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Consolidated text of the bylaws of the public limited company under Belgian public law **"PROXIMUS"**

with its registered office at Boulevard du Roi Albert II 27, 1030 Brussels, company number 0202.239.951 - Brussels Register of Legal Entities.

following the amendments to the bylaws on 15 April 2026

HISTORY
(in application of Art. 75, Subsection 1, Point 2 of the Belgian Companies Code)

MEMORANDUM OF ASSOCIATION

The company was established as an autonomous public-sector company, governed by the Law of 19 July 1930 setting up the RTT (*Régie des Téléphones et Télégraphes – Belgian National Telephone and Telegraph Company*), as amended by the Law of 21 March 1991 on the reorganization of certain economic public companies, the Law of 12 December 1994 amending the Law of 21 March 1991 on the reorganization of certain economic public companies, the Law of 17 June 1991 on the organization of the public credit sector and the holding by the public sector of participating interests in certain private-sector financial corporations, and the Order in Council (Royal Decree) of 19 August 1992 approving the first RTT management contract. The company was transformed into a société anonyme (company limited by shares) under public law without putting an end to its legal personality, and its bylaws were established in the Royal Decree of 16 December 1994, published in the Appendix to the Belgian Official Gazette (*Belgisch Staatsblad/Moniteur Belge)* of 22 December 1994.

AMENDMENTS TO THE BYLAWS

The bylaws were amended:

- by the Royal Decree of 19 March 1996.
- a deed executed before the Brussels notary, Hans Berquin, on 12 June 1996, and published in the Appendix to the Belgian Official Gazette of 11 July 1996 under the number 960711-56.

The bylaws were amended by deeds executed before the Brussels notary, Mr. Eric Spruyt, on:

- 30 June 1997, published in the Appendix to the Belgian Official Gazette of 13 August 1997 under the number 970813-53; followed by an amending deed executed before the Brussels notary, Mr. Eric Spruyt, on 29 October 1997;
- 11 April 2001, published in the Appendix to the Belgian Official Gazette of 26 May 2001 under the number 20010526-426 and the amendments to the consolidated text of the bylaws were laid down in the Royal Decree of 16 July 2001, published in the Belgian Official Gazette of 2 August 2001 under the number [C-2001/14150];
- 11 December 2003, published in the Appendix to the Belgian Official Gazette of 23 January 2004 under the number 20040123/0011978/0011961 and the amendments to the consolidated text of the bylaws were confirmed in the Royal Decree of 22 December 2003, published in the Belgian Official Gazette of 30 December 2003 under the number [C-2003003571];
- 19 February 2004, published in the Appendixes to the Belgian Official Gazette of 11 March 2004, under the number 2004/041741;
- 20 March 2004, published in the Appendixes to the Belgian Official Gazette of 14 April 2004, under the number 20040414-056664;
- 25 March 2004, published in the Appendixes to the Belgian Official Gazette of 23 April 2004 under the number 20040423-063006; it was determined that the suspensive condition under which the new text of the bylaws, except the amendment to Article 4 which is not subject to any conditions, was adopted by the aforementioned extraordinary general meeting of 19 February 2004, is fulfilled and that the provisions of the new articles insofar as they are subject to this condition, therefore entered into effect on 25 March 2004;
- 14 September 2004, published in the Appendixes to the Belgian Official Gazette of 11 October 2004 under the number 20041011-142143, approved by the Royal Decree approving an amendment to the bylaws of BELGACOM of 28 October 2004, published in the Belgian Official Gazette of 29 October 2004 under the number 2004-4266;
- 13 April 2005, published in the Appendixes to the Belgian Official Gazette of 3 May 2005 under the number 64139, approved by the Royal Decree approving an amendment to the bylaws of BELGACOM of 13 June 2005, published in the Belgian Official Gazette of 23 June 2005 under the number 2005-1541;
- 11 April 2007, published in the Appendixes to the Belgian Official Gazette of 30 April 2007 under the number 07063124, approved by the Royal Decree approving an amendment to the bylaws of BELGACOM of 3 June 2007, published in the Belgian Official Gazette of 26 June 2007 under the number 2007-2694;

- 9 April 2008, published in the Appendixes to the Belgian Official Gazette of 30 April 2008 under the number 65454, approved by the Royal Decree approving an amendment to the bylaws of BELGACOM of 18 May 2008, published in the Belgian Official Gazette of 28 May 2008 under the number 2008-1691.

- minutes drawn up by the Brussels notary, Mr. Eric Spruyt, on 8 April 2009, published in the Appendixes to the Belgian Official Gazette of 23 April 2009 under the number 058761, approved by the Royal Decree approving an amendment to the bylaws of BELGACOM of 5 May 2009, published in the Belgian Official Gazette of 25 May 2009 under the number 2009-002031.

- the last extraordinary general meeting (without amendments to the bylaws), of which the minutes were drawn up by Brussels notary Mr. Eric Spruyt, was held on 4 January 2010 and published in the Appendixes to the Belgian Official Gazette of 25 January 2010 under the number 13143.

- minutes drawn up by the Brussels notary, Mr. Eric Spruyt, on 14 April 2010, published in the Appendixes to the Belgian Official Gazette of 7 May 2010 under the number 66238, approved by the Royal Decree approving an amendment to the bylaws of BELGACOM of 6 June 2010, published in the Belgian Official Gazette of 11 June 2010 under the number 1864.

- minutes drawn up by the Brussels notary, Mr. Eric Spruyt, on 13 April 2011, published in the Appendixes to the Belgian Official Gazette of 9 May 2011 under the number 69360, approved by the Royal Decree approving an amendment to the bylaws of BELGACOM of 23 June 2011, published in the Belgian Official Gazette of 4 July 2011 under the number 2011-1713.

The bylaws were amended in minutes drawn up by the Brussels notary, Mr. Eric Spruyt, on 18 April 2012, published in the Appendixes to the Belgian Official Gazette of 9 May 2012 under the number 20120509-086330, partially approved by the Royal Decree approving an amendment to the bylaws of BELGACOM of 10 December 2012, published in the Belgian Official Gazette of 19 December 2012 under the number 85162.

A corrected consolidated text of the bylaws was filed with the Clerk of the Brussels Commercial Court on 11 March 2013 of which an excerpt was published in the Appendixes to the Belgian Official Gazette of 20 March 2013, under number 20130320-045108.

The bylaws were amended via an act drawn up by the Brussels notary Mr. Tim Carnewal on 16 April 2014, published in the Appendixes to the Belgian Official Gazette of 12 May 2014 under number 97126, approved by the Royal Decree approving an amendment to BELGACOM's bylaws of 16 February 2015 and published in the Belgian Official Gazette of 27 February 2015, under number C-2015/14086.

The bylaws were amended in minutes drawn up by the Brussels notary, Mr. Tim Carnewal, on 15 April 2015 (change of the company name from "BELGACOM" to "*PROXIMUS*"), published in the Appendixes to the Belgian Official Gazette of 11 May 2015 under the numbers 15066335 and 15066336, approved by the Royal Decree approving an amendment to the bylaws of BELGACOM of 7 May 2015, published in the Belgian Official Gazette of 18 May 2015, under number C-2015/14150.

The bylaws were amended in the minutes drawn up by the Brussels notary, Mr. Tim Carnewal, on 20 April 2016 and published in the Appendixes to the Belgian Official Gazette of 13 May 2016 under the numbers 16066001 and 16066002, approved by the Royal Decree approving an amendment to the bylaws of PROXIMUS of 21 July 2016, published in the Belgian Official Gazette of 12 September 2016, under number C-2016/14247.

The bylaws were amended in the minutes drawn up by the Brussels notary, Mr. Tim Carnewal? on 15 April 2020, and published in the Appendixes to the Belgian Official Gazette of 14 May 2020 under the numbers 20057591 and 20057592, approved by the Royal Decree approving an amendment to the bylaws of PROXIMUS of 3 July 2020, published in the Belgian Official Gazette of 13 July 2020, under number 2020031091.

The bylaws were in the minutes drawn up by the Brussels notary, Mr. Tim Carnewal, on 21 April 2021, publishedin the Appendixes to the Belgian Official Gazette of 10 May 2021, under numbers 21055336 (in Dutch) and 21056337 (in French).

The bylaws were last amended in the minutes drawn up by the Brussels notary, Mr. Tim Carnewal, on 15 April 2026 and lodged for publication in the Appendixes to the Belgian Official Gazette

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CONSOLIDATED
BYLAWS ON 15 April 2026

CHAPTER 1: LEGAL FORM – NAME – REGISTERED OFFICE – CORPORATE OBJECT

Article 1 – Legal form – Name

The autonomous public-sector company "**Proximus**" is a public limited company under Belgian Public Law in accordance with the Law of 21 March 1991 on the reorganization of certain economic public companies (hereinafter "the Law of 1991").

The Company is subject to the statutory and regulatory provisions of commercial law applicable to companies limited by shares in all matters not expressly determined by (or by virtue of) the Law of 1991 or any other specific law.

The Company has the capacity of a listed company whose shares, profit certificates or depositary receipts relating to these shares are admitted to trading on a regulated market.

The name "Proximus", preceded or followed by the expressions "*société anonyme de droit public*" or "*naamloze vennootschap van publiek recht* " [public limited company under Belgian Public Law], must appear on all official documents, invoices, notices, publications, correspondence, order forms and other documents issued by the Company."

Article 2 – Registered office, Website and e-mail

The Company's registered office is in the Brussels-Capital Region

The Company may set up branch offices, subsidiaries, agencies, depots and representation offices in Belgium and abroad by a resolution of the Board of Directors.

The Company's website is www.proximus.com

The Company's e-mail address is secretary.general@proximus.com.

Any communication via this address by shareholders, holders of securities issued by the Company and holders of depositary receipts issued with the cooperation of the Company shall be deemed to have been validly made.

Article 3 – Corporate object

The Company's object is:

(1) to develop services within the field of telecommunications in Belgium or abroad;

(2) to perform all operations aimed at promoting, directly or indirectly, its activities or enabling optimal use of its infrastructure;

(3) to acquire participating interests in Belgian, foreign or international bodies, companies or associations, whether public or private, existing or to be created, which may directly or indirectly contribute to the achievement of its corporate object;

(4) to provide radio and TV broadcasting services;

(5) to provide ICT and digital services.

The Company may carry out all commercial, financial, technological and other acts that are directly or indirectly linked to its corporate object or which are useful for achieving this object.

CHAPTER II: CAPITAL – SHARES – BONDS

Article 4 – Share capital

The Company's share capital amounts to one billion euro (EUR 1,000,000,000) and is fully paid-up.

This share capital is represented by three hundred and thirty-eight million twenty-five thousand one hundred and thirty-five (338,025,135) no-par-value shares, each of which represents one-three hundred and thirty-eight million twenty-five thousand one hundred and thirty-fifth (1/338,025,135th) share in the company's share capital and ranks pari passu.

Article 5 – Authorized capital

Section 1

Without prejudice to the provisions of Article 6 of these bylaws, the Board of Directors is empowered to increase the Company's share capital by an amount not exceeding two hundred million euro (EUR 200,000,000), in a single or a series of operations, including by the issue of convertible bonds, warrants (*'Inschrijvingsrechten'/droits de souscription*')or any other securities that may confer a right to subscribe to shares.

The Board of Directors is likewise hereby explicitly empowered to make use of this mandate for the following operations:

(1) a capital increase or issue of convertible bonds or warrants (*'Inschrijvingsrechten'/'droits de souscription'*)accompanied by the withdrawal or restriction of the pre-emptive rights of existing shareholders.

(2) a capital increase or issue of convertible bonds accompanied by the withdrawal or restriction of the pre-emptive rights of existing shareholders in favor of one or more specific persons, be they or be they not employees of the Company or of its subsidiaries.

(3) a capital increase by incorporation of reserves.

Any such capital increase may take any form, including, but not limited to, contributions in cash or in kind, with or without share premium, the incorporation of reserves and share premiums, to the utmost extent permitted by the law.

All resolutions of the Board of Directors on the use of the authorized capital that would involve the restriction or withdrawal of the pre-emptive rights of existing shareholders pursuant to Article 5, Section 1, Points 1 and 2 of these bylaws, require a two-thirds majority of the members present or represented.

Section 2

The mandate given to the Board of Directors pursuant to Section 1 is conferred for a period of five years from the date of publication of the amendment to these bylaws approved by the general meeting of shareholders on April fifteenth, two thousand and twenty-six.

Section 3

The Board of Directors is empowered to amend the bylaws to reflect the capital increases resulting from the exercise of its powers pursuant to this article.

Article 6 – Restrictions on the issue of shares, convertible bonds and warrants *('Inschrijvingsrechten'/'droits de souscription')*

Section 1

No new shares, convertible bonds or warrants (*'Inschrijvingsrechten'/'droits de souscription'*) may be issued pursuant to Article 5, whether by the general meeting or the Board of Directors, without the prior approval of the Crown in an Order in Council deliberated in the Council of Ministers.

Except in cases where Article 54/7 §1 of the Law of 1991 applies, no new shares, convertible bonds or warrants (*'Inschrijvingsrechten'/'droits de souscription'*)may be subscribed to by persons other than the public authorities if any such subscription would bring the direct participating interest of the public authorities in the capital at the time of the subscription to 50% or less.

In addition, each time new shares are issued - except in the case of capital increases through the conversion of reserves - the Board of Directors shall draw up a report on the transaction, which shall in particular account for the issue price and describe the impact of the transaction on the shareholders' capital and membership rights. The statutory auditors shall assess in a report whether the financial and accounting information contained in the report of the Board of Directors is true and fair in all material respects and sufficient to inform the general meeting that is to vote on the proposal. These reports should be included in the agenda. In the absence of these reports, the resolution of the general meeting shall be null and void. Unless the shares are issued to remunerate a contribution in kind, the general meeting, at which all shareholders are present or represented, may, by a unanimous resolution, waive the aforementioned reports.

Section 2

For the purpose of these bylaws, the term "public authority" shall mean:

(1) the State; and,

(2) the bodies recognized as being of public benefit, companies, institutions or associations under public law governed by the State, including autonomous public-sector enterprises, insofar as this is not restricted by the Crown to one or more such authorities.

Article 7 – Pre-emptive rights in the event of a capital increase by cash contribution

Section 1 - Shareholder pre-emptive rights

Pursuant to Article 7:188of the Companies and Associations Code, new shares, convertible bonds and warrants (*'Inschrijvingsrechten'/'droits de souscription'*)to be subscribed to in cash must first be offered, pro rata, to existing shareholders in proportion to the share capital represented by their respective shares.

This pre-emptive right may be exercised over a period of at least fifteen days from the date that the subscription is opened. The length of this period is determined by the general meeting or, if use is made of authorized capital, by the Board of Directors.

The pre-emptive rights are transferable during the subscription period.

The general meeting may, in the interests of the company and on the basis of the quorum and majority required for amendments to the bylaws, withdraw or limit the pre-emptive rights of existing shareholders.

Any motion to this effect must be specifically mentioned in the notice convening the general meeting. The reports required under Article 7:191 of the Companies and Associations Code must be drawn up by the Board of Directors and the company auditors, acting as a body.

If the pre-emptive rights of existing shareholders are withdrawn or restricted, the general meeting may decide to give priority to existing shareholders in allocating the new securities. Where this is the case, the subscription period must be ten days.

If the pre-emptive rights are restricted or terminated in favor of one or more specific persons who are not employees the terms and conditions laid down in Article 7:193 of the Companies and Associations Code must be observed.

Section 2 - Pre-emptive rights for employees

Without prejudice to Article 6, Section 1, Subsection 2 of these bylaws on the assignment of shares to persons other than the public authorities and in accordance with the terms and conditions stipulated in Article 60/1, §4 of the Law of 1991, a part of the issue, determined by Crown in an Order in Council deliberated in the Council of Ministers, must preferably be offered to the employees under terms and conditions which may depart from those stipulated in Article 7:204, §1, Subsection 1, and §2, point 4 of the Companies and Associations Code.

Article 8 – Capital increase by contribution in kind

If a capital increase includes a contribution in kind, the Board of Directors shall explain in the report referred to in Article 6, paragraph 1, third paragraph, of these bylaws, why the contribution is in the interest of the company. The report shall contain a description of each contribution in kind and a reasoned valuation thereof. It shall indicate the consideration paid in return for the contribution. The Board of Directors shall communicate this report in draft form to the statutory auditors, who, acting as a body, shall examine the valuation applied in the abovementioned report of the Board of Directors and the valuation methods used for that purpose. The report of the the statutory auditors shall relate in particular to the description of each contribution in kind and to the valuation methods applied and shall indicate whether the valuations to which these methods lead correspond at least with the number and the fractional value and, if applicable, with the issue premium of the shares to be issued against the contribution. The report shall indicate the actual consideration paid in return for the contribution.

In its report, to which the report of the statutory auditors shall be attached, the Board of Directors shall indicate, where applicable, any reasons for deviating from the conclusions of the latter report.

Article 9 – Paying-up of shares

Payments to be made on shares not fully paid up must be made at the place and on the dates to be decided at the discretion of the Board of Directors.

The rights attaching to shares on which payment is called and is due are suspended until such payments are made.

If no payment is received within one month of due notice being served by registered letter, the Board of Directors may, without prejudice to Article 6, Section 1, and Article 12 of these bylaws, declare the rights of the shareholders concerned to have lapsed and proceed with the sale on the stock market of the shares in question. The proceeds of any such sale, after deduction of all payments, interest, costs and damages due on the shares in question or resulting from their sale, must be paid to the shareholder concerned, without prejudice to the right of the Company to claim the payment of any outstanding balance.

Article 10 – Form of the shares

Section 1

Shares of the Company are registered or dematerialized.

Pursuant to Article 60/1, § 2 of the Law of 1991, all shares representing share capital held by a public authority - as defined in Article 6, Section 2 of these bylaws - must be in registered form.

In accordance with Article 7:28 of the Companies and Associations Code, a register of shareholders must be kept at the Company's registered office. The Company is explicitly authorized to keep the register in electronic format.

Dematerialized shares are held by being booked to an account, in the name of the owner or holder, with an authorized account holder or a clearing body.

Section 2

The shares are held indivisum in respect of the Company. If the same shares in the Company are held jointly by several persons, these persons must appoint a single proxy to represent them vis-à-vis the Company. Until such appointment is made, the rights attaching to these shares are suspended.

If no agreement can be reached among the holders of such rights, each party may request the competent court to appoint a proxy to exercise these rights in the interests of all the holders concerned.

When a share or security belongs partly to one or more persons for usufruct and partly to one or more persons for bare ownership, the usufructuary of the shares/securities shall exercise all rights attached to the shares/securities, unless a will or an agreement provides otherwise.

Article 11 – Notifications in the event of share transfers

Any person who directly or indirectly acquires Company securities with voting rights must notify both the Company and the Financial Services and Markets Authority of the number of securities that he/she possesses if the voting rights attaching to the securities held by him/her exceed the threshold of 3% or the threshold of 7.5% of the total voting rights attaching to the Company's securities.

Such notification is also required if a direct or indirect transfer of securities with voting rights brings the number of voting rights below one of the threshold values specified in the first subsection.

The provisions of Articles 6 to 17 of the Law of 2 May 2007 on the disclosure of major participations in issuers whose shares are authorized to be traded on a regulated market shall apply to the aforementioned quota.

This provision shall apply without prejudice to the disclosure requirement that applies if the legal thresholds of 5%, 10%, 15%, etc. - always per tranche of 5 percentage points - are reached or the voting rights fall below these thresholds.

Article 12 – Restrictions on share transfers

Section 1

Pursuant to Article 60/1, §3 of the Law of 1991, shares acquired by the State when the Company was transformed into a company limited by shares, or subscribed to in later capital increases, may be transferred solely to persons designated by the Crown in an Order in Council deliberated in the Council of Ministers, subject to the terms and conditions laid down therein and provided that the direct participating interest of the public authorities as a result of the transfer does not fall below 50% of the shares plus one additional share.

By way of derogation from the previous subsection of this section, the Crown may, in an Order in Council deliberated in the Council of Ministers and subject to the terms and conditions laid down by the Crown, authorize operations that result in the public authorities' participating interest in the capital of the Company falling to below fifty percent plus one share, in accordance with Article 54/7 of the Law of 1991.

Section 2

Without prejudice to the application of Section 1, Subsection 2 of this Article, a transfer of shares as referred to in Article 39, §4 of the Law of 1991, as a result of which the direct participating interest of the public authorities, including the State, falls to 50% or less, will be deemed ipso jure null and void, unless the public authorities raise their participating interest back to over 50% by subscribing, in full or in part, to a capital increase within three months of the transfer.

Article 13 – Acquisition of own shares

The Company may acquire its own shares and transfer the shares thus acquired in accordance with the provisions of the Companies and Associations Code.

The Board of Directors is hereby empowered to acquire, within the legal limits, the maximum number of own shares permitted by law. The price paid for these shares must not be more than 5% above the highest closing price in the 30-day trading period preceding the transaction, and no more than 10% below the lowest closing price in that same 30-day trading period. This mandate is granted for a period of five years as of April fifteenth, two thousand and twenty-six.

The Board of Directors is explicitly empowered to transfer on the stock exchange any own shares that are listed without obtaining the prior approval of the general meeting.

The Board of Directors is hereby empowered to transfer own shares at a price that cannot be less than 5% below the average closing price in the thirty-day trading period preceding the transaction.

A two-thirds majority of the votes cast by the members present or represented is required for all resolutions of the Board of Directors on the acquisition or transfer of the Company's shares pursuant to this article.

All mandates granted herein extend to any acquisitions or transfers of the Company's shares undertaken in accordance with the provisions of the Companies and Associations Code by the Company's direct subsidiaries, as defined in Article 7:221 of that Code.

Article 14 – Bonds and warrants (*'Inschrijvingsrechten'/'droits de souscription'*)

The Company may, at any time, issue bonds by, or by virtue of, resolution of the Board of Directors.

Without prejudice to Article 6, Section 1 of these bylaws, the Company may, at any time, issue convertible bonds and warrants (*'Inschrijvingsrechten'/droits de souscription*') by resolution of the general meeting, in accordance with the rules for amendment of these bylaws or, up to the ceiling for authorized capital, by resolution of the Board of Directors. These bonds and warrants (*'Inschrijvingsrechten'/'droits de souscription*') can be issued in registered or dematerialized form.

CHAPTER III: MANAGEMENT

Article 15 – Management bodies of the Company

The Company is managed by a collegial administrative body, called, Board of Directors, and the person appointed as Chief Executive Officer.

Article 16 – Composition of the management bodies

Section 1 - Board of Directors

The Board of Directors is composed of no more than fourteen members, including the person appointed as Chief Executive Officer. In accordance with Article 7:86 of the Companies and Associations Code, at least one third of the members of the board of directors must be of a different gender than the other members, the minimum number being rounded off to the nearest whole number. At least three directors must be independent, as defined in Article 7:87 of the Companies and Associations Code.

Section 2 - Chief Executive Officer

The Board of Directors can appoint a Chief Executive Officer who will be entrusted with the day-to-day management and representation of the Company in matters relating to such management.

The Chief Executive Officer may, furthermore, be invested with such powers as are entrusted to him/her pursuant to Article 22, Section 2 of these bylaws.

Section 3 - Language parity

There must be an equal number of French-speaking members and Dutch-speaking members on the Board of Directors, with the possible exception of the Chairman of that Board.

Members who are neither French-speaking nor Dutch-speaking are not taken into account in determining the language parity.

Article 17 – Conflicts of interest

Section 1

Without prejudice to any other limitations established under, or by virtue, of the law or in these bylaws, the office of Director of the Company is not compatible with the office or functions of:

(1) member of the European Parliament or of the European Commission;

(2) member of the Legislative Chambers;

(3) Minister or Secretary of State;

(4) member of Parliament or of the Government of a Community or Region;

(5) governor of a province or member of the permanent delegation of a provincial council.

Moreover, with the exception of the Chief Executive Officer, the office of Director of the Company is incompatible with the function of employee of the Company.

Section 2

Any Director in breach of the provisions of Section 1 must resign from the offices or duties giving rise to such conflict of interests within three months. He/she is deemed, ipso jure, to have resigned as a Director of the Company in the event of any failure to do so within this three-month period, without prejudice to the validity of any acts he/she may have performed or deliberations in which he/she participated during this three-month period.

Section 3

The office of Director, appointed on the recommendation of the public authorities, is moreover not compatible with the exercise of any position in the Belgian Institute for Postal Services and Telecommunications [*Belgisch Instituut voor postdiensten en telecommunicatie/Institut Belge des Services Postaux et des Télécommunications*] or in a private or public establishment which provides, for profit, telecommunications services or products.

Any Director in breach of the provisions of this Section 3 must immediately resign from the offices or duties giving rise to the conflict of interests. He/she is deemed, ipso jure, to have resigned as a Director of the Company in the event of any failure to do so within one week of accepting the post or function, without prejudice to the validity of any acts he/she may have performed or deliberations in which he/she participated during this one-week period.

Section 4

The Company may only nominate, directly or indirectly, as Directors for its subsidiaries persons that satisfy the criteria laid down in Sections 1 to 3 above, the exception being that it may nominate Company employees for such offices.

Article 18 – Appointment and dismissal of Directors

Section 1

Directors are appointed for a renewable term of up to four years, without prejudice to the limits for independent directors defined in Article 7:87 of the Companies and Associations Code

Section 2

The directors are appointed at the general meeting by the shareholders. The Board of Directors exclusively recommends candidates who have been proposed by the Nomination and Remuneration Committee.

Section 3

The Nomination and Remuneration Committee tries to take the principle of reasonable representation of significant stable shareholders into account. Without prejudice to Section 2 of this Article 18 and to Article 16, Section 1, any shareholder who holds at least 25% of the Company's shares, has the right to nominate directors for appointment *pro rata* to his shareholding.

The other directors, with the exception of the Chief Executive Officer, must be independent within the meaning of Article 7:87 of the Companies and Associations Code

Section 4

If a director appointed as an independent member - as defined in Article 7:87 of the Companies and Associations Code and Article 3.5 of the Belgian Corporate Governance Code 2020 - loses that status, the director concerned must resign from his/her office within one month of that status being lost. He/she will otherwise be deemed, ipso jure, to have resigned as a Director of the Company, without prejudice to the validity of any acts he/she may have performed or deliberations in which he/she participated during this one-month period.

Section 5

Directors can be dismissed at any time by the general meeting.

Article 19 – Appointment and dismissal of the Chairman of the Board of Directors

The Board of Directors appoints the Chairman of the Board of Directors from among its members. The Board of Directors is also authorized to terminate this mandate.

Article 20 – Appointment and dismissal of the Chief Executive Officer

The Board of Directors appoints the Chief Executive Officer. The latter must have a different linguistic background than the Chairman of the Board of Directors. The Board of Directors is also authorized to terminate this mandate.

Article 21 – Vacant seats on the Board of Directors

If a Board Member's seat falls vacant, for whatever reason, the remaining members are entitled to fill this position ad interim until a final appointment is made, in accordance with Article 18 of these bylaws.

Any such appointment is made on the proposal of the Nomination and Remuneration Committee, subject to the nominee satisfying the terms and conditions laid down in Articles 16 to 18 of the bylaws.

Article 22 – Powers of the Board of Directors

Section 1

The Board of Directors has the power to perform all acts necessary or useful to achieve the Company's corporate objects, with the exception of those reserved by law, or by these bylaws, to other bodies within the Company.

The Board of Directors defines the general policy and strategy of the Company, on proposal of the Chief Executive Officer, and supervises the management undertaken by the latter.

The Chief Executive Officer must regularly report to the Board of Directors. The Board of Directors or its Chairman may, at any time, require the Chief Executive Officer to submit a report on all or some of the activities of the Company.

Section 2

The Board of Directors may delegate the day-to-day management of the Company, the management of one or more of the Company's business undertakings or the implementation of the resolutions of the Board, to one or more Board Members or proxy holders, shareholders or non-shareholders. For the purposes of such management, the Board and those to whom this day-to-day management is delegated may also confer special powers on one or more persons of their choice.

Article 23 – Meetings, deliberations and resolutions of the Board of Directors

Section 1

The Board of Directors is convened by the Chairman or the Chief Executive Officer and meets whensoever this is required in the interests of the Company, or when requested by at least two Board Members.

Except in the event of force majeure, the Board of Directors can only validly deliberate and adopt resolutions if at least half of its Members are present or represented. Where this is not the case, a new meeting may be convened. If at least one-third of the Members of the Board of Directors are present or represented, the Board of Directors may validly deliberate and decide on the items on the agenda of the previous meeting.

Section 2

Without prejudice to provisions expressly to the contrary, all resolutions of the Board of Directors must be adopted by a simple majority of the votes cast by the Members present or represented. No abstentions are taken into account in determining the majority. The following resolutions require a two-thirds majority of the votes cast by the Members present or represented:

(1) resolutions covered by Article 35, §3, Subsection 1, Point 2 of the Law of 1991;

(2) resolutions to make use of authorized capital when this would involve the restriction or withdrawal of shareholder pre-emptive rights, as defined in Article 5, Section 1, Points 1 and 2 of these bylaws;

(3) resolutions to acquire or transfer the Company's own shares, pursuant to Article 13 of these bylaws;

(4) resolutions to approve or change the Management Contract.

Section 3

The meetings are held in the location indicated in the convening notice.

Any Member who is unable to attend in person may, subject to the approval of the Chairman, take part in the deliberations and voting by telephone or videoconference. He/she is then deemed to be present.

Any Board Member who is unable to attend or is absent may be validly represented by another Member by special proxy.

Where this is the case, the Member represented is deemed to be present. A Member may represent several other Members.

Resolutions of the Board of Directors may be adopted when the Members give their unanimous consent thereto in writing. The only exceptions are resolutions relating to the adoption of the annual accounts, the use of authorized capital, the approval of the Management Contract and any amendments thereto, and the adoption of the Business Plan.

Section 4

The deliberations of the Board of Directors must be set out in minutes signed by the Chairman, the Chief Executive Officer, the Secretary General, and any members of the Board who so request.

Transcripts or excerpts for submission to a court or elsewhere must be signed by the Chairman, the Chief Executive Officer or the Secretary General, acting jointly in any pair combination.

Article 24 – Powers of the Chairman of the Board of Directors

Section 1

Meetings of the Board are convened and chaired by the Chairman. If the Chairman is unable to chair the Board, he shall be replaced by the Chairman of the Audit and Compliance Committee.

Section 2

In the event of a tied vote, the Chairman, or, where he is unable to be present, the Member replacing him pursuant to Section 1, has the casting vote.

Article 25 – Committees set up by the Board of Directors

Section 1

The Board of Directors may set up, from among its own Members, such advisory committees as it deems fit. It determines their composition, tasks and method of functioning.

Section 2

The Board of Directors sets up an Audit and Compliance Committee and a Nomination and Remuneration Committee in accordance with the legal requirements.

The Board of Directors establishes the basic principles relating to the composition, tasks and functioning of these committees in charters.

Article 26 – Chief Executive Officer

Section 1

The Chief Executive Officer is responsible for the day-to-day management and representation of the Company in this regard. This power of representation extends to the exercise of the voting rights attaching to the securities or otherwise in the possession of the Company.

Section 2

The Chief Executive Officer also has responsibility for the powers that the Board of Directors can delegate pursuant to Article 22, Section 2 of these bylaws, and for the implementation of the resolutions of the Board of Directors.

Section 3

Every year, the Chief Executive Officer must prepare a draft business plan setting out the Company's objectives in the medium term, which must be submitted to the Board of Directors for approval in accordance with Article 26 of the Law of 1991. After approval of the Board of Directors, those parts of the business plan that concern performance of public-service obligations must be submitted to the Minister competent for the Company to check compliance with the Management Contract.

Section 4

The Chief Executive Officer may delegate certain of his/her powers to other persons whom he/she designates, by means of a special proxy, under the terms and conditions he/she deems fit. This does not apply to those tasks delegated exclusively to the Chief Executive Officer in accordance with Article 22, Section 2 of these bylaws.

Article 27 – Representation of the Company

Without prejudice to the general powers of representation attaching to the Board of Directors as a body, the Company is validly represented before the courts and in official deeds, including those for which a ministerial officer or a notary is required, by two Board Members acting jointly.

Within the bounds of the day-to-day management and the powers delegated pursuant to Article 22, Section 2 of these bylaws, the Company is validly represented by the Chief Executive Officer.

It shall also be validly represented by holders of special proxies, within the bounds of their mandates.

Article 28 – Remuneration of the Board Members

The general meeting determines the remuneration to be paid to Members of the Board of Directors by virtue of their office as Director, in accordance with the applicable legal provisions.

CHAPTER IV: SUPERVISION AND CONTROL

Article 29 – Financial supervision

Section 1

In accordance with Article 25 of the Law of 1991, supervision of the financial position, of the annual accounts and of the legality, in terms of the Law of 1991 and the bylaws, of transactions to be recorded in the annual accounts, is entrusted to a four-member Board of Auditors. The members of the Board of Auditors bear the title of "Statutory Auditor".

Section 2

The Belgian Court of Auditors [Rekenhof/Cour des Comptes] appoints two statutory auditors. The other statutory auditors are appointed by the general meeting.

The statutory auditors designated by the Court of Auditors are appointed from among the members of that Court. The other statutory auditors are appointed from among the members - whether natural or legal - of the Institute of Auditors (Institut des réviseurs d'entreprises/Instituut der Bedrijfsrevisoren) nominated in accordance with Articles 3:87 to 3:92 of the Companies and Associations Code, requiring the duties of the works council to be performed by the Company's Joint Labor Committee.

Section 3

In accordance with Article 25, §4 of the Law of 1991, the statutory auditors are appointed for a renewable six-year term. They may only be dismissed during their term of office for just cause or otherwise are entitled to damages and interest. Any resignation by a statutory auditor must coincide with the filing of the report on the annual accounts and the auditor concerned must first indicate in writing to the Minister competent for the Company and to the general meeting the reasons for the resignation. An exception is granted for resignation on serious personal grounds.

Section 4

The general meeting shall determine the remuneration to be received by the statutory auditors. This remuneration is paid by the Company.

Section 5

The report referred to in Articles 3:74 and 3:75 of the Companies and Associations Code shall be sent to the Board of Directors.

CHAPTER V: ANNUAL GENERAL MEETING

Article 30 – Date

The Annual General Meeting (AGM) of shareholders meets on the third Wednesday in April at 10 a.m.

If this day is a public holiday, it is held on the next working day.

An extraordinary general meeting may be convened as required in the interests of the Company.

General meetings may be convened by the Board of Directors or the Board of Auditors and must be convened when requested by shareholders representing at least one-tenth of the Company's share capital. General meetings may be held at the Company's registered office or at any other location in Belgium indicated in the notices convening the meetings.

Article 31 – Notice convening general meetings

Notices convening general meetings must contain the legal mentions of Article 7:129 §2 of the Companies and Associations Code and must be published via media, of which may be reasonably expected that they ensure effective distribution of the information within the European Economic Area and are available quickly and in a non-discriminatory way and on the company website.

In accordance with Article 2:32 of the Companies and Associations Code, notices of meetings are communicated by e-mail or ordinary mail at least thirty days prior to the meeting to the holders of registered shares, convertible bonds or warrants (*'Inschrijvingsrechten'/' droits de souscription'*), holders of registered depositary receipts, issued with the cooperation of the company, and to the directors and auditors. If all the shares, convertible bonds, warrants (*'Inschrijvingsrechten'/'droits de souscription'*) or depository receipts issued with the cooperation of the company are registered, the company may limit itself to this communication.The agenda must indicate the items for deliberation, together with any motions for resolutions.

One or more shareholders who together possess at least 3% of the Company's share capital may have items to be dealt with placed on the agenda of the AGM and submit motions for resolution on items included or to be included in the agenda. The requests must comply with the requirements of Article 7:130 of the Companies and Associations Code. The items to be dealt with and the motions for resolution which are placed on the agenda in application of this provision will only be deliberated if the relevant part of the share capital is registered in accordance with Article 32 of these bylaws.

All persons present or represented at a general meeting are deemed to have been duly convened.

Any persons prevented from attending a general meeting may, in advance of or after the meeting concerned, waive any claims that may arise in respect of the absence or irregularity of the notice convening the meeting.

Article 32 – Registration of shares and notification of participation in general meetings

Section 1

The right to participate and exercise a voting right in a general meeting of the Company is only granted on the basis of the shares in the shareholder's name being registered in the accounts by 24:00 (Belgian time) on the fourteenth day before the general meeting, either by being registered in the Company's register of shares, or by being registered in the accounts of an authorized account holder or of a clearing body, irrespective of the number of shares that the shareholder possesses on the day of the general meeting.

The day and time referred to in the previous subsection shall constitute the registration date.

Section 2

The shareholder shall inform the Company or the person appointed by the Company for this purpose, no later than six days before the date of the meeting, whether or not he intends to take part in the general meeting, taking into account the formalities mentioned in the convocation and ensuring that he submits the proof of registration that he received from the authorized account holder or clearing body, via the Company's e-mail address or via the specific e-mail address mentioned in the convocation to the general meeting, or, if applicable, by means of the proxy referred to in Article 7:143 of the Companies and Associations Code.

Section 3

For each shareholder who has notified his intention to participate in the general meeting, the following information is entered in a register indicated by the Board of Directors: the shareholder's name and address or registered office, the number of shares in his possession on the date of registration and with which he has stated that he wishes to participate in the general meeting, along with a description of the documents showing that the shares were in his possession on the date of registration.

Article 33 – Representation at general meetings

Each shareholder may give a proxy, by letter or via an electronic form, to another person - whether a shareholder or not - to represent him in the general meeting, in accordance with Article 7:142 et seq. of the Companies and Associations Code. The proxy must be signed by the shareholder. These proxies must be deposited no later than six days before the meeting concerned.

The Board of Directors may determine the form of such proxies.

Article 34 – Attendance list

An attendance list must be kept for each general meeting.

Before being admitted to the meeting, shareholders and their proxy holders must sign the attendance list, indicating their last names, first names and place of residence, or the name and particulars of the shareholders they are representing, and the number of shares they hold or represent.

Article 35 – Composition of the Bureau – minutes

Section 1

General meetings are chaired by the Chairman of the Board of Directors or, in his/her absence, a Board Member designated by the other Board Members or by a person appointed for this purpose by the general meeting. The Secretary is appointed by the Chairman. If required by the number of shareholders present, the general meeting must appoint two tellers from among the shareholders present. The Chairman, Secretary and, if appointed, the tellers, together constitute the Bureau of the meeting.

Section 2

For each resolution, the following is recorded in the minutes: the number of shares for which valid votes have been cast, the percentage that these shares represent in the share capital, the total number of validly cast votes, and the number of votes cast in favor or against each resolution, along with any abstentions. The minutes of general meetings must be signed by the members of the Bureau and by any shareholders who so request. The minutes must be inserted into a special register.

Article 36 – Deliberations

Subject to the exceptions established by law or in these bylaws, a general meeting may validly deliberate and decide by a simple majority, irrespective of the number of shares present or represented at the meeting.

Article 37 – Questions

As soon as the notice convening the meeting is published, the shareholders who comply with the formalities of Article 32 of these bylaws can address questions in writing to the directors with regard to their report or the items on the agenda and to the auditors with regard to their report. The Company must receive these questions no later than six days before the meeting.

The shareholders can also ask questions orally during the meeting.

Article 38 – Voting rights

Every share carries one voting right, except where this is suspended under the law.

Article 39 – Vote by letter

For each shareholders' meeting, each shareholder can vote by letter, using a form whose model is determined by the Company and which must contain the following details: (i) the name and address or registered office of the shareholder, (ii) the number of shares with which the shareholder is taking part in the vote, (iii) the form of the shares held, (iv) the agenda of the meeting, including the motions for resolution, (v) the period within which the Company must receive the form for voting by letter, (vi) the signature of the shareholder, (vii) an indication of the way in which the shareholder is exercising his voting right or is abstaining, for each item of the agenda. As regards the establishment of a quorum, only those forms received by the Company at the address in the convocation no later than the sixth day before the day of the meeting will be taken into account.

The Board of Directors may also organize an electronic vote.

It will determine the practical terms of such a vote and ensure that the system used enables the details referred to in the first subsection to be recorded and allows the organizers to check the description and identity of the shareholders and that the prescribed deadlines are complied with.

Shareholders who vote by letter (including electronically) must comply with the formalities concerning prior notification described in Article 32 of the bylaws.

Article 40 – Extraordinary general meetings

Resolutions taken in an extraordinary general meeting can only be adopted if they are approved by a majority of 75% of the votes present or represented,. This is, however, without prejudice to any special majority requirements imposed under the Companies and Associations Code. At least half of the shares representing the Company's capital must be present or represented at extraordinary general meetings. If this latter condition is not met, a new meeting must be convened, which shall validly deliberate and adopt resolutions, irrespective of the number of shares present or represented.

Pursuant to Article 41, §4 of the Law of 1991, any amendment to the bylaws comes into effect only following approval by the Crown, in an Order in Council deliberated in the Council of Ministers.

Article 41 – Transcripts and excerpts of the minutes

Excerpts of the minutes of general meetings to be furnished to third parties shall be signed by the Chairman of the Board of Directors or the Director replacing him.

Transcripts of the minutes of general meetings to be furnished to third parties must be signed by the Chairman of the Board of Directors, by the Chief Executive Officer or by two Board Members.

CHAPTER VI: FINANCIAL YEAR – ANNUAL ACOUNTS – DIVIDENDS – DISTRIBUTION OF PROFITS

Article 42 – Financial year – Annual Accounts

Section 1

The financial year starts on 1 January and ends on 31 December of each year.

At the end of each financial year, the Board of Directors must draw up an inventory and establish the annual accounts of the Company, which must include the balance sheet, the profit and loss statement and the notes to the accounts.

These documents must be drawn up and, together with the annual report, submitted for scrutiny to the Board of Auditors, in accordance with the applicable statutory provisions.

Section 2

The Board of Directors must present its annual report, the annual accounts and the report of the Board of Auditors to the annual general meeting in accordance with the provisions of the Companies and Associations Code.

Article 43 – Appropriation of profits

At least five percent of the net profits of the Company must be appropriated each year for a legal reserve. This appropriation ceases to be mandatory once the legal reserve amounts to one-tenth of the Company's share capital. Five percent of the annual profits before corporate income tax are

distributed to the Company's employees. The allocation of the balance is decided by the AGM on proposal by the Board of Directors.

Article 44 – Distribution

Distribution of the dividends declared by the AGM takes place on the dates and at the locations determined by that meeting or by the Board of Directors.

Dividends not collected lapse within five years.

Article 45 – Interim dividends

The Board of Directors has the authority to distribute an interim dividend against the profits for the financial year, in accordance with the provisions of Articles 7:213 and 7:214 of the Companies and Associations Code.

Article 46 – Irregular distribution

Any dividend distributed in breach of the law must be reimbursed by the receiving shareholders, insofar as the Company can show that these shareholders were aware of the irregular nature of the distributions made to them or could not have been unaware of it under the circumstances prevailing at that time.

CHAPTER VII: TERM – DISSOLUTION

Article 47 – Term

The Company is formed for an indefinite duration.

The Company may only be dissolved by, or by virtue of, a law. Any such law must lay down the procedure as well as the terms and conditions for liquidation of the Company.

CHAPTER VIII: GENERAL PROVISIONS

Article 48 – Domicile

Any director of the Company residing abroad is deemed, for the term of his/her office, to have elected domicile at the registered office of the Company, where all communications, notices, orders and notifications may be validly served.

Holders of registered shares, other than the public authorities, must notify any change of address to the Company. They are otherwise deemed to have elected domicile at their last known address.

CERTIFIED TRUE CONSOLIDATION

Tim CARNEWAL
Notary