"MONTEA"

Public limited liability company
Public regulated real estate company under Belgian law
Registered office: B-9320 Erembodegem, Industrielaan, 27
VAT BE 0417.186.211 RLE Ghent, Dendermonde division

List of the publication dates, drawn up in accordance with article 2:8, §1 of the Companies and Associations Code.

DEED OF INCORPORATION:

- The Company was established by deed executed before Mr **Eric Loncin**, notary at Puurs, on 26th February 1977, published in the Annexes to the Belgian Official Gazette on the following 16th March, under number 836-1.

AMENDING ACTS:

- minutes drawn up by notary **François De Clippel**, in Dendermonde, on 1st October 2006, regarding a.o. the amendment of the object, the conversion of the company into a limited partnership with share capital and containing a.o. conditional mergers with various companies and capital increases by contributions in kind, published in the Annexes to the Belgian Official Gazette of 24th October 2006 under numbers 20061024/0162795-0162796-0162797-0162798-0162799-0162800-0162801-0162802-0162803, which deeds were confirmed by deed on the following 6th December, under number 20061206-0182828.

- minutes drawn by notary **François De Clippel**, in Dendermonde, on 19th December 2007, an extract of which was published in the Annexes to the Belgian Official Gazette on 18th January 2008, under number 08011153.

- minutes drawn up by notary **Vincent Vroninks**, associated notary in Elsene, on 25th March 2008, regarding to the capital increase due to the partial demerger of the company "Unilever Belgium", an extract of which was published in the Annexes to the Belgian Official Gazette on the following 9th April, under number 08052478.

- minutes drawn up by notary **Nicolas Moyersoen**, notary in Aalst, deputising for his colleague notary **Vincent Vroninks**, notary in Elsene, prevented territorially from acting, on the 17th November 2008, containing amendments to the articles of association, of which an extract was published in the Annexes to the Belgian Official Gazette on the following 11th December, under number 08191881.

- minutes drawn up by notary **Nicolas Moyersoen**, notary public in Aalst, deputising for his colleague notary **Vincent Vroninks**, notary public in Elsene, prevented territorially from achting, on 31st December 2009, containing amendments to the articles of association, an extract of which was published in the Annexes to the Belgian Official Gazette on the following 27th January, under number 10014627.

- minutes drawn up by notary **Vincent Vroninks**, aforementioned on 2nd July 2010, regarding capital increase and amendment of article 6 of the articles of association, an extract of which was published in the Annexes to the Belgian Official Gazette on the following 15th July, under number 10105283.

- minutes drawn up by notary **Nicolas Moyersoen**, aforementioned, deputising for his colleague notary, **Vincent Vroninks**, associated notary in Elsene, prevented territorially from acting, on 17th May 2011, regarding amendments to the articles of association, an extract of which was published in the Annexes of the Belgian Official Gazette on the following 22nd June, under number 11092467.

- minutes drawn up by notary **Vincent Vroninks**, associated notary in Elsene, on 20th December 2012, regarding amendments to the articles of association, an extract of which was published in the Annexes of the Belgian Official Gazette on 24th January 2013, under number 13014427.

- minutes drawn up by notary **Vincent Vroninks**, associated notary in Elsene, on 20th June 2013, regarding the capital increase within the framework of the authorised capital by way of a contribution in kind in the context of an optional dividend – amendment to the articles of association, an extract of which was published in the Annexes to the Belgian Official Gazette on the following 3rd July, under number 0101481.

- minutes drawn up by notary **Vincent Vroninks**, associated notary in Elsene, on 19th December 2013, regarding the capital increase within the framework of the authorised capital by way of a contribution in kind – amendment to the articles of association on the following 6th January in the Annexes of the Belgian Official Gazette, under number 14006289.

- minutes drawn up by notary **Vincent Vroninks**, associated notary in Elsene, on 24th of June 2014, regarding the capital increase within the framework of the authorised capital – amendment to the articles of association on the following 31st July in the Annexes of the Belgian Official Gazette, under number 14147364.

- minutes drawn up by notary **Stijn Raes**, associated notary in Ghent, deputising for his colleague notary, aforementioned, prevented territorially from acting, on 30th September 2014, regarding among other things, authorisation within the framework of authorised capital – amendment to the articles of association – change of purpose, an extract of which was published in the Annexes to the Belgian Official Gazette o the following 21st October, under number 2014.10.21-0192550.

- minutes drawn up by the notary **Vincent Vroninks**, associate notary in Elsene, on 3rd June 2015, regarding the capital increase within the framework of the authorised capital – amendment to the articles of association, an extract of which was published in the Annexes to the Belgian Official Gazette on the following 10th August, under number 15115281.

- deed executed by **Vincent Vroninks**, aforementioned, on 12th June 2015, regarding the capital increase within the framework of the authorised capital – amendment to the articles of association, an extract of which was published in the Annexes to the Belgian Official Gazette on the following 10th August, under number 15115282.

- minutes drawn up by the notary **Vincent Vroninks**, aforementioned, on 23rd March 2016, regarding the capital increase within the framework of the authorised capital – amendment to the articles of association – correction, an extract of which was

published in the Annexes to the Belgian Official Gazette on 18th April 2016, under number 16053565.

- deed executed by **Vincent Vroninks**, associate notary in Elsene, on 10th June 2016, regarding the capital increase within the framework of the authorised capital by way of a contribution in kind in the context of an optional dividend – amendment to the articles of association, an extract of which was published in the Annexes to the Belgian Official Gazette on the following 12th July, under number 16096730.

- minutes drawn up by the notary **Stijn Raes**, associate notary in Ghent, deputising for his colleague, notary **Vincent Vroninks**, aforementioned, prevented territorially from acting, on 23rd June 2016, regarding the reappointment of the statutory business manager – amendment to the articles of association, an extract of which was published in the Annexes to the Belgian Official Gazette on the following 18th July, under number 16100125.

- minutes executed by **Vincent Vroninks**, associate notary in Elsene, on 26th September 2017, regarding the capital increase within the framework of the authorised capital – amendment to the articles of association, an extract of which was published in the Annexes to the Belgian Official Gazette on the following 13th October, under number 17145129.

- deed executed by **Vincent Vroninks**, associate notary in Elsene, on 5th April 2018, regarding the capital increase within the framework of the authorised capital – amendment to the articles of association, an extract of which was published in the Annexes to the Belgian Official Gazette on the following 20th April, under number 18311993.

- minutes drawn up by Mr **Stijn Raes**, notary in Ghent, deputising for his colleague, Mr **Vincent VRONINKS**, associate notary in Elsene, on 15th May 2018, regarding the authorisation of the authorised capital – authorisation for the purchase of own shares – amendments to the articles of association – change of purpose, an extract of which was published in the Annexes to the Belgian Official Gazette on the following 5th June, under number 18087128.

- deed executed by the notary **Vincent Vroninks**, associate notary in Elsene, on 7th June 2018, regarding the capital increase within the framework of the authorised capital by way of a contribution in kind in the context of an optional dividend – amendment to the articles of association, an extract of which was published in the Annexes to the Belgian Official Gazette on the following 22nd June, under number 18318458.

- deed executed by Mr **Stijn Raes**, notary in Ghent, deputising for his colleague, Mr **Vincent VRONINKS**, associate notary in Elsene, prevented territorially from acting, on 21st September 2018, regarding the capital increase within the framework of the authorised capital – amendment to the articles of association, an extract of which was published in the Annexes to the Belgian Official Gazette on the following 27th September, under number 18329617.

- deed executed by Mr **Benoit Ricker**, associate notary in Elsene, on 5th March 2019, regarding the capital increase within the framework of the authorised capital – amendment to the articles of association, an extract of which was published in the Annexes to the Belgian Official Gazette on the following 25th March, under number 19311964.

- minutes drawn up by Mr **Stijn Raes**, notary in Ghent, deputising for his colleague, Mr **Vincent Vroninks**, associate notary in Elsene, prevented territorially from acting, on 21st May 2019, regarding the merger by acquisition of "Bornem Vastgoed" NV – capital increase, amendment to the articles of association.

- deed executed by Mr **Vincent Vroninks**, associate notary in Elsene, on 12th June 2019, regarding the capital increase within the framework of the authorised capital by way of a contribution in kind in the context of an optional dividend, published in the Annexes to the Belgian Official Gazette on the following 25th June, under number 19322797.

- rectifying deed executed by Mr **Vincent Vroninks**, aforementioned, on 23rd December 2019, regarding the rectification of the deed of 12th June 2019 and consequently amendment of article 7 the articles of association, an extract of which was published in the Annexes to the Belgian Official Gazette on the following 6th February, under number 20020964.

- deed executed by Mr **Vincent Vroninks**, associate notary in Elsene, on 11th June 2020, regarding the capital increase within the framework of the authorised capital by way of a contribution in kind in the context of an optional dividend – amendment to the articles of association, an extract of which was published in the Annexes to the Belgian Official Gazette on the following 30th July, under number 0087625.

- minutes drawn up by Mr **Stijn Raes**, notary in Ghent, deputising for his colleague, Mr **Vincent Vroninks**, associate notary in Elsene, prevented territorially from acting, on 9th November 2020, converting the company into a public limited company, adopting articles of association amended in accordance with the Companies and Associations Code – confirmation of appointment of the sole statutory manager – change of purpose – authorisation regarding authorised capital – authorisation for the purchase of own shares, published in the Annexes to the Belgian Official Gazette on the following 17th November, under number 0355124.

- minutes drawn up by Mr **Stijn Raes**, notary in Ghent, deputising for his colleague, Mr **Vincent Vroninks**, associate notary in Elsene, prevented territorially from acting, on 18th May 2021, authorisation regarding authorised capital – authorisation for the purchase and disposal of own shares.

- deed drawn up by Ms **Valérie Weyts**, associate notary in Elsene, on 10th June 2021, regarding the capital increase within the framework of the authorised capital by way of a contribution in kind in the context of an optional dividend – amendment to the articles of association – delegation of powers.

- deed drawn up by Mr **Bernard Sacré**, associate notary in Elsene, on 9th June 2022, regarding the capital increase within the framework of the authorised capital by way of a contribution in kind in the context of an optional dividend – amendment to the articles of association – delegation of powers.

This list has been closed following the drafting of a coordinated text of the articles of association following the deed of confirmation drawn up by the notary **Bernard Sacré**, aforementioned, on 9th June 2022.

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ARTICLES OF ASSOCIATION

PART I – NATURE OF THE COMPANY

Article 1 – Form and name

1.1. The company has the form of a public limited company ("naamloze vennootschap"), with the name: Montea".

1.2. The Company is a public regulated real estate company ("openbare gereglementeerde vastgoedvennootschap") (abbreviated "public GVV") in the meaning of the Act of 12th May 2014 regarding regulated real estate companies, as amended from time to time (referred to hereinafter as the "RREC Act"), whose shares are admitted to trading on a regulated market and which raises its financial resources in Belgium or abroad by means of a public offer of shares.

The Company name will be preceded or followed by the words "public regulated real estate company under Belgian law" or "Public RREC under Belgian law" and all documents emanating from the Company will bear the same statement.

The Company is subject to the RREC Act and to the Royal Decree of 13th July 2014 regarding regulated real estate companies, as amended from time to time (referred to hereinafter as the "RREC Royal Decree") (this Act and this Royal Decree are referred to jointly hereinafter as "the RREC legislation").

Article 2 – Registered office, e-mail address and website

The registered office is situated in the Flemish Region.

The governing body is authorised to relocate the Company's registered office within Belgium, on condition that said relocation, in accordance with the applicable language legislation, does not require an amendment to the language of the articles of association. Such decision does not require an amendment to the articles of association unless the Company's registered office is being relocated to a different Region. In this latter case, the administrative body is authorised to decide on the amendment to the articles of association.

If the language of the articles of association has to be changed as the result of the relocation of the registered office, only the general meeting may take this decision in accordance with the requirements laid down for an amendment to the articles of association.

The Company may, by simple decision taken by the governing body, establish administrative offices, subsidiaries or branches, both in Belgium and abroad.

The Company's e-mail address is: info@montea.com.

The Company's website is: www.montea.com

The administrative body may change the Company's e-mail address and website in accordance with the Companies and Associations Code.

Article 3 – Object

3.1 The Company has as its exclusive object:

(a) to make real estate property available to users, directly or via a company in which it owns a holding, in accordance with the provisions of the RREC Act and the resolutions and regulations adopted pursuant thereto; and

(b) within the boundaries of the RREC legislation, to own property within the meaning of the RREC legislation.

If the RREC legislation would change in the future and designate other types of assets as real estate within the meaning of the RREC legislation, the Company

would also be allowed to invest in these additional types of assets.

(c) to conclude or join one or more following long-term contracts with a public client, directly or through a company in which it owns equity interest in accordance with the provisions of the RREC Act and the implementing decrees and regulations, and if necessary in cooperation with third parties:

(i) DBF agreements, so-called "Design, Build, Finance"-agreements;

(ii) DB(F)M agreements, so-called "Design, Build, (Finance) and Maintain"-agreements;

(iii) DEF(M)O agreements, so-called "Design, Build, Finance, (Maintain) and Operate"-agreements; and/or

(iv) public works concession agreements for buildings and/or other immovable infrastructure and services relating thereto on the basis of which:

(i) it takes care of the provision, maintenance and/or operation for the benefit of a public entity and/or the citizen as end-user, in order to meet a social need and/or to provide a public service; and

(ii) it can bear all or part of the related financing, availability, demand and/or operating risk, in addition to any construction risk, without necessarily having rights in rem; or

(d) in the long term, either directly or through a company in which it owns equity pursuant to the RREC Act and the resolutions and regulations adopted pursuant thereto, if necessary, in cooperation with third parties, develop, have developed, set up, manage, operate, run or make available to third parties:

(i) facilities and warehouses for the transport, distribution or storage of electricity, gas, fossil or non-fossil fuel and energy in general and related goods;

(ii) utilities for the transport, distribution, storage or purification of water and related goods;

(iii) installations for the generation, storage and transport of renewable or non-renewable energy and related goods; or

(iv) waste and incineration plants and related goods.

(e) the initial holding of less than 25% of the capital or, if the company concerned has no capital, less than 25% of the equity of a company in which the activities referred to in Article 3.1, (c) above are carried out, insofar as said equity interest is converted, as a result of a transfer of shares, into an equity interest in accordance with the provisions of the RREC legislation within two years, or any longer period required by the public entity with which the contract is concluded in this respect, after the end of the construction phase of the PPP project (within the meaning of the RREC legislation).

If the RREC legislation should be amended in the future and authorize the Company to perform new activities, the Company will also be authorized to perform those additional activities. For the provision of immovable property, the Company may, in particular, carry out all activities relating to the creation, reconstruction, renovation, development, acquisition, disposal, management and operation of immovable property.

3.2 The Company may invest, on an ancillary or temporary basis, in securities other than real estate within the meaning of the RREC legislation. Such investments shall be made in accordance with the risk management policy adopted by the Company and shall be diversified in order to ensure appropriate risk diversification. The Company may also hold unallocated liquid assets in any currency in the form of sight or term deposits or in the form of any other easily negotiable monetary instrument.

In addition, the Company may enter into transactions relating to hedging instruments for the sole purpose of hedging interest rate and exchange rate risks in the financing and management of the Company's activities as referred to in Article 4 of the RREC Act and excluding any transaction of a speculative nature.

3.3 The Company may acquire or lease one or more real estate properties. The

activity of immovable leasing with a purchase option may be exercised only on an ancillary basis, unless such immovable property is intended for a public interest including social housing and education (in which case the activity may be exercised as the main activity).

3.4 The Company may, by means of a merger or in any other way, take an interest in all businesses, enterprises or companies with a similar or complementary purpose, and are of such a nature as to promote the development of its business and, in general, it may carry out all operations directly or indirectly related to its object as well as all acts that are relevant or necessary to attaining said object.

Article 4 – Prohibition clauses

The Company may not in any way:

- act as a property developer in the sense of the RREC legislation, with the exception of occasional transactions;
- participate in an association for permanent acquisition or guarantee;
- lend financial instruments, with the exception of loans granted under the conditions and in accordance with the provisions of the Royal Decree of 7th March 2006;
- acquire financial instruments issued by a company or private law association that has been declared bankrupt, that has entered into a private agreement with its creditors, that is the subject of judicial reorganisation proceedings, that has obtained deferral of payment, or that is the subject of a similar measure in another country.
- make contractual arrangements or implement statutory provisions in respect of perimeter companies, that might affect their voting rights attributed to them under the applicable law in relation to a shareholding of 25% plus one vote

Article 5 – Duration

5.1. The Company is established for an indefinite period.

5.2. The Company will not be terminated on account of the dissolution, exclusion, withdrawal, bankruptcy, judicial reorganisation or for any other reason of the termination of the sole director's functions.

PART II – CAPITAL – SHARES

Article 6 – Capital

6.1. Registration and payment of the capital

The company share capital is set at € 334.696.732,07 (three hundred thirty-four million six hundred ninety-six thousand seven hundred thirty-two euros and seven eurocents) and is represented by 16,422,856 (sixteen million four hundred twenty-two thousand eight hundred fifty-six) shares without par value, and which each represents 1/16,422,856 (sixteen million four hundred twenty-two thousand eight hundred fifty-sixth) part of the capital.

6.2. Capital increase

Any capital increase will be made in accordance with the Code of Companies and Associations and the RREC legislation.

The Company is prohibited from directly or indirectly subscribing to its own capital increase.

On the occasion of any capital increase, the governing body shall determine the price, the possible issue premium and the conditions of issue of the new shares, unless the general meeting of shareholders itself would determine them.

If an issue premium is requested, it must be booked in one or more separate equity accounts in the liabilities section of the balance sheet. The governing body may freely decide to place any issue premiums, possibly after deduction of an amount equal at most to the cost of the capital increase within the meaning of the applicable IFRS rules, in an unavailable account which shall constitute the guarantee of third parties on the same footing as the capital and which may under no circumstances be reduced or abolished except by a decision of the general meeting decisive as regards the amendment of the articles of association, except for conversion into capital.

The contributions in kind may also relate to the dividend right within the framework of the distribution of an optional dividend, with or without an additional contribution in cash.
In the event of a capital increase by cash contribution by decision of the general meeting or within the framework of the authorized capital, the shareholders' preferential right can only be restricted or cancelled insofar as, to the extent required by the RREC legislation, an irreducible allocation right is granted to the existing shareholders when allocating new securities in accordance with the conditions provided for in the RREC legislation.

Capital increases by contribution in kind are subject to the provisions of the Code of Companies and Associations and must be carried out in accordance with the conditions set out in the RREC legislation.

6.3. Authorized capital

The governing body is authorized to increase the company capital on the dates and in accordance with the terms that the governing body will set, with a maximum of:

a) EUR 163,280,905.26 (one hundred and sixty-three million two hundred and eighty thousand nine hundred and five euros and twenty-six eurocents) for public capital increases by way of cash contribution whereby the shareholders of the Company may exercise the statutory preferential right or the irreducible allocation right;
b) EUR 163,280,905.26 (one hundred and sixty-three million two hundred and eighty thousand nine hundred and five euros and twenty-six eurocents) for capital increases in connection with the payment of an optional dividend; and
c) EUR 32,656,181.05 (thirty-two million six hundred and fifty-six thousand one hundred and eighty-one euros and five eurocents) (1) for capital increases by way of contribution in cash whereby it is not provided that the shareholders of the Company can exercise their statutory preferential right or irreducible allocation right, (2) for capital increases by way of contribution in kind (other than within the framework of the distribution of an optional dividend), or (3) any other form of capital increase

it being understood that the governing body may never increase the capital by more than the statutory maximum amount, i.e. EUR 326,561,810.51 (three hundred and twenty-six million five hundred and sixty-one thousand eight hundred and fifty-one euros and fifty-one eurocents).

In the event of a capital increase that is coupled with the deposit or registration of an issue premium, only the amount assigned to the capital will be subtracted from the residual available amount of the authorized capital.

This authorization is granted for a period of five (5) years, beginning from the publication of the minutes of the extraordinary general meeting on 18 May 2021.
Any capital increases decided on accordingly by the governing body may be conducted by subscription for cash or contribution that complies with statutory requirements, or by the incorporation of reserves or issue premiums, with or without the creation of new securities. Capital increases may result in the issue of shares with or without voting rights. These capital increases may also take place through the issue of convertible bonds or subscription rights – whether or not attached to another form of security – which may result in the creation of shares with or without voting rights.

The governing body is authorized to rescind or restrict the preference rights of shareholders, including in favor of specific individuals who are not members of the Company’s staff or of its subsidiaries, on condition that, to the extent this is required pursuant to the RREC Act, an irreducible allocation right is granted to the existing shareholders on the allocation of new securities. This irreducible allocation right complies with the terms set out in the RREC legislation and the articles of association.

Without prejudice to the application of the applicable regulations, the aforementioned restrictions in the context of the cancellation or restriction of the preferential subscription right do not apply to a contribution in cash with restriction or cancellation of the preferential subscription right, (i) in the context of the authorised capital where the cumulative amount of the capital increases carried out in accordance with article 26, §1, third paragraph of the RREC Act over a period of twelve (12) months, does not exceed ten percent (10%) of the amount of the capital at the time of the decision to increase the capital, or (ii) in addition to a

contribution in kind within the framework of the distribution of an optional dividend, provided that it is effectively made payable to all shareholders.

Capital increases through contributions in kind will be conducted in accordance with the terms set out in the RREC legislation and in accordance with the terms stated in the articles of association. Such contributions may also relate to the dividend right in the context of the payment of an optional dividend.

If the capital increases decided upon pursuant to these authorisations include an issue premium, the amount thereof must be booked in one or more separate equity accounts in the liabilities section of the balance sheet.

6.4. Acquiring, pledging and disposing of own shares

The Company may acquire, pledge or dispose of its own shares under the conditions stipulated by law.

The governing body is specifically authorized for a period of five (5) years from the publication in the Annexes to the Belgian Official Gazette of the decision of the extraordinary general meeting of 9 November 2020, to acquire or take in pledge (even outside the stock exchange) on behalf of the Company, the Company's own shares with a maximum of ten percent (10%) of the total number of issued shares at a unit price that may not be lower than seventy-five percent (75%) of the average closing price of the Montea share on the regulated market Euronext Brussels during the last twenty (20) trading days prior to the date of the transaction (acquisition and pledge) and that may not be higher than one hundred twenty-five (125%) of the average closing price of the Montea share on the regulated market Euronext Brussels during the last twenty (20) trading days prior to the date of the transaction (acquisition and pledge).

The governing body is also expressly authorized to dispose of the Company's own shares to, inter alia, one or more specified persons other than members of the personnel of the Company or its subsidiaries, subject to compliance with the Code of Companies and Associations.

The authorizations referred to above do not affect the possibilities, in accordance with the applicable legal provisions, for the board of directors to acquire, pledge or dispose of shares in the Company if no authorization is required by the articles of association or authorization from the general meeting of shareholders for this purpose, or if this is no longer required.

The authorizations referred to above extend to the acquisitions and disposals of shares of the Company by one or more direct subsidiaries of the Company, within the meaning of the legal provisions governing the acquisition of shares of their parent company by subsidiaries.

6.5. Capital reduction

The Company may proceed with capital reductions subject to compliance with the statutory requirements therein.

6.6. Mergers, splits and similar transactions

The mergers, demergers and similar transactions referred to in the Code of Companies and Associations must be carried out in accordance with the conditions provided for in the RREC legislation and the Code of Companies and Associations.

Article 7 – Nature of the shares

The shares are without par value.

The shares are registered or dematerialised, depending on the preference of the owner or holder (referred to hereinafter as the “Holder”) and in line with any restrictions imposed by law. The Holder may at any time and at no charge request the conversion of his/her/its registered shares into dematerialised shares. Each dematerialised share will be represented by an entry in an account in the name of its Holder, with a recognised account holder or settlement institution.

A register of registered shares will be kept at the Company’s registered office. Where applicable, this register may also be in electronic form. The Holders of registered shares may examine the entire register of registered shares.

Article 8 – Other securities

The Company may issue all securities that are not prohibited by or under the law, with the exception of profit shares and similar securities and subject to the specific provisions of the RREC Act and the articles of association. These securities may take the forms provided for in the Companies and Associations Code.

Article 9 - Listing on the stock exchange and disclosure of major holdings

The Company's shares must be allowed to trade on a Belgian regulated market, in accordance with the RREC legislation.

The thresholds which when exceeded will result in a notification obligation under the law in terms of the disclosure of major holdings in issuers whose shares are allowed to be traded on a regulated market, are set at 3%, 5% and any multiple of 5% of the total number of existing voting rights.

Subject to the exceptions provided for by law, no one may attend the Company's general meeting of shareholders with more voting rights than those linked to the securities that they own, in accordance with the law, have notified at least twenty (20) days prior to the date of the general meeting of shareholders. The voting rights attached to these unreported shares are suspended.

PART III – GOVERNANCE AND OVERSIGHT

Article 10 – Management of the Company

10.1. The Company is managed by a sole director, designated in the current articles of association. The sole director of the Company is a public limited liability company, which meets the legal requirements. The sole director is the governing body referred to elsewhere in these articles of association.

10.2. Appointed as the sole director until 30 September 2026: namely the public limited liability company, Montea Management, whose registered office is situated at 27 Industrielaan, 9320 Erembodegem, entered in the register of legal entities for Dendermonde under number 0882.872.026.

10.3. The board of directors of the sole director shall be composed of at least three independent directors in accordance with the applicable laws.

The members of the governing bodies of the sole director must be natural persons; they must meet the requirements of good repute and competence as set out in the RREC legislation and must not fall within the scope of the prohibitions laid down in the RREC legislation.

10.4. The appointment of the sole director shall be subject to prior approval by the Financial Services and Markets Authority (FSMA).

10.5. The sole Director shall not be jointly and severally liable for the Company's obligations.

Article 11 – End of the sole director's mandate

11.1. The statutorily appointed sole director is appointed permanently and its appointment is irrevocable, except in the circumstances which cannot be excluded by law.

11.2. The functions of the sole director will come to an end under the following circumstances:

- the expiration of the term of its mandate;
- resignation: the sole director may only resign if the resignation is possible in the context of the sole director's undertakings vis-à-vis the Company and insofar as it does not cause the Company any difficulties; the sole director's resignation must be notified by convening a general meeting of shareholders for which the agenda is to establish the resignation and the measures to be taken; this general meeting of shareholders must be convened at least one month before the resignation comes into effect;
- the dissolution, declaration of bankruptcy or any other similar procedure relating to the sole director;

- the loss, in terms of all members of the governing bodies or the day-to-day management of the sole director, of the requirements of dependability, qualifications and experience as required by the RREC legislation; if this would be the case, the sole director or statutory auditor must convene a general meeting of shareholders having as its agenda is the establishment of the loss of the requirements and the measures to be taken; this meeting must be convened within six (6) weeks; if one or more members of the governing bodies or the day-to-day management of the sole director no longer meets the requirements stated above, the sole director manager must replace them within one month; after this period, the Company meeting will be convened as set out above; all of this, subject to the measures that the FSMA might take pursuant to the powers provided by the RREC legislation;
- the prohibition in the meaning of article 15 of the RREC Act that all members of the governing bodies or the day-to-day management of the sole director might encounter; in this case, the sole director or the statutory auditor must convene the general meeting of shareholders of which the agenda is to establish the loss of these requirements and the decisions to be taken; this meeting must take place within one month; if one or more members of the management bodies or the day-to-day management of the sole director no longer meets the requirements stated above, the sole director must replace them within one month; after this period, the Company meeting will be convened as set out above; all of this, subject to the measures that the FSMA might take pursuant to the powers provided by the RREC legislation.

11.3. In the event of the termination of the functions of the sole director, the Company will not be dissolved. This sole director will be replaced by the general meeting of shareholders, deliberating and deciding in the same manner as for an amendment to the articles of association, after being convened by the statutory auditor or, if there is no statutory auditor, by the temporary administrator appointed by the president of the commercial tribunal at the request from any stakeholder. The temporary administrator will convene the general meeting of shareholders within fifteen days of being appointed in the manner defined by the articles of association. The temporary administrator is then no longer liable for the execution of his assignment.

The temporary administrator will conduct urgent acts of plain management until the time of the first general meeting.

Article 12 - Minutes

The sole director's deliberations will be recorded in minutes that will be signed by him. These minutes will be recorded in a special register. The delegations, recommendations and votes that are made in writing, as well as any other documents, will be attached to it. The statements or extracts to be presented in court or elsewhere will be signed by the sole director.

Article 13 - Remuneration of the sole director

13.1. The sole director will receive remuneration determined in accordance with the terms defined below pursuant to the RREC legislation. The sole director will also be entitled to the reimbursement of expenses connected with his assignment.

13.2. The fixed part of the statutory sole directors' remuneration will be set annually by the Company's general meeting. This remuneration will not be less than fifteen thousand euro (15,000.00 EUR) on an annual basis.

The variable statutory part is equal to zero point twenty-five per cent (0.25%) of the Company's net consolidated result, with the exclusion of all fluctuations in the fair value of the assets and hedging instruments.

13.3. Calculation of the remuneration is subject to the verification by the statutory auditor.

Article 14 – Powers of the sole director

14.1. The sole director shall have the most extensive powers to perform all acts necessary or useful for the realisation of the object with the exception of those acts reserved by law or by the articles of association for the general meeting.

14.2. The sole director shall prepare the half-yearly reports as well as the annual report.

14.3. The sole director appoints one or more independent valuation experts in accordance with the RREC legislation and, if necessary, proposes any amendment to the list of experts included in the file accompanying the application for recognition as a RREC.

14.4. The sole director may delegate to any agent, in whole or in part, its powers with respect to special and specific powers.

The sole director may, in accordance with the RREC legislation, determine the remuneration of any agent to whom special powers are granted. The sole director can revoke the mandate of such proxy or proxies at any time.

Article 15 – Advisory and specialized committees

The sole director's board of directors will establish an audit committee and a remuneration and nomination committee in its midst and define their composition, tasks and powers. The sole director's board of directors may also establish one or more advisory committees under its responsibility, of which it will determine composition and tasks.

Article 16 – Effective leaders

Without prejudice to the transitional provisions, the effective management of the Company will be delegated to at least two natural persons.

The persons charged with the effective management must comply with the requirements of reliability and expertise, as provided for in the RREC legislation, and may not fall within the scope of the prohibition conditions set out in the RREC legislation.

The appointment of the effective leaders must be submitted in advance to the FSMA for approval.

Article 17 - Representation of the Company and signature of documents

With the exception of a specific delegation of powers by the sole director, the Company will be validly represented in all dealings, including those for which a public or ministry official provides collaboration, as well as in court, either as plaintiff or defendant, by the sole director in its turn represented by its permanent representative.

The Company is also validly represented by special authorized representatives of the Company within the limits of the mandate assigned to them by the sole director for that purpose.

Article 18 – Revised supervision

The Company appoints one or more statutory auditors to perform the functions entrusted to them under the Code of Companies and Associations and the RREC legislation.

The statutory auditor must be authorised by the FSMA.

PART IV – GENERAL MEETING

Article 19 – General meeting of shareholders

The annual general meeting will convene on the third (3) Tuesday of May at ten (10.00) a.m.

If this day falls on a statutory public holiday, the meeting will be held on the previous working day at the same time (Saturdays and Sunday are not working days).

The ordinary or extraordinary general meeting will be held at the Company's registered office or at any other location stated in the convening notice or in any other way.

The threshold from which one or more shareholders may demand to convene a general meeting in order to propose one or more proposals, in accordance with the Code of Companies and Associations, is set at max. ten percent (10%) of the capital.

One or more shareholders, who together own at least three per cent (3%) of the capital, may in accordance with the terms of the Code of Company and Associations, request that the topics to be discussed be included on the agenda of any general meeting and may propose

items to be decided on in relation to the topics to be discussed that are on the agenda or that will be included on it.

Article 20 - Attendance at the meeting

The right to attend a general meeting and to exercise a voting right depends on the accounting registration of the shareholder's registered shares on the 14th day prior to the general meeting at midnight (Belgian time) (referred to below as the "registration date"), either by a registration of these shares in the Company's register of registered shares, or by a registration of these shares in the accounts of an accredited account holder or settlement institution, regardless of the number of shares owned by the shareholder on the day of the general meeting.

The owners of dematerialized shares who wish to take part in the meeting must submit a certificate issued by their financial intermediary or accredited account holder, stating the number of dematerialized shares registered on the registration date in their accounts in the name of the shareholder and for which the shareholder has indicated that he or she wishes to attend the general meeting. They shall notify the Company or the person designated by the Company for that purpose, as well as their wish to participate in the general meeting of shareholders, as the case may be by sending a proxy, at the latest on the sixth day prior to the date of the general meeting via the Company's email address or via the email address specifically mentioned in the convocation. The owners of registered shares who wish to participate in the meeting must notify the Company, or the person it has designated for that purpose, of their intention no later than the sixth (6th) day preceding the date of the meeting, via the Company's email address or via the email address specifically mentioned in the convocation, or, as the case may be, by sending a proxy.

Article 21 – Voting by proxy

Any owner of securities granting the right to take part in the general meeting may be represented by a proxy, who/which may or may not be a shareholder.

The shareholder may only appoint one person as proxy for a particular general meeting, subject to the derogations stated in the Companies and Associations Code.

The proxy must be signed by the shareholder and must be notified to the Company no later than on the sixth day prior to the general meeting. This will be done via the Company's e-mail address or via the e-mail address specifically stated in the convening notice.
The governing body may draw up a proxy form.

If more than one person holds right in rem to the same share, the Company may suspend the exercise of the voting rights attached to the share until such time as one person has been designated as the holder of the voting rights.

Article 22 – Bureau

All general meetings will be presided over by the chairman of the board of directors of the sole director or, in his/her absence, by the person appointed by the directors present.

The chairman will appoint the secretary and the scrutineer of the votes. These persons do not have to be shareholders. These two functions may be carried out by a single person. The Chairman, secretary and scrutineer constitute the bureau.

Article 23– Number of votes

Each share entitles the holder to one (1) vote, without prejudice to cases where the voting right provided for in the Code of Companies and Associations or any other applicable law has been suspended.

Article 24 – Deliberation

The general meeting may validly deliberate and vote, regardless of the proportion of the capital present or represented, except in cases where the Companies and Associations Code requires an attendance quorum on condition that the sole director is present or represented. If the sole director is not present or represented, the general meeting must be

reconvened and the second meeting will validly deliberate and vote regardless of whether the sole director is present or represented at this second meeting.

The general meeting may only validly deliberate on amendments to the articles of association if at least half of the capital is present or represented.
If this condition is not fulfilled, the general meeting must be reconvened and the second meeting will make valid decisions regardless of the proportion of the capital represented by the shareholders present or represented.

Decisions of the general meeting in relation to an amendment to the articles of association, distributions to the shareholders or the dismissal of the sole director may only be taken validly subject to the approval of the sole director.

The general meeting may not deliberate on topics that are not on the agenda.

Unless stated otherwise in a statutory provision, any decision of the general meeting must be approved by a majority of votes cast, regardless of the number of shares represented. Blank or invalid votes cannot be added to the number of votes cast. If the votes are tied, the proposal will be rejected.

Any amendment to the articles of association will only be permitted if it is approved by at least three-quarters (3/4) of the votes cast or, if it relates to a change of in the Company's object, by four-fifths (4/5) of the votes cast, where abstentions are neither included in the numerator or the denominator. Voting will be conducted by a show of hands or roll call, except where the general meeting decides otherwise by a simple majority of the votes cast.

Any proposed amendment to the articles of association must be submitted beforehand to the FSMA.

An attendance list showing the names of the shareholders and the number of shares will be signed by each of the shareholders or by a representative prior to the beginning of the meeting.

Article 25 – Remote voting

Shareholders will be authorised to vote remotely by letter, using a form drawn up and made available by the Company, provided the governing body has authorised the use of remote voting in the convocation letter. This form must state the date and place of the meeting, the name or title of the shareholder and his/her/its place of residence or registered office, the number of votes that the shareholder wishes to vote with at the general meeting, the form of the votes held by the shareholder, the topics on the agenda for the meeting (including proposals for decisions) and a space allowing the shareholder to vote for or against each decision proposal, or to abstain, as well as the deadline by which the voting form must reach the Company. The form must expressly state that it must be signed and reach the Company at the latest on the sixth day prior to the meeting, in the manner stated in the convocation letter.

Under article 7:137 of the Companies and Associations Code, the governing body can provide the possibility for each shareholder and any other holder of securities referred to in article 7:137 of the Companies and Associations Code to vote remotely at the general meeting using a means of electronic communication made available by the Company. Shareholders who take part in the general meeting in this way are, for the purpose of fulfilling the majority and attendance conditions, deemed to be present at the place where the meeting is held. The means of electronic communication mentioned above must enable the Company to verify the capacity and identity of the shareholder in accordance with methods established by the governing body. This body may set any additional conditions designed to safeguard the security of the means of electronic communication. The means of electronic communication must at least enable the holders of securities mentioned in the first paragraph to be aware directly, simultaneously and uninterruptedly of discussions during the meeting and, for shareholders, to exercise their voting right in relation to all of the topics on which the meeting is to express itself. The governing body may also ensure that the means of electronic communication enables them to take part in the deliberations and ask questions. If the governing body provides the ability to take part in the general meeting by way of a means of

electronic communication, the letter of convocation to the general meeting will state the terms and procedures that apply.

Article 26 – Minutes

The minutes of the general meeting will be signed by the members of the bureau and by any shareholders who request to do so. Copies of or extracts from the minutes that are used in court or otherwise must be signed by the sole director.

PART V – FINANCIAL YEAR – ANNUAL ACCOUNTS – DIVIDENDS – ANNUAL REPORT

Article 27 – Financial year – annual accounts

The financial year commences on 1st January and ends on 31st December each year. At the end of each financial year, the books and accounting transactions will be closed and the governing body will draw up an inventory, as well as the annual accounts.

The governing body will draw up a report (the annual report), in which the board of directors accounts for its management. The statutory auditor will prepare a written and comprehensive report for the annual general meeting (the audit report).

Article 28 – Dividends

Within the limits set by the Companies and Associations Code and the RREC legislation, the Company must distribute a dividend to its shareholders, the minimum amount of which is set by the RREC legislation.

Article 29 – Interim dividends

The governing body may, under its own responsibility, decide to pay out interim dividends in the cases and at the periods permitted by law.

Article 30 – Availability of the annual and half-yearly reports

The Company's annual and half-yearly reports containing the Company's statutory and consolidated annual and half-yearly accounts, as well as the report from the statutory auditor, will be made available to the shareholders in line with the provisions that apply to the issuers of financial instruments permitted for trading on a regulated market and with the RREC legislation.
The Company's annual and half-yearly reports will be published on the Company website.
Shareholders may obtain a free copy of the annual and half-yearly reports from the Company's registered office.

PART VI – DISSOLUTION – LIQUIDATION

Article 31 – Loss of capital

In the event of the capital being reduced by one-half or three-quarters, the governing body must submit to the general meeting the request for dissolution pursuant to and in accordance with the provisions of the Companies and Associations Code.

Article 32 – Appointment and powers of the liquidators

In the event of the dissolution of the Company, for whatever reason and at whatever time, the liquidation will be conducted by the sole director, who will receive remuneration in accordance with what is stated in article 13 of the articles of association.

In the event the sole director does not accept this task, liquidation will be conducted by one or more liquidators, who/which may be natural persons or legal entities appointed by the general meeting of shareholders.

If, according to the statement of assets and liabilities prepared in accordance with the Companies and Associations Code, it appears that not all of the creditors can be paid in full, the appointment of the liquidators in the articles of association or by the general meeting must be submitted to the president of the court for confirmation. However, this confirmation is not

required if the statement of the assets and liabilities shows that the Company's only debts are to its shareholders and that all of the shareholders who are the Company's creditors agree to the appointment in writing.

If no liquidators are appointed or designated, then it is the sole director who will automatically be deemed to be liquidator vis-à-vis third parties, albeit without the powers allocated by law and the articles of association in relation to liquidation transactions allocated to the liquidator stated in the articles of association, by the general meeting or by the court. Where appropriate, the general meeting will determine the remuneration of the liquidators.

The liquidation of the Company will be closed in accordance with the provisions of the Companies and Associations Code.

Article 33 - Distribution

Distribution to the shareholders will not take place until after the meeting to close the liquidation.

Except in the event of a merger, the net assets of the Company, once all debts have been discharged or the sums necessary for that purpose have been set aside, will first be applied to repay all fully paid-up capital. Any balance will be distributed equally among all of the Company's shareholders in proportion to the number of shares they own.

PART VII – GENERAL AND TRANSITIONAL PROVISIONS

Article 34 – Choice of domicile

For the execution of the articles of association, the sole director and any shareholder domiciled abroad, as well as any statutory auditor, director and liquidator, is deemed to elect domicile in Belgium. Failing this, such persons shall be deemed to have elected domicile at the Company's registered office, at which place all notices, summonses or official notifications may be validly served on them.

The holders of registered shares are required to notify the Company of any change to their place of domicile. If this is not the case, all notices, summonses or official notifications may be validly served to their last known place of domicile.

Article 35 – Jurisdiction

All disputes between the Company, its shareholders, bond holders, sole director, statutory auditors and liquidators relating to Company matters and in execution of these articles of association, will derive to the exclusive competence of the Company's registered office, except where the Company expressly waives such jurisdiction.

Article 36 – General provisions

Any provisions of these articles of association that may be contrary to the provisions of the RREC legislation or any other applicable legislation shall be considered as not written. The nullity or any one article or part of an article in these articles of association will not affect the validity of the other statutory clauses (or parts thereof).

For uniform coordination of the articles of association on 9th June 2022.