-sixth of September two thousand and twelve, pursuant to the request for exercise of two thousand six hundred and seventy-four (2.674) warrants ("Options Barco — 01") issued by resolution of the extraordinary general meeting of the ninth of November two thousand, the capital has been increased by eleven thousand four hundred and forty-four euros seventy-two cents (€11.444,72) and brought up to fifty-four million five hundred and fifty-three thousand eight hundred and thirty-six euros sixty cents (€54.553.836,60) by the issue of two thousand six hundred and seventy-four (2.674) new shares "Barco".
18. By deed executed on the twenty-first of December two thousand and twelve, pursuant to the request for the exercise of
  - \* seven thousand eight hundred and thirty-six (7.836) warrants ("Options Barco — 01") issued by resolution of the extraordinary general meeting of the ninth of November two thousand,
  - \* ten thousand three hundred and eighty (10.380) warrants "Personnel — 2004" issued by resolution of the extraordinary general meeting of the 1<sup>st</sup> of June 2004the capital has been increased by seventy-seven thousand nine hundred and sixty-four euros forty-eight cents (C 77.964,48) and brought up to fifty-four million six hundred and thirty-one thousand eight hundred and one euros eight cents (€54.631.801,08) by the issue of eighteen thousand two hundred and sixteen (18.216) new shares "Barco".
19. By deed executed on the 24th of June 2013, pursuant to the request for the exercise of
  - a) 120 warrants issued on the 7th of June 1999
  - b) 46.230 warrants ("Options Barco — 01") issued on the 9th of November 2000,
  - c) one hundred and sixty thousand four hundred and thirty-three (160.433) warrants "Personnel-2004" issued on the 1st of June 2004the capital was increased by eight hundred and eighty-five thousand and thirty-one euros twenty-four cents (€ 885.031,24) and brought up to fifty-five million five hundred and sixteen thousand eight hundred and thirty-two euros thirty-two cents (€ 55.516.832,32) by the issue of two hundred and six thousand seven hundred and eighty-three (206.783) new shares "Barco".
20. By deed executed on the 20th of September 2013, pursuant to the request for the exercise of
  - a) 150 warrants ("Options Barco — 01") issued on the 9th of November 2000,

- b) 2.131 warrants "Personnel-2004" issued on the 1<sup>st</sup> of June 2004 the capital was increased by nine thousand nine hundred and seventy-six euro sixty-eight cents (€ 9.976,68) and brought up to fifty-five million five hundred and twenty-six thousand eight hundred and nine euro (€ 55.526.809,00) by the issue of two thousand three hundred and thirty-one (2.331) new shares "Barco".
21. By deed executed on the 20th of December 2013, pursuant to the request for the exercise of one thousand six hundred and sixty-nine (1.669) warrants "Personnel-2004" issued on the 1<sup>st</sup> of June 2004, the capital was increased by seven thousand one hundred and forty-three euro thirty-two cents (€ 7.143,32) and brought up to fifty-five million five hundred and thirty-three thousand nine hundred and fifty-two euro thirty-two cents (€ 55.533.952,32) by the issue of one thousand six hundred and sixty-nine (1.669) new shares "Barco".
  22. By deed executed on the 25th of June 2014, pursuant to the request for the exercise of one hundred and seventy (170) warrants "Options Barco — 013 issued on the 9th of November 2000, and five thousand eight hundred and fifty (5.850) warrants "Personnel-2004" issued on the 1<sup>st</sup> of June 2004, the capital was increased by twenty-five thousand seven hundred and sixty-five euro sixty cents (€ 25.765,60) and brought up to fifty-five million five hundred and fifty-nine thousand seven hundred and seventeen euro ninety-two cents (€ 55.559.717,92) by the issue of six thousand and twenty (6.020) new shares "Barco".
  23. By deed executed on the 26th of September 2014, pursuant to the request for the exercise of forty (40) warrants "Options Barco — 01" issued on the 9th of November 2000, and six hundred (600) warrants "Personnel-2004" issued on the 1<sup>st</sup> of June 2004, the capital was increased by two thousand seven hundred and thirty-nine euro twenty cents (€ 2.739,20) and brought up to fifty-five million five hundred and sixty-two thousand four hundred and fifty-seven euro twelve cents (€ 55.562.457,12) by the issue of six hundred and forty (640) new shares "Barco".
  24. By deed executed on the 30th of December 2014, pursuant to the request for the exercise of one thousand two hundred and sixty-three (1.263) warrants "Options Barco — 01" issued on the 9th of November 2000, and one thousand two hundred and ninety (1.290) warrants "Personnel-2004" issued on the 1<sup>st</sup> of June 2004, the capital was increased by ten thousand nine hundred and twenty-six euro eighty-four cents (€ 10.926,84) and brought up to fifty-five million five hundred and seventy-three thousand three hundred and eighty-three euro ninety-six cents (€ 55.573.383,96) by the issue of two thousand five hundred and fifty-three (2.553) new shares "Barco".
  25. By deed executed on the 22nd of June 2015, pursuant to the request for the exercise of two hundred and three (203) warrants "Options Barco — 01" issued on the 9th of November 2000, and fourteen thousand two hundred and thirty-two (14.232) warrants "Personnel-2004" issued on the 1<sup>st</sup> of June 2004, the capital was increased by sixty-one thousand seven hundred and eighty-one euro eighty cents (€ 61.781,80) and brought up to fifty-five million six hundred and thirty-five thousand one hundred and sixty-five euro seventy-six cents (€55.635.165,76) by the issue of fourteen thousand four hundred and thirty-five (14.435) new shares "Barco".
  26. By deed executed on the 23rd of September 2015, pursuant to the request for the exercise of two hundred and fifty-five (255) warrants "Personnel-2004" issued on the 1<sup>st</sup> of June 2004, the capital was increased by one thousand and ninety-one euro

- forty cents (€ 1.091,40) and brought up to fifty-five million six hundred and thirty-six thousand two hundred and fifty-seven euro sixteen cents (€ 55.636.257,16) by the issue of two hundred and fifty-five (255) new shares "Barco".
27. By deed executed on the 21st of December 2015, pursuant to the request for the exercise of three thousand (3.000) warrants "Personnel-2004" issued on the 1<sup>st</sup> of June 2004, the capital was increased by twelve thousand eight hundred and forty euro (€ 12.840,00) and brought up to fifty-five million six hundred and forty-nine thousand ninety-seven euro sixteen cents (€ 55.649.097,16) by the issue of three thousand (3.000) new shares "Barco".
  28. By deed executed on the 28th of June 2016, pursuant to the request for the exercise of four thousand eight hundred and fifty (4.850) warrants "Personnel-2004" issued on the 1<sup>st</sup> of June 2004, the capital was increased by twenty thousand seven hundred and fifty-eight euro (€ 20.758,00) and brought up to fifty-five million six hundred and sixty-nine thousand eight hundred and fifty-five euro sixteen cents (€55.669.855,16) by the issue of four thousand eight hundred and fifty (4.850) new shares "Barco".
  29. By deed executed on the 30th of September 2016, pursuant to the request for the exercise of thirty thousand one hundred and sixty (30.160) warrants "Personnel-2004" issued on the 1<sup>st</sup> of June 2004, the capital was increased by one hundred and twenty-nine thousand eighty-four euro eighty cents (€ 129.084,80) and brought up to fifty-five million seven hundred and ninety-eight thousand nine hundred and thirty-nine euro ninety-six cents (€ 55.798.939,96) by the issue of thirty thousand one hundred and sixty (30.160) new shares "Barco".
  30. By deed executed on the 23rd of December 2016, pursuant to the request for the exercise of five thousand eight hundred and sixty-five (5.865) warrants "Personnel-2004" issued on the 1<sup>st</sup> of June 2004, the capital was increased by twenty-five thousand one hundred and two euro twenty cents (€ 25.102,20) and brought up to fifty-five million eight hundred and twenty-four thousand forty-two euro sixteen cents (€ 55.824.042,16) by the issue of five thousand eight hundred and sixty-five (5.865) new shares "Barco".
  31. By deed executed on the 26th of June 2017, pursuant to the request for the exercise of six thousand and twenty-seven (6.027) warrants "Personnel-2004" issued on the 1<sup>st</sup> of June 2004, the capital was increased by twenty-five thousand seven hundred and ninety-five euro fifty-seven cents (€ 25.795,56) and brought up to fifty-five million eight hundred and forty-nine thousand eight hundred and thirty-seven euro seventy-two cents (€ 55.849.837,72) by the issue of six thousand and twenty-seven (6.027) new shares "Barco".
  32. By deed executed on the 25th of September 2017, pursuant to the request for the exercise of one thousand and seventy (1.070) warrants "Personnel-2004" issued on the 1<sup>st</sup> of June 2004, the capital was increased by four thousand five hundred and seventy-nine euro sixty cents (€ 4.579,60) and brought up to fifty-five million eight hundred and fifty-four thousand four hundred and seventeen euro thirty-two cents (€ 55.854.417,32) by the issue of one thousand and seventy (1.070) new shares "Barco".
  33. By deed executed on the 22nd of December 2017, pursuant to the request for the exercise of seven hundred and sixty (760) warrants "Personnel-2004" issued on the 1<sup>st</sup> of June 2004, the capital was increased by three thousand two hundred and fifty-two euro eighty cents (€ 3.252,80) and brought up to fifty-five million eight hundred

- and fifty-seven thousand six hundred and seventy euro twelve cents (€ 55.857.670,12) by the issue of seven hundred and sixty (760) new shares "Barco".
34. By deed executed on the 29th of June 2018, pursuant to the request for the exercise of two thousand six hundred and seventy (2.670) warrants "Personnel-2004" issued on the 1<sup>st</sup> of June 2004, the capital was increased by eleven thousand four hundred and twenty-seven euro sixty cents (€ 11.427,60 and brought up to fifty-five million eight hundred and sixty-nine thousand one ninety-seven euro seventy-two cents € 55.869.097,72) by the issue of two thousand six hundred and seventy (2.670) new shares "Barco".
  35. By deed executed on the 20th of September 2018, pursuant to the request for the exercise of one hundred and fifty (150) warrants "Personnel-2004" issued on the 1<sup>st</sup> of June 2004, the capital was increased by six hundred and forty-two euro (€ 642,00) and brought up to fifty-five million eight hundred and sixty-nine thousand seven hundred and thirty-nine euro seventy-two cents € 55.869.739,72) by the issue of one hundred and fifty (150) new shares "Barco".
  36. By deed executed on the 19th of June 2019 pursuant to the request for the exercise of one thousand five hundred and seventy (1.570) warrants "Personnel-2004" issued on the 1<sup>st</sup> of June 2004, the capital was increased by six thousand seven hundred and thirteen euro (€ 6.713,00) and brought up to fifty-five million eight hundred and seventy-six thousand four hundred and fifty-two euro seventy-two cents € 55.876.452,72) by the issue of one thousand five hundred and seventy (1.570) new shares "Barco".
  37. By deed executed on the 19th of December 2019 pursuant to the request for the exercise of thirty (30) warrants "Personnel-2004" issued on the 1<sup>st</sup> of June 2004, the capital was increased by one hundred and twenty-eight euro forty cents (€ 128,40) and brought up to fifty-five million eight hundred and seventy-six thousand five hundred and eighty-one euro twelve cents € 55.876.581,12) by the issue of thirty (30) new shares "Barco".
  38. By resolution of the extraordinary general meeting of the 30th of April 2020 each of the existing thirteen million sixty-eight thousand eight hundred and eighty-four shares without face value was split into seven (7) new shares thus that the capital of fifty-five million eight hundred and seventy-six thousand five hundred and eighty-one euro twelve cents € 55.876.581,12) will henceforth be represented by ninety-one million four hundred and eighty-two thousand one hundred and eighty-eight (91.482.188) shares with no face value.
  39. By deed executed on the 23rd of June 2020 pursuant to the request for the exercise of seven hundred and fifty (750) subscription rights (formerly designated as "warrants") "Personnel-2004" issued on the 1<sup>st</sup> of June 2004, the capital was increased by three thousand two hundred and six euro sixty-six cents (€ 3.206,66) and brought up to fifty-five million eight hundred and seventy-nine thousand seven hundred and eighty-seven euro seventy-eight cents € 55.879.787,78) by the issue of seven hundred and fifty (750) new shares "Barco" that in accordance with the stock split ratio of seven (7) new shares for one (1) existing share that was resolved to by the extraordinary general meeting of the 30th of April 2020 and will be implemented in practice as from the Pt of July 2020 on, accord to five thousand two hundred and fifty (5.250) new shares thus that the total number of outstanding shares per the 1<sup>st</sup>

- of July 2020 will amount ninety-one million four hundred and eighty-seven thousand four hundred and thirty-eight (91.487.438).
40. By deed executed on the 9th of June 2021, ascertaining the partial realization of the capital increase which had been resolved to in the context of the authorized capital by the board of directors on the 3rd of June 2021, the capital was increased, by the contribution in kind of forty-eight million four hundred and eighty thousand seven (48.480.007) dividend rights for the fiscal year 2020, with an amount of four hundred and seventeen thousand fifty-nine euro ten cents (€ 417.059,10), and thus brought up to fifty-six million two hundred and ninety-six thousand eight hundred and forty-six euro eighty-eight cents (€ 56.296.846,88), by the issuance of six hundred eighty-two thousand eight hundred and seventeen (682.817) new shares "Barco".
  41. By deed executed on the 9th of June 2022, ascertaining the partial realization of the capital increase which had been resolved to in the context of the authorized capital by the board of directors on the 2nd of June 2022, the capital was increased, by the contribution in kind of fifty-two million two hundred and forty-seven thousand three hundred (52.247.300) dividend rights for the fiscal year 2021, with an amount of four hundred and fifty-five thousand eight hundred and eighty-eight euros and ninety-eight cents (€ 455.888,98), and thus brought up to fifty-six million seven hundred and fifty-two thousand seven hundred and thirty-five euros and eighty-six cents (€ 56 752 735.86), by the issuance of seven hundred and forty-six thousand three hundred and ninety-nine (746 390) new shares "Barco".

Ghent, this 15<sup>th</sup> of June 2022

Christian VAN BELLE  
Associated notary