

(Unofficial Translation from Dutch Language Original)

"NV BEKAERT SA"

Public limited company ("naamloze vennootschap") at 8550 Zwevegem, Bekaertstraat 2

BTW BE 0405.388.536 RPR Kortrijk

The Company was incorporated as a private limited company ("personenvennootschap met beperkte aansprakelijkheid") under the name TREFILERIES LEON BEKAERT as a result of the conversion of the public limited company ("naamloze vennootschap") on 19 October 1935 (Mr. Germain Denys, notary at Zwevegem), published in the Annexes to the Belgian Official Journal of 4/5 November 1935, no 14642.

The Company was converted into a public limited company ("naamloze vennootschap") under the name N.V. Bekaert S.A. on 25 April 1969 (Mr. Charles Dael, notary at Gent-Ledeberg), published in the aforesaid Annexes on 17 May 1969, no 1150/1.

Its Articles of Association were amended on:

- 17 December 1970 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 9 January 1971, no 99/1.
- 23 September 1971 (Mr. Dael, notary aforesaid), published in the aforesaid Annexes on 9 October 1971, no 2806/1.
- 20 July 1972 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 20 August 1972, no 2409/1.
- 19 October 1972 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 4 November 1972, no 2995/1.
- 29 April 1975 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 27 May 1975, no 1667/1.
- 9 June 1975 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 28 June 1975, no 2399/30.
- 8 September 1975 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 1 October 1975, no 3523/1.
- 7 May 1976 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 2 June 1976, no 1833/11.
- 5 November 1976 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 24 November 1976, no 4155/1.
- 3 November 1978 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 29 November 1978, no 2405/8.
- 4 December 1978 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 29 December 1978, no 2585/27.
- 22 January 1979 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 13 February 1979, no 269/10.
- 2 February 1979 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 23 February 1979, no 345/6.
- 2 March 1979 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 24 March 1979, no 497/6.
- 6 April 1979 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 3 May 1979, no 736/4.
- 9 May 1979 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 6 June 1979, no 941/32.
- 13 June 1979 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 6 July 1979, no 1201/8.
- 9 July 1979 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 3 August 1979, no 1357/21.
- 7 September 1979 (Mr. Dael, notary, aforesaid) published in the aforesaid Annexes on 22 September 1979, no 1590/27.

- 8 October 1979 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 31 October 1979, no 1781/11.
- 12 November 1979 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 5 December 1979, no 1960/26.
- 7 December 1979 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 4 January 1980, no 84/23.
- 28 December 1979 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 25 January 1980, no 275/8-9.
- 11 March 1980 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 29 March 1980, no 676/8.
- 6 June 1980 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 28 June 1980, no 1239/17-18.
- 19 September 1980 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 3 October 1980, no 1825/14.
- 26 May 1982 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 23 June 1982, no 1225/6.
- 11 October 1982 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 29 October 1982, no 2083/1 (2-3).
- 18 October 1982 (Mr. Dael, aforesaid), published in the aforesaid Annexes on 10 November 1982, no 2141/31.
- 25 August 1983 (Mr. Frank Denys, notary at Zwevegem), published in the aforesaid Annexes on 21 September 1983, no 2308/4.
- 21 October 1983 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 17 November 1983, no 2745/10.
- 5 December 1985 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 1 January 1986, no 860101-692.
- 13 October 1988 (Mr. Frank Denys, notary at Zwevegem, in the presence of Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 5 November 1988, no 881105-105.
- 15 January 1993 (Mr. Jean-Jacques Opsomer, notary at Kortrijk, in the presence of Mr. Jean Dael, notary at Gent-Ledeberg), published in the aforesaid Annexes on 11 February 1993, no 930211-290.
- 24 October 1994 (Mr. Frédéric Opsomer, notary at Kortrijk, in the presence of Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 18 November 1994, no 941118-160.
- 3 October 1997 (Mr. Opsomer, notary, aforesaid, in the presence of Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 29 October 1997, no 971029-268.
- 14 October 1999 (Mr. Opsomer, notary, aforesaid, in the presence of Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 6 November 1999, no 991106-244.
- 26 November 1999, as a result of the extraordinary general meeting of 14 October 1999.
- 21 December 2000 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 18 January 2001, no 20010118-78.
- 9 May 2001 (Mr. Opsomer, notary, aforesaid, in the presence of Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 2 June 2001, no 20010602-641.
- 27 July 2001 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 14 August 2001, no 20010814-26.
- 19 December 2001 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 11 January 2002, no 20020111-1688.
- 8 May 2002 (Mr. Opsomer, notary, aforesaid, in the presence of Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 1 June 2002, no 20020601-70.
- 18 December 2002 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 7 January 2003, no 03002503.
- 14 May 2003 (Mr. Opsomer, notary, aforesaid, in the presence of Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 5 June 2003, no 03062801.
- 17 December 2003 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 6 January 2004, no 04001635.
- 12 May 2004 (Mr. Opsomer, notary, aforesaid, in the presence of Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 8 June 2004, no 04083182.
- 13 December 2004 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 7

January 2005, no 05003157.

- 23 December 2004 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 17 January 2005, no 05010134.
- 11 May 2005 (Mr. Opsomer, notary, aforesaid, in the presence of Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 2 June 2005, no 05077903.
- 5 July 2005 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 27 July 2005, no 05108461.
- 4 August 2005 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 23 August 2005, no 05120602.
- 5 October 2005 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 27 October 2005, no 05152218.
- 20 December 2005 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 11 January 2006, no 06010519.
- 10 May 2006 (Mr. Opsomer, notary, aforesaid, in the presence of Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 6 June 2006, no 06092394.
- 5 July 2006 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 25 July 2006, no 06120911.
- 4 October 2006 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 23 October 2006, no 06162055.
- 20 December 2006 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 10 January 2007, no 07006732.
- 29 December 2006 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 19 January 2007, no 07012112.
- 26 February 2007 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 19 March 2007, no 07042133.
- 9 May 2007 (Mr. Opsomer, notary, aforesaid, in the presence of Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 1 June 2007, no 07078232.
- 4 July 2007 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 24 July 2007, no 07109820.
- 4 October 2007 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 22 October 2007, no. 07153816.
- 20 December 2007 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 9 January 2008, no. 08006593.
- 31 December 2007 (Mr. Marc Boeykens, notary at Gent-Ledeberg), published in the aforesaid Annexes on 18 January 2008, no. 0811253.
- 5 March 2008 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 27 March 2008, no. 08045941.
- 14 May 2008 (Mr. Opsomer, notary, aforesaid, in the presence of Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 5 June 2008, no. 08082508.
- 3 July 2008 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 23 July 2008, no. 08122590.
- 3 October 2008 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 21 October 2008, no. 08166796.
- 18 December 2008 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 2 January 2009, no. 09000629.
- 13 May 2009 (Mr. Opsomer, notary, aforesaid, in the presence of Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 8 June 2009, no. 09079255.
- 3 July 2009 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 29 July 2009, no. 09108367.
- 6 October 2009 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 28 October 2009, no. 09152457.
- 18 December 2009 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 6 January 2010, no. 10002260.
- 12 May 2010 (Mr. Opsomer, notary, aforesaid, in the presence of Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 7 June 2010, no. 10081371.
- 6 July 2010 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 5 August 2010, no. 10117498.

- 5 October 2010 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 21 October 2010, no. 10155068.
- 7 October 2010 (Mr. Opsomer, notary, aforesaid, in the presence of Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 26 October 2010, no. 10157617.
- 10 November 2010, as a result of the extraordinary general meeting of 7 October 2010.
- 20 December 2010 (Mr. Marc Boeykens, notary, aforesaid), published in the aforesaid Annexes on 5 January 2011, no. 11002006.
- 11 May 2011 (Mr. Opsomer, notary, aforesaid, in the presence of Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 8 June 2011, no. 11085346.
- 5 July 2011 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 16 August 2011, no. 11125902.
- 5 October 2011 (Mr. Dael, notary, aforesaid), published in the aforesaid Annexes on 7 November 2011, no. 11167365.
- 20 December 2011 (Mr. Dael, notary, aforesaid).
- 1 January 2012, as a result of the extraordinary general meeting of 11 May 2011.

CONSOLIDATED ARTICLES OF ASSOCIATION AS OF 1 JANUARY 2012

TITLE I

Name, Registered Office, Objects, Term

Article 1: The Company has the legal form of a public limited company ("naamloze vennootschap"); its shares are listed on the stock exchange; its name is "NV BEKAERT SA".

Article 2: The Company's registered office is at Zwevegem, Bekaertstraat 2.

It may be transferred to any other place in Belgium, by ordinary resolution of the board of directors to be published in the Annexes to the Belgian Official Journal.

The Company may, by ordinary resolution of the board of directors, establish administrative offices and operating centres, as well as branches, agencies, offices and warehouses, in Belgium and abroad.

Article 3: The Company's objects, in Belgium and abroad, are as follows:

- (a) To process raw materials, in particular metals, synthetics and wood, to half-products and end-products, and to trade in those products;
- (b) To design and manufacture, and to trade in equipment goods, within the scope of clause (a);
- (c) To trade in processes and know-how, in the widest sense, within the scope of clauses (a) and (b), including providing technical assistance;
- (d) To develop and use, and to trade in business management methods.

The Company may perform all commercial, industrial, immovable, movable and financial activities that are directly or indirectly related with the above-mentioned objects.

It may, through contribution, subscription, financial intervention, financing or in any manner howsoever, participate in any companies or enterprises that fully or partly pursue similar objects or that are of a nature to promote or facilitate the implementation of the Company's objects, and it may, in general, merge with companies or enterprises.

Article 4: The Company was incorporated as a result of the conversion into a private limited company ("personenvennootschap met beperkte aansprakelijkheid") of the public limited company ("naamloze vennootschap") of the same name on 19 October 1935. It was converted into a public limited company ("naamloze vennootschap") and extended for a term of thirty years on 25 April 1969.

The Company was extended for an unlimited term on 5 December 1985.

It may be dissolved by a resolution of the general meeting, deliberating and voting in accordance with the provisions governing amendments to the Articles of Association and in the cases and under the conditions provided for by the Companies Code.

TITLE II **Registered Capital, Shares, Bonds**

Article 5: The registered capital amounts to one hundred and seventy-six million five hundred and twelve thousand euro (€ 176.512.000,00).

It is represented by 59.976.198 shares without par value, each of which representing a 59.976.198th part of the registered capital.

The board of directors can issue collective securities.

The general meeting can modify the number of shares representing the registered capital and cause the existing shares to be exchanged.

The Company can issue shares without voting rights in accordance with the provisions of Article 480 of the Companies Code.

Article 6: Any increase of the registered capital is decided by the general meeting, deliberating and voting in accordance with the provisions governing amendments to the Articles of Association and with the proceedings and requirements provided for by the Companies Code.

Article 7: In the case of a capital increase through contribution in cash, the new shares must first be offered to the shareholders pro rata the part of the capital represented by their shares.

The right of preference can be limited or excluded in the interest of the Company by a resolution of the general meeting, passed in accordance with the provisions governing amendments to the Articles of Association. Such meeting may also deviate from Article 593 of the Companies Code, subject to compliance with Article 596 of such Code.

In those cases, the proposal from the board of directors is explained in a detailed report that is announced in the agenda, and that covers in particular the issue price and the financial consequences of the operation for the shareholders. A report is also prepared by the statutory auditor.

Whenever the right of preference is limited or excluded by the general meeting on the occasion of a capital increase in favour of one or more specific persons who are not employees of the Company or of its subsidiary companies, the special provisions of the Companies Code must be observed.

In the case of limitation or exclusion of the right of preference, the general meeting may decide that the new shares will be allotted by priority to the existing shareholders.

Article 8: A decrease of the registered capital can be decided only by an extraordinary general meeting, to be held before a notary and in accordance with the provisions of the Companies Code.

Article 9: The non fully-paid shares are in registered form.

The fully-paid shares and the other securities issued by the Company are in registered or non-material form.

A holder of fully-paid registered securities may at all times and at the Company's expense request their conversion into non-material securities.

A holder of non-material securities may at all times and at the Company's expense request their conversion into registered securities.

A non-material security is represented by a booking on account, in the name of the owner or holder, with a recognised account holder or a clearing agent.

A register of each category of registered securities is kept at the Company's registered office in accordance with Article 463 of the Companies Code. Each holder of securities is entitled to peruse the register pertaining to his securities.

Article 10: The securities are indivisible vis-à-vis the Company.

Should one security belong to several owners, the Company is entitled to suspend the exercise of the rights attaching thereto until one single person is designated as the owner of the security vis-à-vis the Company.

Article 11: An acquisition of shares of the Company or of instruments entitling the holder to the acquisition of, the subscription for or the conversion into shares of the Company (collectively referred to hereinafter as securities), that leads to a change of control of the Company, is subject to the prior approval of the board of directors, which approval has to be requested in writing. If the board of directors indicates that it intends to refuse its approval or that it reserves the right to refuse its approval, it will have to propose to the candidate-transferor, within thirty days from receipt of the request for approval, that the securities be acquired by one or more persons who do hold such approval, at a price that is at least equal to the price at which the candidate-transferee can acquire

those securities of the candidate-transferor. If the possible change of control results from a public take-over bid, the board of directors will have a period until five full bank working days after the date of the conclusion of the bid in which to formulate a proposal as aforesaid. The rights attaching to the securities acquired in violation of this approval clause will automatically be suspended and remain suspended for as long as the aforesaid procedure shall not have been complied with. Should the case arise, the transferee of the securities will then be obliged to transfer the securities referred to in this approval clause to the persons designated by the board of directors at the price at which it has acquired the securities.

Article 12: The Company is entitled to acquire its own shares subject to compliance with the conditions prescribed by law.

Subject to compliance with the conditions prescribed by law, the board of directors is authorised to acquire a maximum number of shares that in the aggregate represent no more than 20 % of the issued capital, during a period of 5 years beginning from the publication in the Annexes to the Belgian Official Journal of the authorising resolution of the extraordinary general meeting of shareholders of 13 May 2009, at a price ranging between minimum one euro and maximum 30 % above the arithmetic average of the closing price of the Company's share during the last 30 trading days preceding the board's resolution to acquire.

In the case of an acquisition of own shares, the board of directors is authorised to cancel all or part of the purchased shares during the above-mentioned 5-year period. The resulting amendment to the Articles of Association will be recorded in a notarial deed to be passed at the request of either two directors, or of the company secretary and one company lawyer employed by the Company, or of two company lawyers employed by the Company.

The board of directors is also authorised to acquire shares of the Company for its own account when such acquisition is necessary to prevent a threatened serious harm to the Company, including a public take-over bid for the Company's securities. Such authorisation is granted for a period of three years beginning from the publication in the Annexes to the Belgian Official Journal of the authorising resolution of the extraordinary general meeting of shareholders of 12 May 2010. Such authorisation may be extended for periods of three years.

The Company may, under the conditions prescribed by law, take its own shares in pledge.

Article 12bis: The Company can only transfer own shares or profit-sharing bonds acquired pursuant to Article 12 of the Articles of Association under the conditions prescribed by the Companies Code. The board of directors is expressly authorised to transfer such shares or profit-sharing bonds on the stock exchange in accordance with Article 622, §2, 2nd paragraph, 1^o of the Companies Code, without the need for a prior consent or other intervention by the general meeting. In the framework of a share option plan of the Company the transfer will be at a price equal to the exercise price of the related share options. In such case the board of directors is authorized to transfer the shares off the stock exchange with the consent of the beneficiaries of the share option plan.

The board of directors is also expressly authorised, in accordance with Article 622, §2, 2nd paragraph, 2^o of the Companies Code, to transfer on the stock exchange or pursuant to a sales offer made to all shareholders or holders of profit-sharing bonds on equal terms, the shares or profit-sharing bonds that the board of directors has decided to transfer in order to prevent a threatened serious harm to the Company, again without the need for a prior consent or other intervention by the general meeting.

Article 12ter: The authorisations to acquire and to transfer shares of the Company, as stipulated in Articles 12 and 12bis of the present Articles of Association, fully apply in the case of an acquisition or transfer by the subsidiary companies of which the Company, on its own or pursuant to a shareholders' agreement, directly holds, exercises or controls the majority of the voting rights or in respect of which the Company is entitled directly to appoint or dismiss the majority of the directors or managers.

Article 13: Under no circumstances can the heirs, successors or creditors of a shareholder cause the sealing of the assets of the Company or involve themselves in the management thereof.

For the exercise of their rights, they are referred to the balance sheets and the resolutions of the general meeting.

Article 14: The issue of non-convertible debentures can always be decided by the board of directors.

Article 14bis: In accordance with Article 18 of the Act of 2 May 2007 on disclosure of major holdings in issuers whose shares are admitted to trading on a regulated market and laying down

miscellaneous provisions, the provisions of Articles 6 through 17 of such Act will also apply to the thresholds of 3 % and 7.50 %. Such thresholds apply without prejudice to the legal thresholds of 5 % and of each multiple of 5 % (10, 15, 20 %, etc.).

For purposes of Article 545, second paragraph, 1° and 2°, of the Companies Code, the thresholds mentioned therein apply as well as the thresholds of 3% and 7.50% mentioned in the first paragraph of this Article 14bis.

Subject to the provisions of the first two paragraphs of this Article 14bis, the provisions and conditions of Articles 514, 516, 534 and 545 of the Companies Code and the provisions and conditions of the aforesaid Act of 2 May 2007 and of its implementing decrees apply.

TITLE III **Management and Control**

Article 15: The Company is managed by a board composed of at least three members which may or may not be shareholders; they are appointed by the general meeting of shareholders, which determines their number.

Their term of office cannot exceed four years. They may be re-appointed, and they may be dismissed at any time by the general meeting.

The candidates for the office of director who have not previously held that position in the Company must inform the board of directors of their candidacy at least two months before the annual general meeting.

The general meeting determines their remuneration, which is fixed and/or variable.

The term of office of outgoing directors expires immediately after the annual general meeting.

The general meeting may, acting on a proposal by the board of directors, award the title of "honorary chairman", "honorary vice-chairman" or "honorary director" of the Company to former chairmen, vice-chairmen or directors of the Company.

Article 16: If a position of director becomes vacant, the remaining directors are entitled provisionally to fill the vacancy.

In such a case, the general meeting shall make the definitive appointment at its next session.

The new director so appointed will serve for the remaining term of the director whom he replaces.

Article 17: The board of directors elects a chairman from among its members. It may elect one or more vice-chairmen from among its members.

Article 18: The board of directors shall meet whenever the interest of the Company so requires, upon notice by the chairman or, in his absence, by the vice-chairman or the eldest among them, or by a director designated by his colleagues. The board of directors also has to be convened whenever two directors so request.

The meetings of the board of directors are chaired by the chairman or the director replacing him.

Except in urgent cases, as a result of war, riots or other public disasters, the board of directors can deliberate and decide only when the majority of its members is present or represented.

A director who is prevented from attending, may empower another director in writing, by telegramme, by telex, by telefax, or by any written electronic means of communication, to represent him and to vote in his stead.

The board of directors may deliberate and decide by means of teleconferencing and videoconferencing.

The resolutions are adopted by a majority of votes.

In the event of a tie, the chairman has a casting vote.

If a director has a direct or indirect interest of a proprietary nature that conflicts with a resolution or operation that is within the powers of the board of directors, the proceedings provided for by the Companies Code shall be observed.

If, at a meeting of the board of directors, Article 523 of the Companies Code is invoked and as a result thereof the majority of directors is no longer present, the remaining directors may continue validly to deliberate and decide.

The board of directors may, whenever it deems fit, invite the honorary directors to attend the meeting of the board with an advisory vote.

The board can only validly deliberate and decide on matters that are not on the agenda if all

members are present at the meeting and consent to it.

In exceptional cases, when urgency and the interest of the Company so require, the resolutions of the board of directors may be passed by the unanimous written consent of the directors. However, this procedure cannot be used for the preparation of the annual accounts and the implementation of the authorised capital.

Article 19: The resolutions of the board of directors are recorded in minutes, which are signed by the majority of the members having attended the proceedings.

Copies of or excerpts from such minutes are signed by the chairman, by a managing director, or by the company secretary.

Article 20: The board of directors has the authority to take all actions that are necessary or useful for implementing the Company's objects, except those reserved by law to the general meeting.

The board of directors represents the Company vis-à-vis third parties and as plaintiff or defendant in court.

Article 20bis: The board of directors may establish one or more advisory committees from among its members and under its liability, and determines the composition and powers of such committees.

The board will set up at least the following committees:

- a strategic committee, which will *inter alia* advise the board of directors on the general policies of the Company and of the group to which it belongs, and on the most important strategic decisions concerning the development of the Company and the group;
- an audit and finance committee, composed as required by law and having the tasks entrusted to it by law or by the board of directors;
- a nomination and remuneration committee, composed as required by law and having the tasks entrusted to it by law or by the board of directors.

Article 21: The board of directors may transfer its management powers to an executive committee, provided however that such transfer cannot relate to the general policies of the Company or to matters that are reserved to the board of directors by other legal provisions. If an executive committee is set up, the board of directors is in charge of the supervision of the executive committee. The executive committee consists of several persons, who may or may not be directors. The conditions for the appointment of the members of the executive committee, their dismissal, their remuneration, their term of office and the proceedings of the executive committee are determined by the board.

It may appoint one or more managing directors from among its members, and entrust to some of its members special, permanent or temporary tasks, the extent of which it determines. It determines their remuneration, which is fixed or variable and is to be accounted for under general expenses.

It may also appoint corporate vice-presidents and vice-presidents, whose authority and remuneration it determines.

In general, the board of directors may grant specific special powers for one or more acts to one or more persons, even outside the Company, and determine their remuneration.

If the Company serves on the management body of another company, the board of directors is authorized to appoint the permanent representative.

Article 22: In those foreign countries where the Company has an official representative, lawsuits may be initiated and pursued by such representative on behalf of the Company.

Article 23: In the absence of an authorisation or proxy given by resolution of the board of directors, and without prejudice to the general power of representation for daily management granted in Article 24 below, two directors acting jointly are authorised to bind the Company towards third parties and as plaintiff or as defendant in court.

If the board of directors decides to set up an executive committee, the Company will be validly represented by two members of the executive committee in matters within the authority of the executive committee.

Article 24: Without prejudice to the powers of the board of directors and the power of representation granted in Article 23 above, the daily management of the Company and the representation of the Company with respect to such management may be delegated to one or more persons.

The persons to whom daily management is delegated pursuant to this Article must act in accordance with the resolution appointing them.

Article 25: The control of the financial condition, the annual accounts and the regularity with respect to the Companies Code and the present Articles of Association, of the operations reflected in the annual accounts, is entrusted to one or more statutory auditors appointed by the general meeting from among the members of the Institute of Company Auditors.

They are appointed for a renewable term of three years.

Article 26: The statutory auditors are not entitled to accept another duty, office or assignment in the Company or in a related company, to be completed during or after their term of office, that could affect the independent performance of their office of statutory auditor.

Article 27: The remuneration of the statutory auditor consists of a fixed amount that guarantees compliance with the auditing standards of the Institute of Company Auditors. The remuneration can only be modified with the approval of the general meeting and the statutory auditor.

The statutory auditors have to attend the general meetings that have to deliberate on the basis of a report prepared by them.

They are liable towards the Company for shortcomings committed in the performance of their duties.

Articles 130 et seq. of the Companies Code apply.

TITLE IV **General Meeting**

Article 28: The regularly composed general meeting represents all of the shareholders.

It consists of all shareholders who have complied with the pertinent provisions of the Companies Code and of the present Articles of Association.

Article 29: The ordinary general meeting is held each year on the second Wednesday in May at 10:30 a.m. or, if that day is a statutory holiday, on the second next working day.

It is held at the Company's registered office or at the place indicated in the convening notices.

The board of directors and the statutory auditors may convene a general meeting. They are obliged to do so at the request of shareholders representing one fifth of the registered capital.

The extraordinary and special general meetings are held at the Company's registered office of the or at the place indicated in the convening notices.

Article 30: The notices convening a general meeting are given in accordance with the provisions of the Companies Code.

Article 31: The right to attend a general meeting and to vote thereat is granted only on the basis of the accounting registration of the shares in the name of the shareholder and of the notice of the intention to attend, in each case in accordance with the provisions of the Companies Code.

The same proceedings apply to the holders of debentures or of subscription rights, who can attend the general meeting with an advisory vote only.

Article 32: A shareholder may give a power of attorney for the general meeting to a proxy in accordance with the provisions of the Companies Code.

The joint owners, the usufructaries and bare owners, and the pledgors and pledgees of shares have to be represented by one single person.

The board of directors determines the form of the powers of attorney, and determines at which place they must be deposited.

Article 33: The bureau of the general meeting is composed of the members of the board of directors present.

The meeting is chaired by the chairman of the board of directors or, in his absence, by the director replacing him.

The chairman designates the secretary, who need not be a shareholder; the meeting elects two scrutineers from among its members.

Independently of the right of postponement provided for by the Companies Code, the board of directors is entitled to postpone the proceedings of each general meeting for five weeks.

Such postponement adjourns the proceedings and causes all resolutions that may have been passed to be voided, even those not concerning the annual accounts.

Article 34: At the general meeting, each voting share entitles the holder to one vote.

Article 35: The general meeting can deliberate and decide only on the items included in the agenda.

The resolutions are adopted by a majority of votes, irrespective of the number of shares represented. Voting is by a show of hands. However, secret voting is used at the request of

shareholders representing at least one fifth of the shares or in the case of personal matters.

Article 36: By deviation from the preceding Article, whenever the general meeting must deliberate and decide on an amendment to the Articles of Association, on a merger with other companies, on the dissolution of the Company, on a capital increase or decrease, on the issue of a convertible debenture loan, on the authorised capital or on the permission to repay capital, it can pass valid resolutions only if the proposed amendments were specifically included in the convening notices and if the shareholders attending the meeting represent at least one half of the registered capital.

If this last condition is not fulfilled, a new notice must be given, and the second meeting will validly deliberate and decide irrespective of the number of securities represented.

In both cases, the resolution has to carry three-quarters of the votes to be adopted.

This Article is not meant to deviate from the special provisions regarding attendance and majority, nor from the proceedings prescribed by the Companies Code in the cases contemplated therein.

Article 37: The minutes of the general meeting are signed by the members of the bureau and by the shareholders who so request, and are prepared and published in accordance with the Companies Code; copies of and excerpts from such minutes are signed by the chairman of the board of directors, by a managing director, or by the company secretary.

TITLE V

Inventory, Balance Sheet, Distribution of Profits, Reserves

Article 38: The financial year begins on 1 January and ends on 31 December of each year.

Every year the directors prepare an inventory and the annual accounts. The annual accounts consist of the balance sheet, the income statement and the notes, and form a whole.

The directors prepare a report to account for their management.

In preparing those documents, the board of directors shall comply with the provisions of the Companies Code, and shall inter alia deliver the required documents to the statutory auditor timely as provided by the Companies Code.

In addition, such documents shall within the statutory period be subjected to the communication and control proceedings prescribed by Articles 92 et seq. of the Companies Code.

The annual meeting hears the reports and discusses the balance sheet.

The directors and statutory auditors answer the questions asked by the shareholders concerning their report or the agenda items.

The ordinary general meeting decides on the approval of the annual accounts. Upon approval of the annual accounts, it decides by a separate vote on the discharge to be given to the directors and statutory auditors.

The annual accounts must be deposited by the directors with the National Bank of Belgium within thirty days of their approval by the general meeting.

Article 39: The net result is appropriated as follows:

(1) Every year the general meeting withholds an amount equal to at least one twentieth of the net result for the formation of a reserve fund; the obligation so to withhold ceases when the reserve fund has reached one tenth of the registered capital.

(2) Of the balance, a maximum of ten per cent is allocated to the directors and at least ninety per cent is allocated to all shares, in proportion to the paid-in amount and pro rata temporis.

However, the general meeting may appropriate the net result, except the portion destined for the statutory reserve fund, in full or in part to other reserves or to the "profit carried forward" account.

Distributions

No distribution can take place if, at the close of the most recent financial year, the net assets, as reflected in the annual accounts, have decreased or as a result of the distribution would decrease below the amount of the paid-up capital, increased by all reserves that are unavailable for distribution by law or pursuant to the Articles of Association.

Net assets means: the total amount of the assets as reflected in the balance sheet, minus the provisions and debts.

For the distribution of dividends and fees, the equity may not include:

(1) the non depreciated amount of the formation and expansion expenses;

(2) save in exceptional cases, to be mentioned and justified in the notes to the annual

accounts, the non depreciated amount of the research and development expenses.

Every distribution in violation of the above provisions must be reimbursed by those to whom it was made if the Company proves that they knew that the distributions in their favour were in violation of those provisions or that, in light of the circumstances, they could not be ignorant thereof.

Article 40: The date and place of the payment of the dividends are determined by the board of directors.

The board of directors is authorised to distribute an interim dividend out of the result of the financial year.

Such distribution may be made only out of the profit of the current financial year, decreased by the loss brought forward or increased by the profit brought forward, as the case may be, and without withdrawal from the reserves that were or should be formed by law or pursuant to the Articles of Association.

Moreover, that distribution can be made only after the board of directors has ascertained, by means of a statement of assets and liabilities verified by the statutory auditor, that the profit, as defined in accordance with the previous paragraph, is sufficient to distribute an interim dividend.

The verification report from the statutory auditor will be attached to his annual report.

The resolution of the board of directors to distribute an interim dividend can be passed no later than two months from the day on which the statement of assets and liabilities was prepared.

The distribution can be decided no earlier than six months from the close of the preceding financial year and after the approval of the annual accounts for that financial year.

After a first interim dividend, a new distribution can be decided no earlier than three months after the resolution relative to the first interim dividend.

If the interim dividends exceed the amount of the annual dividend subsequently decided by the general meeting, the surplus will be deemed to constitute an advance on the next dividend.

A distribution of an interim dividend or dividend in violation of this Article must be reimbursed by the shareholder who received it if the Company proves that the shareholder knew that the distribution in his favour was in violation of the provisions or that, in light of the circumstances, he could not be ignorant thereof.

TITLE VI **Dissolution**

Article 41: In addition to the case contemplated by Article 4, last paragraph, of the present Articles of Association, the Company may be dissolved in the cases and under the conditions provided for in Articles 633 and 634 of the Companies Code.

Article 42: Should the general meeting have failed to appoint liquidators, the incumbent directors will by operation of law be the liquidators; they will have the broadest powers provided for by Articles 186 et seq. of the Companies Code.

Article 43: Upon payment of the debts of the Company, the balance of the Company's property shall be used in the first place to repay the shares in accordance with their paid-up portion.

Should not all shares be paid up in the same proportion, the liquidators must, before proceeding with the distribution provided for in the preceding paragraph, take account of the differences and restore the balance by equalizing all shares, either by calling a supplementary payment of the shares paid up to a lesser extent, or by a prior repayment in cash of the shares paid up to a larger extent.

The surplus will be distributed equally among all shares.

TITLE VII **Temporary Provisions relative to the Authorised Capital**

Article 44: 1° The board of directors is authorised to increase the registered capital by notarial deed by a maximum amount of ONE HUNDRED AND SEVENTY MILLION EURO (€ 170,000,000.00) in one or more times.

The board of directors may use such authority for five years beginning from the publication in the Annexes to the Belgian Official Journal of the authorising resolution of the extraordinary general meeting of shareholders of 14 May 2008.

Such authority may be extended in accordance with the applicable statutory provisions.

2° The capital increases that are decided on the basis of the above-mentioned authorisation can be effected in accordance with the conditions prescribed by the board of directors, e.g. by means of contribution in cash or in kind within the limitations set forth in the Companies Code, or by conversion of reserves and share premiums, with or without issuing new shares, with or without voting rights, or by means of issuing convertible debentures (whether subordinated or not) or of issuing subscription rights or debentures in combination with subscription rights or other moveable securities.

The board of directors may use the above-mentioned authorisation to increase the capital inter alia in the context of a share option plan.

3° The board of directors may, in the interest of the Company and within the limits and in accordance with the conditions prescribed by the Companies Code, limit or exclude the preference right of the shareholders when a capital increase or an issue of convertible debentures or of subscription rights is made within the limits of the authorised capital set forth in this Article. Such limitation or exclusion may also occur in favour of one or more specific persons, whether employees of the Company or of its subsidiary companies or not.

If, on the occasion of a capital increase decided by the board of directors or of a conversion of debentures or of the exercise of subscription rights or rights to other securities, a share premium is paid, such premium will by operation of law be charged to an unavailable account called "share premium", which together with the registered capital will constitute the guarantee of third parties and which will only be accessible, apart from the possibility to convert such premium to capital, in accordance with the conditions set forth by the Companies Code for a capital decrease.

The board of directors is empowered, with the power of substitution, to amend the Articles of Association to conform to the new capital and share situation following each capital increase implemented within the limits of the authorised capital.

4° The board of directors is authorised, for a period of three years from the publication in the Annexes to the Belgian Official Journal of the authorising resolution of the extraordinary general meeting of shareholders of 12 May 2010, to increase the Company's registered capital – by making use of the authorised capital – upon receipt by the Company of a notice from the Banking, Finance and Insurance Commission of a public take-over bid for the Company's securities, provided however:

- that the shares issued pursuant to the capital increase have to be fully paid up upon issue;
- that the issue price of such shares cannot be lower than the price of the bid; and
- that the number of shares issued pursuant to the capital increase cannot exceed ten per cent of the issued shares representing the capital prior to the capital increase.

TITLE VIII **Election of Domicile**

Article 45: Every shareholder, director or statutory auditor of the Company not domiciled in Belgium must elect a domicile there, failing which he will be deemed to have elected domicile at the registered office of the Company, where all communications, demands, writs and notices may be validly served on him.

TITLE IX **General Provisions**

Article 46: For all matters not provided for in the present Articles of Association, reference is made to the Companies Code.

Therefore, the provisions of such laws shall be deemed to be part of the present Articles of Association except as otherwise validly provided for in the present Articles of Association.

On behalf of the Company,
Notary Jean Dael