

COMPAGNIE D'ENTREPRISES CFE

Limited liability company making or having made a public appeal on savings

Registered Office:

Avenue Herrmann-Debroux 40-42 – Auderghem  
1160 Brussels

RPM/RPR: 0400464795

VAT: BE 400.464.795

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Law Gazette of 27 June 1880

CO-ORDINATED ARTICLES OF ASSOCIATION AS AT  
28 NOVEMBER 2011

## AMENDMENTS TO THE ARTICLES OF ASSOCIATION:

- of 30 August 1881 (annex to the MB/BS of 10 September 1881)
- of 16 June 1902 (annex to the MB/BS of 29/30 June 1902)
- of 29 November 1904 (annex to the MB/BS of 11 and 12/13 December 1904)
- of 3 November 1911 (annex to the MB/BS of 15 November 1911)
- of 15 October 1917 (annex to the Official Bulletin of Laws and Decrees for Occupied Belgian Territory of 7 November 1917)
- of 16 December 1918 (annex to the MB/BS of 28 December 1918)
- of 8 July 1921 (annex to the MB/BS of 1/2 August 1921)
- of 18 December 1926 (annex to the MB/BS of 9 January 1927)
- of 11 January 1929 (annex to the MB/BS of 4/5 February 1929)
- of 21 October 1946 (annex to the MB/BS of 15 November 1946)
- of 9 April 1952 (annex to the MB/BS of 4 May 1952)
- of 10 December 1946 (annex to the MB/BS of 31 December 1953)
- of 13 December 1956 (annex to the MB/BS of 6 January 1957)
- of 9 March 1960 (annex to the MB/BS of 1 April 1960)
- of 26 March 1964 (annex to the MB/BS of 18 April 1964)
- of 25 March 1965 (annex to the MB/BS of 17 April 1965)
- of 16 March 1968 (annex to the MB/BS of 8 June 1968)
- of 22 April 1974 (annex to the MB/BS of 17 May 1974)
- of 10 October 1977 (annex to the MB/BS of 4 November 1977)
- of 27 June 1980 (annex to the MB/BS of 11 July 1980)
- of 18 June 1981 (annex to the MB/BS of 11 July 1981)
- of 24 September 1982 (annex to the MB/BS of 26 October 1982)
- of 29 May 1985 (annex to the MB/BS of 22 June 1985)
- of 18 December 1987 (annex to the MB/BS of 21 January 1988)
- of 3 May 1990 (annex to the MB/BS of 31 May 1990)
- of 6 May 1993 (annex to the MB/BS of 18 June 1993)
- of 4 May 1995 (annex to the MB/BS of 20 June 1995)
- of 4 June 1997 (annex to the MB/BS of 8 July 1997)
- of 7 May 1998 (annex to the MB/BS of 10 June 1998)
- of 21 April 2000 (annex to the MB/BS of 23 May 2000)
- of 4 December 2000 (annex to the MB/BS of 13 January 2001)
- of 14 December 2001 (annex to the MB/BS of 11 January 2002)
- of 2 May 2002 (annex to the MB/BS of 8 June 2002)
- of 30 April 2003 (annex to the MB/BS of 13 June 2003)
- of 4 May 2005 (annex to the MB/BS of 8 June 2005)
- of 2 November 2006 (annex to the MB/BS 16 November 2006 no. 06172335)
- of 13 November 2006 (annex to the MB/BS 11 December 2006 no. 06184428)
- of 8 October 2007 (annex to the MB/BS 08 November 2007, no 07161406)
- of 7 May 2009 (annex to the MB/BS 26 May 2009, no 09073536)
- of 6 May 2010 (annex to the MB/BS of 21 May 2010, no 10074149)
- of 28 November 2011 (in course of publication in the MB/BS)

## SECTION I

### FORM, NAME, REGISTERED OFFICE, PURPOSE AND DURATION

#### ARTICLE ONE

The company is a limited liability company making or having made a public appeal on savings. It bears the name “COMPAGNIE D’ENTREPRISES CFE” in French, “AANEMINGSMAATSCHAPPIJ CFE” in Dutch and “CFE” as an abbreviation. The company may use these names jointly or separately.

The registered office of the company is located at Auderghem/Oudergem (1160 Brussels), avenue Hermann-Debrouxlaan 40-42. It may, by simple decision of the Board of Directors, be transferred to any other place in Belgium.

The company may establish centres of administration, business branches, agencies and offices in Belgium or abroad, by a decision of the Board of Directors.

Any transfer of the registered office is made public in the annex to the Moniteur Belge/Belgisch Staatsblad/Belgian Law Gazette by the Board of Directors.

#### ARTICLE TWO

The purpose of the company is to study and execute any work or construction undertaking within each and every of its specialist areas, in particular electricity and the environment, in Belgium or abroad, singly or jointly with other natural or legal persons, for its own account or for account of third parties belonging to the public or private sector.

It may also perform services related to these activities, directly or indirectly operate them or license them out or carry out any purchase, sale, rent or lease operation whatsoever in respect of such undertakings.

It may directly or indirectly take up, hold or give up participations in any company or undertaking existing now or in the future by way of acquisition, merger, division or any other means.

It may carry out any commercial, industrial, administrative or financial operations or operations involving movable or immovable property that are directly or indirectly related to its purpose, even partially, or that could facilitate or develop the implementation, either for it or for its subsidiaries.

The General Meeting may change the purpose of the company subject to the conditions specified in Article five hundred and fifty-nine of the Companies Code.

### ARTICLE THREE

The company has an unlimited duration. It may be wound up by a decision of the General Meeting with due observance of the formalities required for amendments to the articles of association.

## SECTION II

### CAPITAL, SHARES, BONDS

### ARTICLE FOUR

The subscribed registered capital, set at twenty-one million, three hundred and seventy-four thousand, nine hundred and seventy-one euro and forty-three cents (EUR 21,374,971.43) and is represented by thirteen million, ninety-two thousand, two hundred and sixty (13,092,260) shares without nominal value, each representing a fraction of one thirteen million, ninety-two thousand, two hundred and sixtieth (13,092,260<sup>th</sup>) of the capital. It is fully paid up.

The Board of Directors is authorised to increase the registered capital, on one or more occasions, up to a maximum amount of two million, five hundred thousand euro (EUR 2,500.000). Up to this limit, the Board of Directors may decide to increase the capital by means of contributions in cash or in kind or by the conversion of reserves, with or without the issue of new shares.

This authorisation is granted to the Board of Directors for a further period of five years starting on the date of publication in the *Moniteur Belge/Belgisch Staatsblad/Belgian Law Gazette* of the amendment to the articles of association adopted by the General Meeting. It may be renewed on one or more occasions in accordance with the provisions of the Companies Code.

### ARTICLE FIVE

The capital may be increased or reduced, on one or more occasions, by a decision of the General Meeting, deliberating under the conditions required for amendments to the articles of association.

The Board of Directors is authorised to approve, with the clauses and conditions to be announced by it, agreements intended to ensure the subscription of some or all of the shares to be issued, without prejudice to the contents of the next article.

## ARTICLE SIX

The new shares subscribed for in cash must first be offered to the existing shareholders in proportion to the number of shares held by each of them as at the issue date.

However, by way of derogation of the above, the General Meeting may, in the interests of the company and under the conditions required for amendments to the articles of association, decide that some or all of the new shares to be subscribed for in cash will not first be offered to the existing shareholders.

The General Meeting or the Board of Directors, within the limits of the authorised capital, may limit or suspend this right in favour of one or more specified person, other than the members of the staff of the company or its subsidiaries, subject to the conditions set out in Article five hundred and ninety-eight of the Companies Code.

In the case of limitation or suspension of the preferential subscription right, the General Meeting or the Board of Directors, within the limits of the authorised capital, may also decide to give priority to existing shareholders when allocating new shares. In this case, the subscription period must have a duration of ten days.

## ARTICLE SEVEN

The payments to be made on shares not fully paid up at the time of subscription must be made at the times determined by the Board of Directors.

Any shareholder who, after fifteen days' notice by registered letter, delays in complying with any call for funds in respect of the shares must automatically pay the company interest calculated at the statutory interest rate. The Board of Directors may authorise the shareholders to pay up their shares in advance; in this case, it shall determine the conditions under which the advance payments are permissible.

## ARTICLE EIGHT

The shares shall remain registered until they are fully paid up. When the amount of them has been fully paid up, they may be converted into dematerialised shares, at the shareholder's expense. The shareholder may, at any time and at his/her expense, request the conversion of his/her shares into registered or dematerialised shares.

## ARTICLE NINE

The shares in the company are registered or dematerialised.

The dematerialised share is represented by a deposit in the account of its owner or holder with an approved account keeper or clearing institution. Shares are transferred by deposit in a custody account.

A register of registered shares is kept at the registered office of the company. Any shareholder may request a certificate representing registered shares for his/her shares at any time, at his/her expense. The register of registered shares may be kept electronically. The Board of Directors is authorised to appoint a third party of its choice to keep such an electronic register.

Bearer shares in the company already entered in a custody account as at 1 January 2008 shall automatically exist in a dematerialised form from that date.

Bearer shares that are not entered in a custody account as at 1 January 2008 shall be subsequently converted into dematerialised shares at the time of their entry in a custody account, if applicable. From 1 January 2008, the exercise of any right associated with such shares shall be suspended until they are entered in a custody account.

Bearer shares that have not been entered in a custody account shall automatically be converted into dematerialised shares as at 31 December 2013.

## ARTICLE TEN

Each shareholder shall only be liable for the obligations of the company up to the amount of his/her subscription.

## ARTICLE ELEVEN

The rights and obligations associated with a share shall follow it wherever it goes.

The ownership of a share automatically entails acceptance of these articles of association and the decisions of the General Meeting.

No transfer may take place of a registered share not fully paid up except by a special decision, for each transfer, of the Board of Directors in favour of an assignee approved by it.

## ARTICLE ELEVEN A

According to the provisions of the Belgian shareholding reporting legislation, any natural or legal person acquiring, directly or indirectly, shares or other financial instruments in the company bearing voting rights, whether or not they represent capital, shall be obliged to inform the company and the Banking, Financial and Insurance Commission of the number of voting rights in the company in his/her possession whenever the voting rights associated with such shares or other financial instruments

reach three per cent (3%) of the total number of outstanding voting rights as a result of the acquisition..

A notification must also be made in the case of direct or indirect disposal of shares or other financial instruments bearing voting rights, leading to the threshold of three per cent (3%) of the total number of voting rights being crossed downwards.

#### ARTICLE TWELVE

The heirs, successors in title or creditors of a shareholder may not, on any grounds whatsoever, cause seals to be placed on the books, goods or merchandise or assets of the company, issue a writ of attachment against them, call for the division or public sale of the business or intervene in the management of the company. The shareholders must refer to the annual statements and the decisions of the General Meetings.

#### ARTICLE THIRTEEN

The company may suspend the rights associating to shares that are jointly owned, subject to a usufruct or pledged until a single person is appointed as the beneficiary of these rights for the purposes of the company.

#### ARTICLE FOURTEEN

Subject to the application of the provisions of Article five hundred and eighty-three of the Companies Code, the Board of Directors may decide to create and issue notes or bonds. Within the limits of the authorised capital specified in Article four of the articles of association, the Board of Directors may issue convertible bonds or subscription rights, with or without preferential rights in favour of the existing shareholders.

The Board of Directors shall determine the types and interest rates of the notes or bonds to be issued, the prices, methods and timing of their repayment or redemption and the prices and conditions at which they are issued or sold.

Bearer bonds are signed by two directors; one or both of their signatures may be affixed by means of a stamp.

#### ARTICLE FOURTEEN A

The Board of Directors is authorised to acquire up to ten per cent (10%) of the company's own shares at values equivalent to the average of the twenty closing prices of the CFE share on Euronext Brussels immediately preceding the acquisition plus a maximum of ten per cent (10%) or minus a maximum of fifteen per cent (15%). This authority shall expire five years after its publication in the Moniteur Belge/Belgisch

Staatsblad/Belgian Law Gazette, but it may be renewed on one or more occasions in accordance with the relevant legislation in force.

The decision of the General Meeting shall not be required for the acquisition of the company's own shares for the purpose of distributing them to its staff. In this case, the acquisition and distribution of shares shall be carried out subject to the conditions specified in the Companies Code.

By an express provision of the articles of association, own shares held by the company that are listed on the first market of a stock exchange or are officially listed on a stock exchange situated in a member state of the European Union may be alienated without the prior authorisation of the General Meeting.

### SECTION III MANAGEMENT, AUDIT

#### ARTICLE FIFTEEN

The company is managed by a Board of Directors comprising at least five directors, who may or may not be shareholders, appointed for a term of no more than six years by the General Meeting, which may dismiss them at any time.

The appointments of departing directors shall be terminated immediately after the ordinary General Meeting. Departing directors may always be re-elected.

If there is a vacancy for a director, the remaining members of the Board of Directors may temporarily fill the vacancy; in this case, the next General Meeting shall carry out the final election.

At the proposal of the Board of Directors, the General Meeting may grant former directors the title of honorary chairperson, deputy chairperson or director of the company. When he/she considers this useful, the Chairperson may invite the honorary directors to attend the meetings of the Board of Directors, but only in a consultative capacity.

#### ARTICLE SIXTEEN

The Board of Directors has the power to carry out any actions that are useful or necessary to achieve the company purpose, with the exception of those reserved by law for the General Meeting.

## ARTICLE SEVENTEEN

The General Meeting may grant a fixed sum of remuneration to the directors in this capacity, to be charged to the profit and loss account. The Board of Directors decides on the division of such remuneration between the directors, according to rules specified by it.

The directors shall be reimbursed for their expenses, in particular for any travel they must undertake in order to discharge their functions, under the conditions determined by the Board of Directors.

## ARTICLE EIGHTEEN

The Board of Directors may create a management committee whose members are chosen from among or outside its own members. It may delegate day-to-day management and representation of the company regarding such management to one or more persons, acting jointly if there is more than one of them and entrust the management of all, or some part or some special segment of the business to one or more persons. The Board of Directors and the persons to whom day-to-day management has been delegated may also, for the purposes of such management, grant certain special powers to one or more persons of their choice.

The Board of Directors and persons to whom day-to-day management has been delegated determine the powers, emoluments or compensation of the persons referred to in the previous paragraph.

They may revoke the decisions they have taken in this respect at any time.

The Board of Directors may form from among its members an audit committee, responsible in particular for continuously monitoring the duties performed by the auditor. Any other functions of this committee shall be determined by the Board of Directors.

The Board of Directors may form from among its members a nomination and remuneration committee, responsible for assisting the Board of Directors in issues relating to the nomination and the remuneration of the directors, the managing director and the management of the company. Any other functions of this committee shall be determined by the Board of Directors.

## ARTICLE NINETEEN

The company is represented in its acts, including those involving a public official or public prosecutor or the courts:

- either by two directors acting jointly;
- or, within the limits of day-to-day management, by the person to whom such management has been delegated if there is only one and by two delegated persons acting jointly if there is more than one. It shall also be

duly committed by special authorised representatives within the limits of their powers of attorney.

#### ARTICLE TWENTY

The Board of Directors elects from among its members a Chairperson and possibly also a Deputy Chairperson. If he/she is unable to attend, the Chairperson may be replaced by a director appointed by the Board.

#### ARTICLE TWENTY-ONE

Except for in cases of force majeure resulting from war, unrest or other public disasters, the Board of Directors may only validly deliberate and take decisions if at least half of its members are present or represented.

A director who is unable to attend a meeting of the Board of Directors may authorise one of his/her colleagues, by letter, telegram, telex or fax to vote in his/her name on items on the agenda; no director may represent more than one absent colleague.

The letters, telegrams, telexes or faxes delegating voting rights shall be appended to the minutes of the Board meeting at which they have been produced.

The resolutions shall be adopted by a majority of the members present or represented, except for in cases where directors must refrain from taking part in the deliberations by law; in such a case, the resolutions shall be adopted by a majority of the other members of the Board present or represented.

In the case of a tie, the member chairing the meeting shall have the casting vote.

#### ARTICLE TWENTY-TWO

The Board of Directors meets at the invitation of the Chairperson as often as required by the interests of the company.

It must be convened when this is requested by at least three directors.

The Board meetings are held in Brussels. They may be exceptionally held in another city or country.

#### ARTICLE TWENTY-THREE

The deliberations of the Board are recorded by minutes signed by the Chairperson and by a majority of the members who have participated in

the deliberations and stored in a special register kept at the registered office of the company.

#### ARTICLE TWENTY-FOUR

The financial position, annual statements and validity in terms of the law and the articles of association of the operations to be recorded in the annual statements must be audited by one or more auditors.

The auditors shall be appointed by the General Meeting from among the members, who may be natural or legal persons, of the Institute of Company Auditors.

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

The number of auditors and their remuneration are determined by the General Meeting. The remuneration comprises a fixed amount determined at the start of their assignment. They may only be changed with the consent of the parties.

The appointments of departing auditors shall be terminated immediately after the Ordinary General Meeting.

### SECTION IV GENERAL MEETINGS

#### ARTICLE TWENTY-FIVE

The duly constituted General Meeting represents all the shareholders.

Its decisions are binding on all the shareholders, even those that are absent, incapable or dissenting.

#### ARTICLE TWENTY-SIX

The General Meeting is composed of all the shareholders who are there present or represented after having completed the formalities required by law or these articles of association.

#### ARTICLE TWENTY-SEVEN

The right to take part in a General Meeting and to exercise the right to vote is subject to the registration of the shares accountable to the shareholder from the fourteenth day before the General meeting, to no later than twenty-four hours (Belgian time) before, either by their registration on the Company's nominal share register, or by their registration in the accounts of an approved account holder or a liquidation company, or by the

production of the holder's shares to a financial intermediary, without taking into account the number of shares held by the shareholder on the day of the General Meeting.

The date and time defined in the 1st paragraph constitute the date of registration.

The shareholder indicates to the Company, or to the person that the Company has appointed to this end, his wish to take part in the General Meeting, no later than the sixth day before the date of the Meeting.

A certificate is delivered to the shareholder by the financial intermediary certifying the number of shares per bearer produced at the registration date, or by the approved accounts holder or the liquidation company, certifying the number of paperless shares registered in the name of the shareholder in its accounts at the date of registration, for which the shareholder declared a desire to take part in the General Meeting.

In a register designated by the Board of Directors, the name or company name of each shareholder wishing to take part in the General Meeting is recorded, together with their address or registered office, the number of shares held at the date of registration and for which they have declared a wish to take part in the General Meeting, as well as the description of the documents establishing their shareholding at this date of registration.

The date of registration, as well as the way shareholders are able to register, are included in the invitation to attend the General Meeting.

Any owner of a share may be represented at the General Meeting by a legal agent with special powers.

Joint-owners, usufructuaries and owners without usufruct, creditors and secured borrowers, must be represented by one and the same person respectively.

A shareholder may only designate one person as proxy per type of shares that he holds or by trading account that he holds for a given General Meeting.

Furthermore, the person appointed by the shareholder but who acts in a professional capacity on behalf of other individuals or companies, may appoint a proxy to each of these other individuals or companies or to a third person designated by these.

There is no limit to the number of shareholders that a person acting as proxy may represent.

The designation of a proxy must be made in writing or by an electronic form and must be signed by the shareholder.

The board which called the meeting may decide the form of the proxies and require that these be deposited at the place indicated by it and within the timescale that it sets.

The notification of the proxy must be made in writing to the Company. This notification may also be made electronically to the address indicated in the invitation.

The proxy must reach the Company no later than the sixth day before the meeting is held.

A list of attendees indicating the identity of the shareholders and the number of shares held by each must be signed by each one of them or by their proxy, before entering the meeting.

#### ARTICLE TWENTY-EIGHT

The Ordinary General Meeting shall be duly held in Brussels at 3 pm on the first Thursday in May at the company's registered office unless another location has been designated in the invitations. If this day is a public holiday, the meeting will be held at the same time on the preceding Wednesday.

It will hear the management report on the company's operations and the auditors' report on their assignment.

It will then rule on the annual statements and the distribution of profits and other items on the agenda.

It will then proceed to re-elect or replace departing directors and auditors.

After approval of the annual statements, the General Meeting will rule by a special vote on the discharge of the directors and auditors.

#### ARTICLE TWENTY-NINE

The General Meeting may be convened on an extraordinary basis by the Board of Directors or the auditors.

It may be convened on an extraordinary basis at the written request of shareholders representing one fifth of the shares.

Extraordinary shareholders' meetings are held at the place indicated in the invitation notices.

Invitations for any shareholders' meeting shall be issued in accordance with articles 533et seq. of the Companies Code.

From the day of publication of the invitation to the General Meeting up until the day the General Meeting is held, the information required by the Companies Code is available to the shareholders on the Company's website.

One or several shareholders together in possession of at least 3% of the company's capital may request the registration of subjects to be added to the agenda of any General Meeting, as well as propose potential decisions relating to subjects to be dealt with that have been added or are to be added

to the agenda. To this end, one or more shareholders will conform to the provisions of Article 533 ter, §§ 1st and 2, of the Companies Code. This article is not applicable in the case of a General Meeting called in application of Article 533, § 2, paragraph 2.

The shareholders determine, on the date of their request, the possession of the portion of capital required as defined above either by a certificate stating the registration of corresponding shares on the Company's nominal share register, or by an attestation issued by a financial intermediary certifying the number of shares per corresponding bearer which have been produced to him, either by an attestation, issued by the approved accounts holder or the liquidation company, certifying the registration on account, in their name, of the number of corresponding paperless shares.

The review of subjects to be dealt with and decision proposals on the agenda in application of this Article, is subject to registering, in accordance with Article 536, § 2, of the portion of capital defined above.

The requests defined above are specified in writing and are accompanied, as appropriate, by the text of the subjects to be dealt with and the decision proposals relating to them, or by the text of the decision proposals to be added to the agenda. They should indicate the postal or electronic address to which the Company should send the confirmation of receipt of these requests.

They must reach the Company no later than the twenty-second day before the date of the General Meeting. These requests may be sent to the Company electronically at the address indicated on the published invitation in accordance with Article 533 bis, § 1 of the Companies Code. The Company will acknowledge receipt as defined above within forty-eight hours of actual receipt.

Without prejudice to Article 533 bis, § 2, 1st paragraph, d), the Company publishes, in accordance with Article 533, § 2, an agenda finalising all the additional subjects to be dealt with and decision proposals relating to them which would have been submitted, and/or decision proposals which alone would have been made, no later than the fifteenth day before the date of the General Meeting.

At the same time, the Company makes available to the shareholders on its website, the forms which may be used to vote by proxy, to finalise additional subjects to be dealt with and decision proposals relating to them which would have been submitted to the agenda, and/or decision proposals which alone would have been made. This paragraph does not apply if the forms are addressed directly to the shareholders. Article 533 bis, § 2, e), paragraph 2, is applicable.

Proxy votes notified to the Company prior to the publication, in accordance with this provision, of a finalised agenda remain valid for the subjects to be dealt with registered on the agenda which they cover.

Notwithstanding the previous paragraph, for subjects to be dealt with registered on the agenda which are the subject of decision proposals newly submitted as part of this provision, the proxy may, in the meeting, set aside potential instructions given by his principal if carrying out these instructions risks compromising the interests of his principal. He must inform his principal of this.

The proxy must indicate if the representative is authorised to vote on new subjects to be dealt with registered on the agenda or if he must abstain.

### ARTICLE THIRTY

In accordance with Article 538 bis of the Companies Code and at the discretion of the Board of Directors, the possibility for shareholders to take part remotely in a General Meeting by means of electronic communication may be made available by the Company.

The Board of Directors will ensure that a procedure and conditions of use are defined for this and will further ensure that these are in accordance with the provisions of the aforementioned Article 538 bis, particularly with regard to monitoring and security.

Where appropriate, the invitations must mention the possibility of remote participation and contain a clear and precise description of the procedures relating to participating remotely in the General Meeting.

Shareholders who take part in this way in the General Meeting are deemed to be present at the place where the General Meeting is being held in respect of the conditions of presence and majority. The same freedom is granted to holders of debentures, subscription rights or certification issued with the cooperation of the company, taking into account the rights awarded to them.

In accordance with Article 550 of the Companies Code and at the discretion of the Board of Directors, there may be the possibility for shareholders to vote remotely before a General Meeting, by mail or electronically, by means of a form made available by the Company.

The Board of Directors will ensure that a procedure and conditions of use are defined for this and will further ensure that these are in accordance with the provisions of the aforementioned Article 550, particularly with regard to monitoring and security.

Where appropriate, the invitations must mention the possibility of remote voting and contain a clear and precise description of the procedures relating to voting remotely before the General Meeting.

## ARTICLE THIRTY-ONE

Each General Meeting shall be chaired by the Chairperson of the Board of Directors or, in his/her absence, by the Deputy Chairperson or, in his/her absence, by a director delegated for this purpose by his/her colleagues.

The Chairperson appoints a secretary and the meeting elects two scrutineers from among its members.

The members of the Board of Directors and the board of auditors present complete the officers of the meeting.

The directors and the auditors respond to questions asked by the shareholders, in the meeting or in writing, on the subject of their report or on points appearing on the agenda, inasmuch as the communication of data or facts is not likely to prejudice the commercial interests of the company or the commitments to confidentiality entered into by the company or its directors.

The directors and the auditors may supply a global response to several questions on the same subject.

Questions in writing may be asked by shareholders from the time of the publication of the invitation, and responses made, where appropriate, by the directors or auditors during the meeting inasmuch as these shareholders have satisfied the admission criteria for the meeting in accordance with Article twenty seven of these Articles. These questions may be addressed to the Company electronically to the address indicated in the invitation to the meeting and must reach the Company no later than the sixth day before the date of the meeting

The Board of Directors has the right to adjourn any ordinary or extraordinary shareholders' meeting for up to five weeks, during the meeting. Such adjournment shall cause the cancellation of any decisions taken.

The minutes shall be signed by the Chairman, secretary, the two scrutineers and by shareholders requesting to do so.

The Minutes of General Meetings specify for each decision the number of shares for which votes were validly cast, the proportion of company capital represented by these votes, the total number of votes validly cast, the number of votes cast for and against each decision, and, where appropriate, the number of abstentions.

The Minutes of General Meetings having allowed remote participation furthermore specify the potential problems and technical issues which prevented or disrupted participation electronically in the General Meeting and/or the voting.

This information is made public on the Company's website within fifteen days of the General Meeting

## ARTICLE THIRTY-TWO

Each share gives a right to one vote at the General Meeting.

## ARTICLE THIRTY-THREE

Except for in the cases specified in Article thirty-four below, decisions will be taken, no matter how many shares are represented at the meeting, by a simple majority of the votes cast. The votes are cast by raised hands or roll call unless the General Meeting decides otherwise by a majority of the votes cast.

In the case of appointments, if no candidate receives a simple majority, there will be a ballot between the candidates who have received the most votes. In the case of a tie in such a ballot, the older of the candidates will be elected.

## ARTICLE THIRTY-FOUR

The General Meeting deliberates on all the motions submitted to it by the Board of Directors or by the auditors on condition that they are mentioned in the invitations and the agenda.

No motion submitted by the shareholders shall be deliberated on unless it is signed by shareholders representing one tenth of the capital and it has been communicated in good time for it to be included in the agenda and mentioned in the invitations.

## ARTICLE THIRTY-FIVE

Subject to the compelling provisions of the Companies Code, when it is necessary for the General Meeting to decide on:

1. an amendment to the articles of association,
2. an increase or reduction of capital,
3. the merger of the company with other companies,
4. liquidation of the company,
5. the issue of convertible bonds or subscription rights,
6. conversion of the company into another company of a different kind,
7. a change in the company's purpose,

the proposed item must be specially indicated in the invitations and at least half of the capital must be represented at the meeting.

If this last condition is not met, a new invitation must be made and the new meeting will be quorate, however many shares are represented at it.

No decision taken on items 1 to 5 above shall be valid unless three quarters of the votes cast are in favour of it.

No decision taken on items 6 and 7 shall be valid unless four fifths of the votes cast are in favour of it.

## SECTION V

### ANNUAL STATEMENTS, DISTRIBUTION OF PROFITS, RESERVE

#### ARTICLE THIRTY-SIX

The company's financial year starts on the first of January and ends on the thirty-first of December of each year.

On the thirty-first of December of each year, the Board of Directors takes an inventory and prepares the annual accounts, as required by law.

No later than one month prior to the ordinary General Meeting, the Board of Directors submits these documents with a report on the operations of the company to the auditors, who prepare a report containing their proposals.

The ordinary General Meeting hears the management report and the auditors' report; it decides on approval of the annual statements.

The meeting then decides by a special vote on the discharge of the directors and auditors and then makes the appointments required by the articles of association.

#### ARTICLE THIRTY-SEVEN

Within thirty days of their approval by the meeting, the annual statements are deposited by the directors with the NATIONAL BANK OF BELGIUM.

#### ARTICLE THIRTY-EIGHT

At least five per cent of the net profit is deducted from the net profit each year for allocation to the reserve fund required by law; this deduction shall cease to be compulsory when the reserve fund reaches one tenth of the registered capital.

At the proposal of the Board of Directors, the meeting may always allocate some or all of the balance either to the reserve funds or to be carried forward to new account.

Without prejudice to the power of the Board of Directors to decide on the allocation of advance payments of dividends, the balance of the net profit is distributed by the General Meeting in compliance with the Companies Code.

## ARTICLE THIRTY-NINE

The dividends are paid out at the times and places determined by the Board of Directors, which may decide on the payment of interim dividends in conformity with the provisions of Article six hundred and eighteen of the Companies Code.

### SECTION VI LIQUIDATION

## ARTICLE FORTY

If the company is wound up, for any reason whatsoever, the company's net assets, after the elimination of all liabilities, shall be distributed equally between all the shares after the deduction of any remaining payments to be made on the shares.

Liquidation shall be carried out by one or more persons chosen by the General Meeting, which shall determine their remuneration. The liquidator or liquidators shall have the powers specified in the Companies Code. The General Meeting may extend or restrict these powers and, with its consent, the liquidator or liquidators may assign or contribute the assets in return for cash or shares.

### SECTION VII ELECTION OF DOMICILE

## ARTICLE FORTY-ONE

For the purposes of the execution of these articles of association, any shareholder, director, auditor and liquidator shall elect domicile at the registered office where all communications, summonses, writs or notices may be duly served, without any obligation on the company other than to keep these documents at the disposal of the addressees.

The shareholders ipso jure allocate jurisdiction to the competent courts of Brussels for all matters regarding their relationship with the company.

SECTION VIII  
GENERAL PROVISIONS

ARTICLE FORTY-TWO

The shareholders intend to fully conform to the Companies Code and therefore the provisions of this Code from which these articles of association do not lawfully derogate shall be deemed to be included in them and clauses that conflict with the compelling provisions of these laws shall be deemed to be unwritten.

SECTION IX  
HISTORY OF THE CAPITAL

ARTICLE FORTY-THREE

At the time when the company was founded, on the twenty-first of June in the year eighteen hundred and eighty, the registered capital, set at seven million, five hundred thousand francs, was represented by thirty thousand shares of two hundred and fifty francs each, all subscribed for in cash.

Also created were three hundred and sixty founder shares without nominal value, which were allocated to Mr Frédéric de la Hault in payment for contributions described more fully in the memorandum of association and subsequently converted into three thousand six hundred tenths of founder shares.

The extraordinary shareholders' meeting held on the thirtieth of August in the year eighteen hundred and eighty-one increased the capital to ten million francs by the creation of ten thousand shares of two hundred and fifty francs, which were all subscribed for in cash.

The extraordinary shareholders' meeting held on the third of November in the year nineteen hundred increased the capital to fifteen million francs by the creation of twenty thousand shares of two hundred and fifty francs, which were used to acquire an interest in COMPAGNIE DU CHEMIN DE FER CENTRAL D'ARAGON.

The extraordinary shareholders' meeting held on the fifteenth of October in the year nineteen hundred and seventeen converted the existing three thousand, six hundred tenths of founder shares into twenty thousand dividend-bearing shares with no par value.

The extraordinary shareholders' meeting held on the sixteenth of December in the year nineteen hundred and eighteen increased the registered capital to twenty-five million francs by the creation of forty thousand shares of two hundred and fifty francs each, which were all subscribed for in cash.

The extraordinary shareholders' meeting held on the eighteenth of December in the year nineteen hundred and twenty-six decided to convert the existing hundred thousand capital shares and twenty thousand dividend shares into three hundred thousand shares with no par value.

The extraordinary shareholders' meeting held on the twenty-first of October, nineteen hundred and forty-six first increased the registered capital to one hundred million francs by incorporation of reserves, without the creation of new shares, and then to one hundred and seventy-five million francs by the creation of one hundred and fifty thousand shares with no par value, which were fully subscribed for in cash.

The extraordinary shareholders' meeting held on the tenth of December in the year nineteen hundred and fifty-three first increased the registered capital to one hundred and eighty million, six hundred and twenty-five francs by the creation of eleven thousand, two hundred and fifty shares with no par value, which were allocated, fully paid up, to the limited liability company SOCIETE D'ETUDES ET DE CONSTRUCTION of Brussels in payment for the contribution of its assets as described in greater detail in the minutes and then to one hundred and eighty-four million, five hundred thousand francs by the incorporation of reserves, without the creation of new shares.

The extraordinary shareholders' meeting held on the twenty-sixth of March in the year nineteen hundred and sixty-four increased the capital to three hundred million francs by the incorporation of reserves and without the creation of new shares.

The extraordinary shareholders' meeting held on the sixteenth of May in the year nineteen hundred and sixty-eight increased the registered capital to four hundred million francs by the incorporation of reserves and without the creation of new shares.

The extraordinary shareholders' meeting held on the twenty-second of April in the year nineteen hundred and seventy-four increased the registered capital to six hundred million francs by the incorporation of reserves and without the creation of new shares.

The extraordinary shareholders' meeting held on the tenth of October in the year nineteen hundred and seventy-seven first increased the registered capital to seven hundred and nineteen million, one hundred and fifty-three thousand one hundred and seventy francs by creating ninety-one thousand, five hundred and ninety-nine shares with no par value, which were allocated, fully paid up, to the limited liability company SOCIETE AFRICAINE DE CONSTRUCTION (ENTREPRISES SAFRICAS, TRABEKA ET SOCOL-CONGO REUNIES), abbreviated to SAFRICAS, of Brussels, in return for the contribution of its assets described in more detail in the minutes and then reduced it to six hundred and five million, five hundred and thirty-five thousand, six hundred and fifty-nine francs by the cancellation of eighty-seven thousand, three hundred and forty-five shares resulting from the exchange of one hundred and seventy-four thousand, six hundred and ninety shares in SAFRICAS that it held in portfolio.

The extraordinary shareholders' meeting held on the eighteenth of June in the year nineteen hundred and eighty-one increased the registered capital to seven hundred and fifty-six million, nine hundred and fifteen thousand, four hundred and twenty-three francs by the creation of one hundred and sixteen thousand, three hundred and seventy-five shares with no par value, which were allocated, fully paid up, to the limited liability company LES ENTREPRISES ED. FRANCOIS & FILS of Brussels, in return for the contribution of its assets described in greater detail in the minutes.

The extraordinary shareholders' meeting held on the fourth of December in the year two thousand first decided to convert the subscribed registered capital into euro on the basis of a conversion rate of one euro (EUR 1) = forty point three three nine nine Belgian francs (BEF 40.3399), setting it at eighteen million, seven hundred and sixty-three thousand, four hundred and forty-three euro and twenty-one cents (EUR 18,763,443.21); it then rounded it up to nineteen million euro (EUR 19,000,000) by deduction from profits brought forward, without creating any new shares.

The meeting of the Board of Directors held on the second of November in the year two thousand and six, within the limits of the authorised capital, increased the registered capital to twenty-one million, two hundred and eighty thousand eight hundred euro and sixty-five cents (EUR 21,280,800.65) by the creation of sixty-nine thousand, eight hundred and fifty (69,850) shares that were all subscribed for in cash; the difference between the amount of the subscription and the amount of the capital increase, i.e. forty-two million, six hundred and thirty-two thousand, seven hundred and forty-nine euro and thirty-five cents (EUR 42,632,749.35) was then booked to the "Issue Premiums" account.

The meeting of the Board of Directors held on the thirteenth of November in the year two thousand and six, within the limits of the authorised capital, increased the registered capital to twenty-one million, three hundred and seventy-four, nine hundred and seventy-one euro and forty-one cents (EUR 21,374,971.43) by the creation of two thousand, eight hundred and eighty-four (2,884) shares that were all subscribed for in cash; the difference between the amount of the subscription and the amount of the capital increase, i.e. one million and eight hundred and fifty-four thousand, four hundred and twelve euro (EUR 1,854,412.00) was then booked to the "Issue Premiums" account.

Certified true copy,

28 November 2011