

EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

Association Not for Profit
square de Meeûs 231000 Brussels

0811.738.560 RPR Brussels, Dutch-speaking section

Coordinated text of the statutes

after the amendment of the articles of
association dated 29 October 2021

Dominique Moerenhout
Chief Executive Officer

TITLE I – NAME. LEGAL STATUS. EXPENSIVE. SEAT

Article 1 – Name. Legal status. Expensive

This non-profit association called "European Public Real Estate Association", abbreviated "EPRA" (the "**Association**"), was established for an indefinite period according to the provisions of the Companies and Associations Code.

Article 2 – Seat

The registered office of the Association is located in the Brussels-Capital Region.

The Association may establish branches in any country or locality.

TITLE II – PURPOSE. ACTIVITIES

Article 3 – Purpose. Activities

3.1 The aim of the Association is to promote, develop and represent the European listed real estate sector.

3.2 To this end, the Association may, alone or in cooperation with third parties, directly or indirectly, develop all activities that are directly or indirectly connected to its purpose. In particular, the Association may carry out the following activities, which are not exhaustively listed, for the general or specific account of the Members and/or third parties:

- (a) Setting up a working forum;
- (b) Promoting common guidelines for best practice in the sector, including on accounting, reporting and governance;
- (c) Encourage discussions on issues affecting the sector both between Members and with competent governmental and regulatory authorities;
- (d) Develop policy choices on standards of disclosure reporting, ethics and practices in the industry;
- (e) Supporting and publishing research and analysis, for the benefit of Members and/or third parties;
- (f) Organizing and setting up congresses, seminars, workshops and other programs and activities for Members and/or third parties;
- (g) Conducting qualitative and quantitative research and studies and performing technical analyses for Members and/or third parties;
- (h) Distributing information and publishing publications for Members and/or third parties;
- (i) Provide support (including coordination and financial support) to local, regional or

international initiatives that may result in the promotion, development and representation of the European listed real estate sector;

- (j) Promoting discussions on cross-border issues, including improvements in cooperation between European countries;
- (k) Establishing contacts with institutions of the European Union, (supra)national, federal or local authorities or other public or semi-public authorities;
- (l) Engage in joint activities alone or with others as a partner or in any other capacity with Institutions of the European Union, (supra)national, federal or local authorities, other public or semi-public authorities and private companies and organisations;
- (m) Participating in European Union programmes, calls for proposals from the European Union, and generally applying for grants to the European Union, (supra)national, federal or local authorities or other public or semi-public authorities;
- (n) Entering into any service contract, cooperation agreement or contract of any kind (including a joint declaration of intent) with Members or third parties, which may be necessary or useful to achieve the purpose of the Association or contribute to its policy or governance; and
- (o) Setting up any committee or group of experts that may be necessary or useful to achieve the purpose of the Association or to contribute to its policy or governance.

In addition, the Association may participate in or support any other activity that is similar or connected to those set out above.

3.3 The activities of the Association may be of a commercial or profitable nature, provided that these activities are always carried out in a subordinate and ancillary context and within the limits of what is legally permitted. The possible profits arising from these activities will always and fully be used for the realization of the non-profit-making goal of the Association.

3.4 The Association and its Members must comply with the applicable regulations including the competition rules of the European Economic Area and of the countries in which the Association and its Members operate. More specifically, the Association and its Members shall refrain from discussing or exchanging commercially sensitive topics, in particular pricing, discounts, cost structure, investment plans, delivery by producer or customer or the terms of supply and delivery, except, in all cases, publicly available statistics.

3.5 The Association may offer services and/or activities for the general or specific account of the Members and/or third parties. The additional contributions requested from the Members for services and/or activities organized by the Association for its Members will in principle be moderate.

TITLE III – MEMBERS

Article 4 – Membership

The Association has three (3) membership categories: Actual Members, Joined Members and Academic Members.

The Association must always have at least two (2) Actual Members.

The rights and obligations of Members are as defined in and in accordance with these Statutes.

All references in these Statutes to "Member" or "Members" without further specification are references to Actual Members, Affiliated Members and Academic Members collectively.

Article 5 – Actual members

The category of actual membership is aimed at all:

- (a) Listed real estate companies;
- (b) Institutional investors;
- (c) Asset managers;
- (d) Investment banks;
- (e) Securities brokers;
- (f) Organisations approved by the Board of Directors; and
- (g) Organisations that have a similar purpose to that of the Association.

Actual Members must be legal entities with legal personality or must operate a company registered as such.

The General Meeting may grant one or more predicates to one or more Actual Members. Actual Members who enjoy one or more predicates have the same membership rights as Actual Members without one or more predicates.

Actual Members enjoy all membership rights.

Article 7 – Joined Members and Academic Members

The category of Joined Members is aimed at all legal or natural persons who (i) do not meet the criteria to qualify as a Genuine Member, (ii) are directly or indirectly employed in the (listed) real estate sector, (iii) are recognized as such by the Board of Directors, and (iv) pay membership fees as

defined in Article 12 of these Articles of Association.

The category of the Academic Leden is aimed at all legal entities from the academic world and all non-profit organizations that (i) are directly or indirectly employed in the (listed) real estate sector, (ii) are recognized as such by the Board of Directors, and (iii) pay membership fees as defined in Article 12 of these Articles of Association.

Acceding Members and Academic Members have specified the rights and obligations in or pursuant to these Statutes. These rights do not include voting rights.

Article 7 – Access to membership

The application for membership of the Association must be submitted to the Chairman by ordinary letter or by any other written means of communication (including e-mails), including a pre-printed form as decided by the Board of Directors.

Applicants for membership of the Association must expressly endorse these Statutes and the internal rules of the Association, if any, and undertake to pay the membership fee (including the membership fee for the year in which the application was submitted) and the registration fee.

The Chairman shall submit the application for membership to the Board of Directors.

Access to membership is decided by the Board of Directors. The decision of the Board of Directors on an application for membership is final, discretionary and must not be motivated.

If the Board of Directors decides to refuse membership, it will inform the applicant for membership of such decision by registered letter. The applicant for membership concerned may lodge an appeal against such a decision with the General Meeting within one (1) month following receipt of the registered letter. At the next meeting of the General Meeting, the General Meeting will make a final decision on whether or not to accept the applicant for membership.

Article 8 – Representation of Members

Each Member who is a legal person shall designate, in writing, one natural person working at senior level within the said Member, called the "**Representative**", to represent it in matters concerning the Association.

Each Representative shall be deemed to have full authority to speak and vote on behalf of the Member he/she represents.

If a Member has reversed the appointment of his Representative or if a Representative is no longer employed by, or is no longer affiliated with, the Member he/she represents, the said Member shall immediately replace that Representative.

The Members inform the Association of the identity and contact details of their Representative by ordinary letter or by any other written means of communication (including e-mails).

Article 9 – Withdrawal. Exclusion

The Members may leave the Association at any time by written notification by registered letter or by any other written means of communication (including e-mails) with proof of receipt to the Association. The withdrawal is effective after observance of the notice period of four (4) weeks after receipt of the written notification by the Association.

The Members are also free to leave the Association, within one (1) month after learning of or being informed of a decision of the Association whereby (i) their rights are limited or their obligations are extended, or (ii) the Association will adopt another legal form or will be merged, and this by notifying the Association in writing by registered letter or by any other written means of communication (including e-mails) with evidence of reception. The withdrawal will be effective immediately upon receipt of the written notification by the Association.

Members who are in a situation of bankruptcy, judicial composition, dissolution or liquidation, as well as Actual Members who no longer meet the definition of the category of actual membership as determined in Article 5 of these Statutes, are automatically considered to be leaving the Association even if no written notice of withdrawal has been sent to the Association.

A Genuine Member who (i) does not properly, timely or fully comply with these Statutes, the internal rules of the Association, if any, and/or any decision validly taken by the organs of the Association, or (ii) violates the interests of the Association, or (iii) for any other serious reason, may be excluded from membership, on the proposal of the Board of Directors, by the General Meeting. The general meeting's decision on the exclusion of an Actual Member will be taken after providing the Actual Member whose exclusion has been proposed with the relevant details in writing by registered mail four (4) weeks before the proposed exclusion date, in order to give the Actual Member concerned time to remedy the infringement or infringements that led to the proposal to its exclusion. The General Meeting may validly decide on the exclusion of an Actual Member (i) if at least two-thirds (2/3) of the Actual Members are present or represented, (ii) if the decision obtains a two-thirds (2/3) majority of the votes of the Actual Members present or represented, and (iii) after having heard the Actual Member whose exclusion has been proposed. Blank votes, invalid votes and abstentions will not be taken into account. If two-thirds (2/3) of the Actual Members are not present or represented at the first meeting, a second General Meeting may be convened, at least fifteen (15) calendar days after the first General Meeting, which shall validly deliberate provided that at least two (2) Actual Members are present and decide on the exclusion in accordance with the majorities provided for in this paragraph. The decisions of the General Meeting on the exclusion of Actual Members are final, discretionary and do not have to be motivated. All membership rights of the Actual Member whose exclusion has been proposed will be suspended until the decision of the General Meeting.

An Affiliated Member or an Academic Member may be excluded from the Association following a decision by the Board of Directors. The decision of the Board of Directors regarding the exclusion of an Acceded Member or an Academic Member shall be taken in accordance with the attendance and decision quorums set out in Article 25 of these Statutes, and after having heard the Acceded Member or an Academic Member whose exclusion has been proposed. The decisions of the Board of Directors on the exclusion of Joined Members and Academic Leden are final, discretionary and do not have to

be motivated.

A Member who, in any way and for any reason, ceases to belong to the Association will (i) remain liable for the full payment of the membership fee until the end of the year in which the termination of his membership has become effective, (ii) will not be able to claim compensation from the Association, and (iii) immediately cease to allow himself to continue as a Member of the Association.

Article 10 – Compliance with the rules and regulations of the Association

Each Member shall ensure compliance with the rules and regulations of the Association, including these Statutes and the internal regulations of the Association, if any.

Article 11 – Ledenregister

The Board of Directors keeps at the registered office of the Association a register of the Actual Members, a register of the Affiliated Members and a register of the Academic Members. These registers shall contain (i) the name, legal form, and address of the registered office of Members who are legal persons, and (ii) the names, forenames, and domicile of Members who are natural persons. In addition, all decisions regarding the admission, resignation or exclusion of the Actual Members shall be entered in the Register of Actual Members by the Board of Directors, represented by its Chairman, within eight (8) days after the Board of Directors has been informed of the decision.

Article 12 – Membership fee

Each Member will pay a maximum amount of EUR 50,000 membership fee per year. The amount of the membership fee is decided by the General Meeting. The General Meeting also decides on the invoicing and the time of payment of the membership fee. Only in special cases can the Board of Directors waive the partial or full payment of the membership fee by a Member.

Members who join the Association may be asked to pay a registration fee of a maximum of EUR 50,000. The amount of the registration fee will be decided by the General Meeting. The General Meeting also decides on the invoicing and the time of payment of the registration fee.

In addition to the membership fee, services and/or activities that the Association organizes for its Members may give rise to the payment of a maximum of EUR 50,000 in additional amounts per year and per Member. The amount of the additional contributions will be decided each year by the General Meeting.

TITLE IV – ORGANISATIONAL STRUCTURE

Article 13 – Organs

The organs of the Association are:

- (a) The General Assembly;
- (b) The Board of Directors;
- (c) The Advisory Board;
- (d) Chairman and Vice-Presidents;
- (e) The CEO; and
- (f) The committee(s) and/or working parties, if any.

TITLE V – GENERAL MEETING

Article 14 – Composition. Powers

The General Assembly is composed of all Members of the Association.

Each Actual Member shall have one (1) vote. The Joined Members and the Academic Members have the right to attend the General Meeting without voting rights.

The General Meeting may decide to invite third parties to attend the General Meeting without voting rights.

The General Meeting shall have the powers expressly conferred upon it by law or these Statutes, in particular:

- (a) The appointment and dismissal of the directors;
- (b) If applicable, the appointment and dismissal of a supervisory director and the determination of his/her remuneration;
- (c) If applicable, the appointment and dismissal of any external accountant or auditor and the determination of his/her remuneration;
- (d) The approval of the annual accounts, the budget and the work plan of the Association;
- (e) The amendment of these Statutes;
- (f) The adoption, amendment and revocation of the internal regulations of the Association, on the proposal of the Board of Directors;
- (g) The dissolution of the Company, the allocation of the assets of the Association in the event of dissolution and the designation of liquidator(s);
- (h) The discharge given to the directors and, if applicable, to the statutory auditor, or to the external accountant or auditor;
- (i) The exclusion of an Actual Member;
- (j) The conversion of the Association;
- (k) Awarding one or more honorary titles to one or more Actual Members; and
- (l) All cases in which the law or these Statutes provide the requirement(s).

The General Assembly shall be chaired by the President. If the President cannot or does not want to chair the General Assembly, the meeting is chaired by the oldest Vice-President present. If both the Chairman and Vice-Chairmen cannot or do not want to chair the meeting, the General Meeting is chaired by the oldest director present. In these Statutes, "oldest" refers to the age and not to the duration of a mandate.

Article 15 – Meetings

The General Meeting shall take place at least annually at the time and place indicated in the convocation. The General Meeting shall be held for the approval of the annual accounts, the budget and the work plan within six (6) months following the end of the financial year (the "**Ordinary General Meeting**"). Each year, the Board of Directors will determine the exact date of the Ordinary General Meeting.

An extraordinary General Meeting may always be convened by the Chairman whenever the interest of the Association so requires after a decision of the Board of Directors or at the written request of one fifth (1/5) of the Actual Members.

If the President cannot or does not want to convene the General Meeting, the meeting is convened by the CEO. If both the Chairman and CEO are unable or unwilling to convene the meeting, the General Meeting is convened by the Vice-Presidents or, if they cannot or do not wish to convene the meeting, by the oldest director.

Article 16 – Powers of attorney

Each Member shall have the right, by ordinary letter or by any other written means of communication (including e-mails) with copy to the CEO by similar means, to give a power of attorney to another Member or a third party to be represented at a General Meeting.

Article 17 – Convocations. Agenda

The convocation to the General Meeting shall be sent to the Members by ordinary letter or by any other written means of communication (including e-mails) at least fifteen (15) calendar days before the meeting. The convocation shall state the date, time and place of the meeting of the General Meeting. The agenda shall be included in or attached to the convocations. Any proposal for an additional item on the agenda signed by at least one twentieth (1/20) of the Actual Members and communicated to the person convening the General Meeting at least four (4) calendar days before the meeting must be included in the agenda. In this case, the person convening the General Meeting shall inform the Members of the additional item by ordinary letter or by any other written means of communication (including e-mails) at least two (2) calendar days before the meeting.

Each Member shall have the right to waive the convocation formalities and deadlines provided for in this Article before, during or after the General Meeting. Every Member present or represented at the General Meeting is regarded as regularly summoned. When all Members are present or represented, no justification of the convocations is required.

Article 18 – Quorum. Vote

Unless otherwise provided in these Articles of Association, the General Meeting is validly constituted if at least two (2) Actual Members are present or represented.

Unless otherwise provided in these Articles of Association, decisions of the General Meeting are validly adopted if they achieve a majority of fifty (50) percent plus one (1) vote of the votes cast by the Actual Members present or represented.

Blank votes, invalid votes and abstentions will not be taken into account.

Votes shall be cast by a show of hands vote, unless a written or secret ballot is requested by the President or at least twenty-five (25) per cent of the Actual Members present or represented.

The Board of Directors may provide for the possibility to participate remotely in the General Meeting by means of an electronic means of communication made available by the Association. The electronic means of communication must enable the Association to verify the capacity and identity of the participants. It should also enable Members to hear, directly, simultaneously and continuously, discussions, participate in deliberations, ask questions and exercise their right to vote on all matters to be decided by the General Meeting. In the aforementioned case, the Members are deemed to be present.

Rule 19 – Register of minutes

Minutes will be drawn up by the CEO at each General Meeting. They are signed by the Chairman and the CEO and are kept in a register of minutes. Copies of the resolutions will be sent by ordinary letter or by any other written means of communication (including emails) by the CEO to the Members who have requested to obtain a copy of the decisions.

The register of the minutes is kept at the registered office of the Association where all Members can consult it, without, however, moving it.

TITLE VI – MANAGEMENT BOARD

Article 20 – Composition

The Association is governed by a Board of Directors composed of an even number of at least seven (7) directors. All directors must be Representatives of Actual Members, except for one (1) director who must not be a Representative of an Actual Member. However, at least sixty (60) percent of directors must be Representatives of Actual Members who are publicly traded real estate companies.

The General Meeting shall determine the number of directors in accordance with the first paragraph of this Article. The General Meeting must elect the directors on a varied basis. The alternating basis is decided by the General Meeting on the proposal of the Board of Directors. The directors are elected for a three (3) year period, which is renewable in each case. Their mandate is

unpaid.

The mandate of a director may be suspended at any time by the General Meeting, on the proposal of the Board of Directors. The decision of the General Meeting on the suspension of a director will be taken in accordance with the attendance and decision quorums set out in Article 18 of these Articles of Association.

A director's term of office ends at the end of the term of the directorship, or, automatically and with immediate effect, by death, or when a director ceases to be employed by or is no longer otherwise associated with the Actual Member he/she represents, or when the Actual Member he/she represents ceases to be a Genuine Member of the Association for any reason or if it is Actually Member is in a situation of bankruptcy, judicial composition, dissolution or liquidation.

The mandate of a director also ends upon removal by the General Meeting. The General Meeting may revoke the mandate of a director at any time and must not justify its decision, provided that the director has been summoned to the meeting and can be heard prior to the vote on the removal.

The directors may also resign from their position at any time by submitting their resignation to the Chairman by ordinary letter or by any other written means of communication (including e-mails) with acknowledgement of receipt.

If a director's mandate ends prematurely, the remaining directors have the right to co-opt a new director. The next General Meeting must confirm the mandate of the co-opted director.

The appointment, dismissal and removal of directors, as well as the duration of their mandate, is deposited at the registry of the Ondernemingsrechtbank of the district where the registered office of the Association is located, both for filing in the public file of the Association and for publication in the Annexes to the Belgian Official Gazette.

The Board of Directors shall be chaired by the Chairman. If the Chairman cannot or does not want to chair the Board of Directors, the Board of Directors is chaired by the oldest Vice-Chairman present. If the Chairman and the Vice-Chairmen both cannot or do not want to chair the Board of Directors, the Board of Directors is chaired by the oldest director present.

Article 21 – Powers

All powers not expressly granted by law or by these Articles of Association to the General Meeting or to other bodies of the Association belong to the Board of Directors. The Board of Directors will thus lead and manage the Association, monitor and record the policy, activities and transactions of the Association, and may take all measures it deems appropriate and desirable to contribute to the realization of the purpose and defend the interests of the Association. The Board of Directors will act as a collegial body.

The Board of Directors may delegate special powers to the Advisory Board, committees and/or working groups.

The Board of Directors may delegate special powers to one or more directors or other persons, with or without the possibility of subdelegation. The Board of Directors will determine the powers and competences in its decision. The person or persons entrusted with special powers shall have the title of Director. The Board of Directors shall at all times decide on the removal or enhancement of the functions of the person or persons entrusted with special powers. The mandate of the person or persons entrusted with special powers shall end with the dismissal, withdrawal of positions or removal by the Board of Directors.

Article 22 – Meetings

The Board of Directors shall meet whenever the interest of the Association so requires and at least twice a year, after convening by the Chairman, and at the time and place determined in the convocation. If the Chairman does not want to or cannot convene the Board of Directors, the Board of Directors is convened by the CEO. If the Chairman and the CEO both do not want or are unable to convene the Board of Directors, the Board of Directors is convened by the Vice-Chairmen or, if they do not want or cannot convene the Board of Directors, the oldest director. The Board of Directors will also meet when requested by two (2) directors.

Article 23 – Powers of attorney

Each director shall have the right, by ordinary letter or by any other written means of communication (including e-mails), to give a power of attorney to another director to be represented at a meeting of the Board of Directors.

Article 24 – Convocations. Agenda

The convocation to the Board of Directors will be sent to the directors by ordinary letter or by any other written means of communication (including e-mails) at least eight (8) calendar days before the meeting. The convocations shall include the date, time and place of the meeting of the Board of Directors. The agenda shall be included in or attached to the convocations. The agenda of the meeting of the Governing Council is determined by the person convening the meeting.

Each director has the right to propose an item to be placed on the agenda of the Board of Directors, this must be communicated by ordinary letter or by any other written means of communication (including e-mails) to the person convening the meeting at least four (4) calendar days before the meeting of the Board of Directors. The person convening the meeting shall notify the directors of the new item on the Agenda of the Board of Directors by ordinary letter or by any other written means of communication (including emails) at least two (2) calendar days before the Meeting of the Board of Directors.

When all directors are present or represented, no justification of the convocations is required.

Article 25 – Quorum. Vote

Unless otherwise provided for in these Articles of Association, the Board of Directors is validly composed if at least half of the directors are present or represented. Any director present or

represented at the meeting of the Board of Directors is presumed to be regularly called to the meeting.

If less than half of the directors are present or represented at the first meeting, a second meeting of the Board of Directors may be convened, at least eight (8) calendar days after the first Board of Directors, which will validly deliberate if at least two (2) directors are present.

Unless otherwise provided in these Articles of Association, the decisions of the Board of Directors are validly adopted if they obtain a majority of fifty (50) percent plus one (1) vote of the votes cast by the directors present or represented. Blank votes, invalid votes and abstentions will not be taken into account.

Each driver has (1) voice. In the event of a tie, the President or, in his/her absence, the oldest Vice-President present or, in their absence, the oldest director present shall have a casting vote.

A meeting of the Board of Directors will be held valid even if all or some of the directors are not physically present or represented, but participate in the deliberations by any means of telecommunication that allows the directors to hear and speak to each other directly, such as a telephone or video conference. In this case, the drivers are considered to be present.

Rule 26 – Register of minutes

Minutes will be prepared by the CEO at each meeting of the Board of Directors. They are signed by the Chairman, the CEO and the directors who so wish, and are kept in a register of minutes. Copies of the resolutions are sent by the CEO to the directors by ordinary letter or by any other written means of communication (including emails).

The register of the minutes is kept at the registered office of the Association where all directors can consult it, without, however, moving it.

TITLE VII – ADVIESRAAD

Article 27 – Powers. Composition

The Raad van Bestuur can set up an Advisory Board to provide guidance and advice and to make (non-binding) recommendations to the Board of Directors. The Governing Council may assign specific powers to the Advisory Board as determined by the Governing Council. The Governing Council may revoke the special powers it has granted at any time and with immediate effect, without having to give reasons for the decision.

The Advisory Council will act as a collegial body.

The Advisory Board shall be composed of an odd number of at least fifteen (15) members with a maximum of thirty-five (35) members, whether or not directors. All members of the Advisory Board must be Verte representatives of the Actual Members, with the exception of two (2) members who do not have to be a Verte representative of a Real Member. However, at least sixty (60) percent of

members must be Representatives of Actual Members being publicly traded real estate companies.

The Governing Council shall determine the number of members of the Advisory Board in accordance with the third paragraph of this Article. The Board of Directors should elect the members of the Advisory Board on an alternating basis as further decided by the Board of Directors. The members of the Advisory Board are elected for a three (3) year term, renewable at each time. Their mandate is unpaid. The President shall be a member of the Advisory Board.

The mandate of a member of the Advisory Board may be suspended at any time by a decision of the Board of Directors. The suspension of a member of the Advisory Board who is not followed by a resignation or an exclusion by the Board of Directors within three (3) months of the suspension will end automatically and with immediate effect.

The term of office of a member of the Advisory Board shall end at the end of the term of office, or, automatically and with immediate effect, by death, or when a member of the Advisory Board ceases to be employed by or is no longer otherwise affiliated with the Actual Member that he/she represents, or when the Actual Member he/she represents ceases to be a Real Member of the Association for any reason or if the Actual Member is in a situation of bankruptcy, judicial composition, dissolution or liquidation.

The term of office of a member of the Advisory Board also ends upon removal by the Board of Directors. The Governing Council may at any time revoke the mandate of a member of the Advisory Board and shall not be required to give reasons for its decision, provided that the said member of the Advisory Board has been summoned to the meeting and can be heard before the vote on the impeachment.

The members of the Advisory Board may also resign from their position at any time by submitting their resignation, by ordinary letter or by any other written means of communication (including e-mails) with acknowledgement of receipt, to the President.

The Advisory Board shall be chaired by the President. If the Chairman cannot or does not want to chair the Advisory Council, the Advisory Council chaired by the oldest Vice-President is present. If the Chairman and the Vice-Chairmen both do not want to or cannot chair the Advisory Council, the Advisory Council will be chaired by the oldest member of the Advisory Council present.

Article 28 – Meetings

The Advisory Council shall meet whenever the interest of the Association so requires and at least once a year, after convening by the Chairman, and at the time and place determined in the convocation. If the Chairman is unable or unwilling to convene the Advisory Board, the Advisory Board is convened by the CEO. If the Chairman and the CEO are both unwilling or unable to convene the Advisory Board, the Advisory Board will be convened by the Vice-Presidents, or if the Vice-Chairmen are unwilling or unable to convene the Advisory Board, by the oldest member of the Advisory Council. The Advisory Council will also meet if four (4) members of the Advisory Board so request.

The directors and the CEO have the right to attend all meetings of the Advisory Council.

Article 29 – Convocations. Agenda. Quorum. Vote. Proxies

Convocations to the Advisory Board and the agenda shall be communicated and drawn up in accordance with Article 24 of the Articles of Association.

Each member of the Advisory Board shall have (1) a vote.

The Advisory Board is validly constituted if at least seven (7) members of the Advisory Board are present or represented. Any member of the Advisory Board present or represented at a meeting of the Advisory Board shall be deemed to be duly called to that meeting.

If not at least seven (7) members of the Advisory Board are present or represented at the first meeting, a second meeting of the Advisory Board may be convened, at least eight (8) calendar days after the first meeting of the Advisory Board, which shall validly deliberate if at least two (2) members of the Advisory Board are present.

The decisions of the Advisory Board are validly adopted if they obtain a majority of fifty (50) percent plus one (1) vote of the votes cast by the members of the Advisory Board present or represented. Blank votes, invalid votes and abstentions will not be taken into account. In the event of a tie, the President or, in his/her absence, the oldest Vice-President present or, in their absence, the oldest member of the Advisory Council present, shall have a casting vote.

Each member of the Advisory Board shall have the right to be represented by another member of the Advisory Board at a meeting of the Advisory Board in accordance with Article 23 of these Statutes.

A meeting of the Advisory Board shall be held valid even if all or some of the members of the Advisory Board are not physically present or represented, but participate in the deliberations by any means of telecommunication that allows the members of the Advisory Board to hear and speak to each other directly, such as a telephone or video conference. In this case, the members of the Advisory Board are considered to be present.

Rule 30 – Register of minutes

Minutes of the meetings of the Advisory Council shall be drawn up, signed, maintained, communicated and consulted in accordance with Article 26 of these Statutes.

TITLE VIII – PRESIDENT AND VICE-PRESIDENTS

Rule 31 – President and Vice-Presidents

Rule 31.1 - Election, duties and powers of the President

The Board of Directors elects a Chairman between the directors of the Association.

His/her mandate is unpaid.

The term of office of the President shall be a two (2) term, renewable.

The mandate of the President shall end on the expiry of the term of office or on the expiry of his/her term of office.

The Board of Directors may at any time revoke the mandate of Chairman and shall not be required to give reasons for its decision, provided that the Chairman has been summoned to the meeting and can be heard prior to the vote on the impeachment. The Chairman shall not participate in the deliberations of the Governing Council on such decision or action, nor in the relevant vote.

The Chairman may also resign from his/her position at any time by submitting the resignation to the Board of Directors by ordinary letter or by any other written means of communication (including e-mails) with acknowledgement of receipt.

The Chairman shall have the powers specifically conferred on him/her by these Articles of Association and/or the Board of Directors. In particular, the President shall have the following powers:

- (a) Drawing up the agendas of the meetings and finalising the minutes or summaries of the meetings of the Board of Directors and of the General Meeting;
- (b) External representation of the Association, in particular in communication with external parties;
- (c) Act as an arbitrator when different opinions occur, both within the Association and vis-à-vis external organizations; and
- (d) In the event of a tie, have the casting vote in a meeting of the Board of Directors or of the Advisory Board.

Article 31.2 - Election, role and powers of the Vice-President audit

The Board of Directors may decide to appoint a Vice-Chairman audit among the directors of the Association.

His/her mandate shall be exercised free of charge.

The duration of the mandate of the Vice-Chairman audit is determined by the Board of Directors.

The mandate of the Vice-Chairman audit ends at the end of the term of his/her mandate, if determined, or at the end of his/her mandate as a director.

In addition, the Board of Directors may dismiss the Vice-Chairman audit at any time and must not justify its decision, provided that the Vice-Chairman Audit has been summoned to the meeting and can be heard before the vote on the dismissal. The Vice-Chairman of audit shall not participate in the deliberations of the Board of Directors on such decision or act or in the relevant vote.

The Vice-Chairman audit may also voluntarily resign from his/her position at any time by submitting his/her resignation to the Board of Directors by registered letter or by any other means of communication (including e-mail) with acknowledgement of receipt.

The Vice-Chairman audit has the powers that are granted to him/her in particular by these Articles of Association and/or by the Board of Directors. In general, the Vice-President of audit supervises financial matters such as the budget and the annual plan of the Association and reports in this regard to the Board of Directors.

Article 31.3 - Election, function and powers of the Vice-President hr

The Board of Directors may decide to appoint a Vice-Chairman hr among the directors of the Association.

His/her mandate shall be exercised free of charge.

The duration of the mandate of the Vice-President HR is determined by the Board of Directors.

The mandate of the Vice-President hr ends at the end of the term of his/her mandate, if determined, or at the end of his/her mandate as a director.

In addition, the Board of Directors may dismiss the Vice-President hr at any time and must not justify his decision, provided that the Vice-President HR was summoned to the meeting and can be heard before the vote on the dismissal. The Vice-President hr does not participate in the deliberations of the Board of Directors on such decision or act or in the relevant vote.

The Vice-President of HR may also voluntarily resign from his/her position at any time by submitting his/her resignation to the Board of Directors by registered letter or by any other means of communication (including e-mail) with acknowledgement of receipt.

The Vice-President of HR has the powers that are granted to him/her in particular by these Articles of Association and/or by the Board of Directors. In general, the Vice-President hr oversees personnel matters, such as the annual salary review and all important personnel matters that may arise, and reports to the Board of Directors in this regard.

TITEL X – CHIEF EXECUTIVE OFFICER (“CEO”)

Article 32 – Election, function and powers of the CEO

The Board of Directors elects a person in charge of the day-to-day management of the Association between the directors of the Association. The person in charge of day-to-day management shall bear the title of Chief Executive Officer (“CEO”) or any other title determined by the Board of Directors.

His/her mandate may be remunerated. The Board of Directors decides on the amount and

conditions of the CEO's remuneration.

The term of the CEO's mandate is determined by the Board of Directors.

The mandate of the CEO ends at the expiry of the term of his/her mandate, if there is a term.

The Board of Directors may revoke the mandate of CEO at any time and should not justify its decision, provided that the CEO has been summoned to the meeting and can be heard prior to the vote on the impeachment. The CEO will not participate in the deliberation of the Board of Directors regarding such decision or action, nor in the relevant vote.

The CEO may also resign from his/her position at any time by submitting his/her resignation to the Board of Directors by ordinary letter or by any other written means of communication (including e-mails) with acknowledgement of receipt.

The CEO shall have the powers specifically conferred on him by these Articles of Association and/or by the Board of Directors. The CEO will have, among other things, the following powers:

- (a) The implementation of the decisions of the Board of Directors; and
- (b) The executive board of the Association.

The CEO will report to the Board of Directors on his/her actions and activities, both spontaneously and upon request.

TITLE X – EXTERNAL REPRESENTATION OF THE ASSOCIATION

Article 33 – External representation of the Association

The Association is validly represented vis-à-vis third parties, and both in and out of court, by two (2) directors, acting jointly.

Within the limits of the day-to-day management, the Association will also be validly represented vis-à-vis third parties and both in and out of court by the CEO.

The aforementioned persons do not have to prove their competence vis-à-vis third parties.

In addition, the Association will also be validly represented vis-à-vis third parties, within the limits of their mandate, by special agents.

TITLE XI – COMMITTEES AND WORKING PARTIES

Article 34 – Committees and working parties

The Governing Council may establish one or more committees and/or working groups and

delegate specific powers. The Board of Directors will determine the mission, composition, powers, preparation of minutes and functioning of the committees and/or working groups. The committees and/or working groups shall report on their activities, studies, proposals and conclusions to the full Management Board.

The committees and/or working groups may be composed of Members and non-Members.

TITLE XII – INTERNAL RULES AND PROCEDURES

Article 35 – Internal rules and procedures

Internal regulations may be adopted, amended and revoked by the Board of Directors in order to refine or complete the provisions of the Articles of Association.

The Governing Council also has the right to adopt internal procedures and any other type of declaration appropriate to its powers.

TITLE XIII – FINANCIAL YEAR. ANNUAL ACCOUNTS. BUDGET. WORK PLAN. AUDIT OF ACCOUNTS.

Article 36 – Financial year

The Company's financial year runs from 1 January to 31 December.

Article 37 – Annual accounts. Budget. Work plan

Each year, the Board of Directors draws up the accounts for the preceding financial year, as well as the budget and the work plan for the following financial year. The currency of the Association for annual accounts and all other official accounting, tax and legal documents is the euro.

Each year, within six (6) months following the end of the financial year, the Board of Directors shall submit the financial statements, budget and work plan to the Gewone General Meeting for approval.

The annual accounts, the budget and the work plan shall be distributed to all Members at least fifteen (15) calendar days before the Gewone General Meeting.

The income of the past financial year accrues to the Company and can be transferred as reserves.

Article 38 – Audit of accounts

If required by law, the General Assembly appoints a commissioner of the Association, chosen among the members of the Belgian Institute of Auditors, for a three(3)-year term (renewable). The

appointment, dismissal and removal of the supervisory director, as well as the duration of his/her mandate, must be deposited with the registry of the private court of the district where the registered office of the Association is located, both for filing in the public file of the Association and for publication in the Annexes to the Belgian Official Gazette.

If the Company is not required by law to appoint a statutory auditor, the General Meeting may always appoint an external auditor or auditor to audit the financial statements.

The statutory auditor, the external auditor or the auditor, as the case may be, draws up an annual report on the annual accounts of the Association. This report is submitted to the Gewone General Meeting before the approval of the financial statements.

TITLE XIV – AMENDMENT OF THE ARTICLES OF ASSOCIATION

Article 39 – Amendment of the Articles of Association

The General Meeting can only validly decide on amendments to these Articles of Association if (i) at least two-thirds (2/3) of the Actual Members are present or represented and (ii) they reach a two-thirds (2/3) majority of the votes cast by the Actual Members present or represented. However, any change to the purpose for which the Association was established requires a four-fifths (4/5) majority of the votes cast by the Actual Members present or represented. Blank votes, invalid votes and abstentions will not be taken into account.

If at least two-thirds (2/3) of the Actual Members are not present or represented at the first meeting, a second General Meeting may be convened, at least fifteen (15) calendar days after the first General Meeting, which shall validly deliberate, regardless of the number of Actual Members present or represented, in accordance with the majorities provided for in the first paragraph of this Article, and can decide on the changes. Notwithstanding this paragraph, the General Meeting must always be composed of at least two (2) Actual Members.

Any proposal to amend these Articles of Association shall be expressly mentioned in the convocation to the Members.

Any decision of the General Meeting in connection with the amendment of the Articles of Association is subject to the additional requirements imposed by applicable law.

TITLE XV – DISSOLUTION. LIQUIDATION

Article 40 – Dissolution. Liquidation

The General Meeting can only validly decide on the dissolution of the Association if (i) two-thirds (2/3) of the Actual Members are present or represented and (ii) the decision reaches a four-fifths (4/5) majority of the votes cast by the Actual Members present or represented. Blank votes, invalid votes and abstentions will not be taken into account.

If at least two-thirds (2/3) of the Actual Members are not present or represented at the first meeting, a second General Meeting may be convened, at least fifteen (15) calendar days after the first General Meeting, which shall validly deliberate, regardless of the number of Actual Members present or represented, in accordance with the majorities provided for in the first paragraph of this Article, and who can pronounce the dissolution of the Association. Notwithstanding this paragraph, the General Meeting must always be composed of at least two (2) Actual Members.

Any proposal to dissolve the Association is explicitly mentioned in the convocation to the Members.

Upon the dissolution and liquidation of the Association (without the immediate completion of the liquidation), the General Assembly decides on the appointment of one or more liquidators, the decision procedure if several liquidators have been appointed and the extent of their powers. If no liquidators are appointed, the directors are deemed to be in charge of the liquidation of the Association.

The General Meeting also decides on the allocation of the commitments and the assets and liabilities of the Association, taking into account the fact that the net assets can only be allocated to a disinterested purpose.

TITLE XVI – MISCELLANEOUS

Article 41 – Miscellaneous

Everything that is not provided for in these Articles of Association or in the internal regulations is regulated in accordance with the provisions of the Companies and Associations Code (as amended several times).

If, in electing persons, no person reaches the majority required by these present Statutes, a second vote will be held between the two (2) persons who obtained the most votes. If, when a vote has been held, two (2) or more persons have the same number of votes, the matter will be decided by lot.

Membership of the Association does not imply or imply any approval by the Association of a Member or an activity carried out by a Member. The name and logo of the Association will not be used in any way by the Members. The Members cannot assert any claim to the assets of the Association.

The affairs of the Association are conducted in English. These Statutes are written in English and Dutch, but only the Dutch version is an official version. All documents issued by the organs of the Association are drawn up in Dutch to the extent required by law.