

FREE TRANSLATION FROM THE ORIGINAL FRENCH *

DH/SQA15459/16028/15/892/26810

"UMICORE", a *société anonyme* with its registered office at 1000 Brussels, rue du Marais 31.

Company number 0401.574.852.

Incorporated under the name "ATELIERS DE CONSTRUCTIONS ELECTRIQUES DE CHARLEROI" in accordance with a deed executed by the Notary Edouard VAN HALTEREN, of Brussels, dated 7 July 1904, published in the Riders to the Belgian Official Gazette dated 22-23 July 1904, under No. 3899.

Of which the articles of association were amended several times in accordance with deeds executed on :

- 26 April 1906 (Riders to the Belgian Official Gazette of 17 May 1906 - No. 2747);
- 30 September 1909 (Riders to the Belgian Official Gazette of 10 October 1909 - No. 5650);
- 10 November 1909 (Riders to the Belgian Official Gazette of 25 November 1909 - No. 6609);
- 27 April 1911 (Riders to the Belgian Official Gazette of 11 May 1911 - No. 3199);
- 17 December 1912 (Riders to the Belgian Official Gazette of 22 December 1912 - No. 8016);
- 30 December 1912 (Riders to the Belgian Official Gazette of 9 January 1913 - No. 194);
- 15 December 1919 (Riders to the Belgian Official Gazette of 29-30 December 1919 - No. 11518);
- 11 March 1920 (Riders to the Belgian Official Gazette of 2 April 1920 - No. 3291);
- 19 November 1921 (Riders to the Belgian Official Gazette of 7 December 1921 - No. 11851);
- 15 December 1924 (Riders to the Belgian Official Gazette of 2-3 January 1925 - No. 53);
- 2 December 1929 (Riders to the Belgian Official Gazette of 18 December 1929 - No. 18832);
- 14 October 1942 (Riders to the Belgian Official Gazette of 29 October 1942 - No. 13048);
- 23 May 1946 (Riders to the Belgian Official Gazette of 13 June 1946 - No. 12584);
- 19 December 1947 (Riders to the Belgian Official Gazette of 4 January 1948 - No. 240);
- 23 January 1952 (Riders to the Belgian Official Gazette of 9 February 1952 - No. 2009);
- 18 April 1956 (Riders to the Belgian Official Gazette of 13 May 1956 - No. 11151);
- 22 May 1958 (Riders to the Belgian Official Gazette of 14 June 1958 - No. 16500);
- 27 May 1960 (Riders to the Belgian Official Gazette of 18 June 1960 - No. 17279 and 4 August 1960 - No. 23783bis);
- 30 December 1960 (Riders to the Belgian Official Gazette of 13 January 1961 - No. 285);
- 11 February 1970 (Riders to the Belgian Official Gazette of 26 February 1970 - No. 527-1);

* Where differences of construction arise, the French version of the present coordinated articles of association shall prevail.

- 28 May 1970 (Riders to the Belgian Official Gazette of 18 June 1970 - No. 1816-1);
- 30 March 1979 (Riders to the Belgian Official Gazette of 27 April 1979 - No. 701-7);
- 26 March 1986 (Riders to the Belgian Official Gazette of 26 April 1986 - No. 860426-155), a deed implementing a change of name to "ACEC";
- 11 July 1986 (Riders to the Belgian Official Gazette of 7 August 1986 - No. 860807-58 and 59).

Of which the articles of association were subsequently amended in accordance with deeds executed by:

- the Notaries Thierry VAN HALTEREN, of Brussels, and Xavier CARLY, of Ixelles, dated 26 July 1989, a deed implementing, inter alia, a change of name to "ACEC-UNION MINIERE", published in the Riders to the Belgian Official Gazette under No. 890825-192;
- the Notaries Thierry VAN HALTEREN and Jean-Luc INDEKEU, both of Brussels, in association with the Notary Jean-Louis JEGHERS, of Liège, dated 28 December 1989, published in the Riders to the Belgian Official Gazette under No. 900127-70.
- the Notary Thierry VAN HALTEREN, of Brussels, dated 13 May 1992, , a deed implementing a change of name to "n.v. UNION MINIERE s.a.", published in the Riders to the Belgian Office Gazette under No. 920616-316.

Of which the registered office was transferred pursuant to the decision of the board of directors of 16 September 1993, published in the Riders to the Belgian Official Gazette under No. 931026-159.

Of which the articles of association were further amended in accordance with deeds executed by the said Notary, VAN HALTEREN :

- on 1 December 1994, published in the Riders to the Belgian Official Gazette under No. 950103-21, by virtue of which deed AFV shares were converted into VVPR shares;
- on 10 May 1995, published in the Riders to the Belgian Official Gazette under No. 950617-184, by virtue of which deed the authorization granted in respect of the use of the authorized capital and the acquisition of the company's own shares was renewed.

Of which the registered office was transferred to the present address pursuant to the decision of the board of directors of 21 March 1996, published in the Riders to the Belgian Official Gazette under No. 960423-187.

Of which the articles of association were further amended in accordance with deeds executed by the said Notary, VAN HALTEREN :

- on 28 March 1997, published in the Riders to the Belgian Official Gazette under No. 970425-376;
- on 14 May 1997, published in the Riders to the Belgian Official Gazette under No. 970604-432;
- on 30 June 1997, published in the Riders to the Belgian Official Gazette under No. 970716-79;
- on 24 July 1997, published in the Riders to the Belgian Official Gazette under No. 970821-16;
- on 30 September 1997, published in the Riders to the Belgian Official Gazette under No. 971023-78;
- on 31 March 1998, published in the Riders to the Belgian Official Gazette under No. 980418-435;
- on 30 June 1998, published in the Riders to the Belgian Official Gazette under No. 980723-363.
- on 10 May 2000, published in the Riders to the Belgian Official Gazette under No. 20000606-175.
- on 30 March 2001, published in the Riders to the Belgian Official Gazette under No. 20010428-356.
- on 3 September 2001, a deed implementing a change of name to "UMICORE", published in the Riders to the Belgian Official Gazette under No. 20010927-233.
- on 21 December 2001, published in the Riders to the Belgian Official Gazette under No. 20020123-064.
- on 9 April 2003, published in the Riders to the Belgian Official Gazette under No. 2003-04-30/0049398.

Of which the articles of association were further amended in accordance with deeds executed by the Notary Damien HISETTE of Brussels :

- on 25 November 2003, published in the Riders to the Belgian Official Gazette respectively under No. 2003-12-15/0132548 and No. 2003-12-15/0132550.
- on 4 December 2003, published in the Riders to the Belgian Official Gazette under No. 2003-12-24/0143034.
- on 5 November 2004, published in the Riders to the Belgian Official Gazette under No. 2004-12-06/0166880.
- on 8 December 2004, published in the Riders to the Belgian Official Gazette under No. 2004-12-31/0183991.
- on 10 January 2005, published in the Riders to the Belgian Official Gazette under No. 2005-02-08/023438
- on 9 February 2005, published in the Riders to the Belgian Official Gazette under No. 2005-03-02/033840
- on 11 March 2005, published in the Riders to the Belgian Official Gazette under No. 2005-04-05/049781

Of which the articles of association were further amended in accordance with deeds executed by the Notary Katrin ROGEMAN of Brussels :

- on 8 April 2005, published in the Riders to the Belgian Official Gazette under No. 2005-05-09-066182

Of which the articles of association were further amended in accordance with deeds executed by the Notary Damien HISETTE of Brussels :

- on 27 April 2005, published in the Riders to the Belgian Official Gazette under No. 2005-05-25-073216
- on 28 April 2005, published in the Riders to the Belgian Official Gazette under No. 2005-05-26-073851
- on 12 October 2005, published in the Riders to the Belgian Official Gazette under No. 2005-11-09-161079
- on 23 December 2005, published in the Riders to the Belgian Official Gazette under No. 2006-02-09-0300031
- on 21 April 2006, published in the Riders to the Belgian Official Gazette under No. 2006-05-12 / 0081293
- on 24 October 2006, published in the Riders to the Belgian Official Gazette under No. 2006-11-13 / 171120
- on 8 December 2006, published in the Riders to the Belgian Official Gazette under No. 2007-01-03 / 001026
- on 20 April 2007, published in the Riders to the Belgian Official Gazette under No. 2007-05-10 / 0068134
- on 25 April 2007, published in the Riders to the Belgian Official Gazette under No. 2007-06-04 / 078609
- on 16 November 2007, published in the Riders to the Belgian Official Gazette under No. 2007-12-11 / 177631-32
- for the last time on 5 February 2008, followed by 29 February 2008, in the process of being published

COORDINATED ARTICLES OF ASSOCIATION AS OF 29 FEBRUARY 2008

Article 1.- Company name.

The company is incorporated as a "*société anonyme/naamloze vennootschap*" under the name "UMICORE".

The company is a company which makes or has made public issues.

Article 2.- Registered office.

The registered office is established at Brussels (1000 Brussels) rue du Marais, 31. It may be moved to any other location in Belgium further to a decision of the board of directors, which is fully empowered to have the resulting amendment to the articles of association recorded in a legal deed.

Further to a decision of the board of directors, the company may set up subsidiaries, branches, centres of operations, administrative offices, agencies and warehouses, both in Belgium and abroad.

Article 3.- Objects.

The objects for which the company is established shall be :

1) the design, manufacture, construction, purchase, sale, installation, maintenance and repair of all types of electrical, electronic, nuclear, mechanical or hydraulic objects, machines and devices and all accessories, as well as the preparation and transformation of the raw materials required for its activities;

2) the seeking out, setting up, acquisition, operation and management, for its own account or for the account of third parties, of all mining, metallurgical or chemical activities or enterprises related to the production of materials and to systems using these materials, as well as the conception, design, study, construction, procurement, commissioning and technical inspection of industrial installations;

3) the trade in products resulting from such activities and in equipment and supplies needed to produce or manufacture these products, as well as all operations, for its own account or for the account of third parties, relating to the trade, storage, handling and transport of all products.

It may use the resources that it possesses to perform all services conducive to the attainment of its objects.

It may take out and make use of all patents relating directly and indirectly to its activities; it may also purchase or acquire by any other means such patents or licenses and make use of them.

It may carry out all real-estate activities in any legal form, including the purchase, sale, leasing and renting of real estate, the issuing of real estate income certificates or land certificates or the management of real estate properties.

It may perform all industrial, financial and commercial operations related directly or indirectly to the objects listed above, including applying for, acquiring or selling concessions.

In addition to the activities described in the preceding paragraphs, the company's objects include becoming involved, by way of contributions, mergers, absorptions, subscriptions, acquisition of participating interests, or any other manner, in, and more generally lending its financial support in whatever form to, any enterprise, association or corporation the purpose of which is similar to, connected with, or conducive to the attainment of its objects.

The company may attain its objects in Belgium or abroad, directly or indirectly, in its own name or for the account of third parties, alone or in association, by carrying out all operations conducive to the attainment of the said objects or those of the corporations, associations and establishments in which it holds an interest.

Article 4.- Duration.

The company is incorporated for an unlimited duration.

Article 5.- Capital.

The capital is set at five hundred million euros (EUR 500,000,000). It is represented by one hundred and twenty-five million (125,000,000) fully paid up shares without nominal value.

Article 6.- Authorized capital.

In accordance with the terms of a decision taken at the extraordinary general meeting held on 24 October 2006, the board of directors is authorized, for a period of five years commencing on the date the aforementioned decision is published in the Riders to the Belgian Official Gazette, to increase the share capital by a maximum amount of EUR 46,000,000 (forty-six million euros) according to the terms and conditions it shall define.

The board may effect this increase in one or more stages, either by contributions in cash or, subject to legal restrictions, contributions other than in cash, as well as by incorporation of reserves, whether available or unavailable for distribution, or of share premiums, with or without issuing new stock. These increases may give rise to the issue of shares with voting rights, of convertible bonds, as well as of subscription rights or other securities, whether or not attached to other stock of the company, or attached to stock issued by another company. The board may decide that the new shares shall be registered shares, and shall not be convertible into other types of share.

On this occasion, the board may, in the best interests of the company and in accordance with legal provisions, limit or declare inapplicable the preferential rights of shareholders, to the benefit of one or more designated persons that it chooses.

If the capital increase includes a share premium, the amount of this premium shall be allocated to an unavailable "share premium" reserve, from which it may not be withdrawn in whole or part except to be incorporated into the capital by a decision of the board of directors using, should the case arise, the authorization conferred upon it by this article, or to be reduced or cancelled by a decision of the general meeting of shareholders in accordance with article 612 of the Company Code.

Article 7.- Nature and ownership of the stock - Calls on shares.

Shares which have not been fully paid up are registered shares. Fully paid up shares and other securities of the company are in registered or dematerialized form and all shareholders are entitled to request, at any time, at their expense, the conversion of their fully paid up shares from one form into the other form, within the limits of the law and without prejudice to the provisions set out in the last sentence of the second paragraph of Article 6.

Dematerialised shares are represented by an entry in an account held in the name of its owner with an authorised account holder or with the clearing institution. The transfer of dematerialised shares is registered from one account to another account. The number of dematerialised shares in circulation is registered in the name of the clearing institution, per share category, in the company register of registered shares.

A register for each registered share category is held at the company's registered office. This register may be held electronically. All shareholders may read the register entry referring to their shares. The board of directors may assign a third party of its choice to hold the electronically registered shares registers."

The shares are indivisible for the purposes of the company. If a share is the subject of concurrent rights, for reasons of joint ownership or of sub-division of the right to property, the exercise of the related rights shall be suspended until the holders of the various rights have designated one person as the owner of the share for the purposes of the company.

Payments to be made on shares which are not fully paid up at the time they are subscribed shall be made in the amounts, on the dates and at the places indicated in the deed implementing the capital increase or, failing that, as determined by the board of directors and notified to shareholders by registered letter which shall be equivalent to formal notice. Any payment made by a shareholder who owns several shares shall be allocated to all such shares in proportion to the total amount to be paid up on all the shares. Failure to pay by the appointed day at the latest shall automatically result in late interest being debited at a rate equal to the discount rate applied by the National Bank of Belgium plus two percent from the date payment was due. In the event of non-payment by the appointed day, the board may, fifteen days after giving formal notice by registered letter or by a writ served by a bailiff on the defaulting shareholder, and without other proceedings, but without prejudice to the exercise of other rights and proceedings, sell on the stock exchange the shares for which the payments were not made.

The proceeds of the sale, after deducting expenses, shall become the property of the company to the extent of the amounts in principal and interest still due, and any unsettled balance shall remain payable.

Article 8. – Declaration of significant shareholdings

Any natural or legal person who acquires shares, irrespective of whether they represent capital or not, must declare to the board of directors of the company and to the Belgian Banking and Finance Commission, the number of shares which he/she holds directly, indirectly or in association with one or more other persons whenever such shares give him/her voting rights equal to three per cent or more of the total number of voting rights existing at the time the situation giving rise to the declaration occurred.

All such additional acquisitions and disposals of shares, which take place under the same conditions as those set out in the previous paragraph, must also be notified to the board of directors of the company and to the Belgian Banking and Finance Commission whenever, as the result of such an operation, the voting rights accruing to the shares rise above or fall below the first threshold of three per cent, or any following threshold of five per cent or any multiple of five per cent, respectively, in terms of the total number of voting rights existing at the time the operation giving rise to the declaration was effected.

Declarations with respect to acquisitions or disposals of shares effected in accordance with the provisions of this article must be sent to the Belgian Banking and Finance Commission and, by registered letter, to the board of directors of the company at the latest two business days after the day on which the acquisition or disposal giving rise to the declaration was effected.

The company will take the necessary steps to make any declaration it receives public by posting it on the notice board or including it in the official list of the Stock Exchange or market in question, at the latest by the business day following the date of receipt of the declaration.

Subject to the provisions set out above, this article will be governed by the terms and conditions of the law of 2 March 1989 concerning the publication of significant shareholdings in companies listed on the Stock Exchange and regulating public bids and the respective implementing royal decree of 10 May 1989, together with articles 514 to 516, 534 and 545 of the Company Code, the first legal threshold of five percent being replaced by a threshold of three per cent article and the legal thresholds of five percent and any multiple of five per cent being maintained with respect to all additional acquisitions or disposals of shares.

Article 9.- Disposal of own shares - General authorization to dispose of the company's own shares

The board of directors is generally authorised, in accordance with article 622, paragraph 2, indent 2, 1° of the Company Code, to dispose, on the Stock Exchange or in any other manner whatsoever, of the company's own shares which are listed on the regulated market Eurolist.

The subsidiaries referred to in article 627 of the Company Code are also generally authorised to dispose, on the Stock Exchange or in any other manner whatsoever, of the company's shares which are held by these subsidiaries.

Article 10.- Composition of the board of directors.

The company shall be managed by a board of directors comprising at least four members, who shall be appointed by the general meeting of shareholders for a period which may not exceed four years and which shall be fixed in such a manner that each period of office shall expire at the conclusion of an ordinary general meeting of shareholders. The directors shall be eligible for re-appointment.

The board may elect a chairman and one or more vice-chairmen from among its members. The chairman or, in the event of his being unable to attend, a vice-chairman, or, failing this, a member designated by the other members present, shall chair the meetings of the board.

If a director ceases to attend or to be represented at the meetings of the board during a period of six months, he may be regarded as having resigned and, in that case, the board may proceed to replace him.

The general meeting of shareholders may either set the aggregate amount of the remunerations allocated to the directors, who shall divide this amount among themselves, or allocate to each director a fixed fee.

Article 11.- Meetings of the board of directors.

Meetings of the board of directors shall be convened by the chairman or two directors, and held at the place specified in the notice convening the meeting, which shall be sent by ordinary letter, telegram, telex or facsimile, at least eight days prior to the date of the meeting, except in cases of emergency, the causes of which shall be recorded in the minutes.

In case a legal entity is appointed a director it shall designate among its shareholders, managers, directors or employees a permanent representative, who shall be entrusted with the director's mandate in the name and on behalf of the legal entity, in accordance with article 61, § 2 of the Company Code.

Any director who is unable to attend may appoint another director to represent him at a meeting of the board of directors and to vote there on his behalf. Proof of this mandate shall be established, at the start of the meeting, by producing the original of the proxy duly signed by the director unable to attend, or a facsimile of the said original, in which case the original must be supplied without delay. The proxies shall be attached to the minutes of the meeting. A director may not represent more than one of his colleagues.

The board of directors' deliberations shall not be valid unless at least one-half of its members are present or represented at the meeting. Decisions shall be taken by a majority of the votes cast. In the event of a tie, the person chairing the meeting shall have the casting vote.

The decisions taken shall be recorded in minutes, the original of which shall be signed by two of the directors who took part personally in the meeting. The minutes shall be filed in a minute book. Copies or extracts of the minutes, to be produced in court or elsewhere, shall be signed by two directors or by a person to whom day-to-day management powers have been delegated.

In exceptional circumstances, duly justified in terms of urgency and the protection of the company's interests, the board of directors shall be empowered to take decisions with the unanimous consent of the directors expressed in writing. However, this procedure shall not be applied when approving the annual financial statements or making use of the authorized capital.

Article 12.- Administration and day-to-day management.

The board of directors shall have the power to do everything necessary or conducive to the attainment of the company's objects, with the exception of such acts which the law or the articles of association require to be performed by the general meeting of shareholders.

It may set up any committees, either permanent or temporary, whose members are selected either from within or outside the board. It shall determine the duties and powers of these committees, establish their operating procedures and set the remuneration, if any, of its members. In particular, the audit committee set up by the board of directors will be in charge of a permanent control of the tasks performed by the company's auditor.

It may delegate the day-to-day management of the company and, if appropriate, the representation of the company on the day-to-day management body, to one or more persons acting alone or jointly, with the power of sub-delegation. It shall designate those persons entrusted with the day-to-day management from within or outside the board, shall appoint and dismiss them, shall determine their powers and duties, and shall set their remuneration, if any.

In addition, the board may grant special or specific powers to one or more persons of its choice; the same faculty is given to those to whom powers of day-to-day management have been delegated, when acting within the framework of such management.

Article 13.- Directiecomité/comité de direction

The board of directors is authorized to appoint a "directiecomité/comité de direction" in accordance with article 524bis of the Company Code. Such "directiecomité/comité de direction" shall be composed of directors and/or non-directors.

Without prejudice to the rules provided for by article 12 regarding daily management, the board of directors is entitled to transfer all or part of its management powers to such "directiecomité/comité de direction" with the exception of 1) the general strategy of the company, 2) the powers which are exclusively conferred to the board of directors by law or by the company's articles of association, 3) the supervision of the "directiecomité/comité de

direction” and 4) any decisions or operations to which article 524ter of the Company Code is applicable, in which case the procedure provided for by article 524ter, §2 shall be followed.

In case a “directiecomité/comité de direction” is appointed, the board of directors will fix all conditions of the appointment of its members, their dismissal, their remuneration, if any, and their term of office. The board of directors will also fix the rules of internal organisation and functioning of the “directiecomité/comité de direction” and its reporting duties vis-à-vis the board of directors.

Article 14.- Representation.

The company shall be validly represented before court and in all legal acts, including those in which a civil servant or a ministerial officer intervenes :

- either by the board of directors;
- or by two directors acting jointly;
- or, within the limits of day-to-day management, by any person or persons to whom said management has been delegated, acting individually or jointly;
- or, in case a "directiecomité/comité de direction" is appointed, by one director and one member of the "directiecomité/comité de direction" signing jointly or, within the powers granted to such "directiecomité/comité de direction", by two members of it acting jointly.

In addition, the company shall be validly represented, within the limits of their mandates, either by special representatives appointed by the board of directors, by two directors or, within the limits of day-to-day management, by any person to whom such management powers have been delegated, or, in case a "directiecomité/comité de direction" is appointed, by any special representative appointed by the "directiecomité/comité de direction".

Article 15.- Supervision of the company.

Responsibility for examining the financial situation, auditing the annual accounts and the verifying that the transactions set out in the annual accounts comply with the provisions of the Company Code and the company’s articles of association, shall be entrusted to one or more auditors appointed for three years by the general meeting of shareholders, from amongst the members, either natural persons or legal entities, of the “Institut des Reviseurs d’Entreprises”.

Their remuneration shall take the form of a flat-rate fee set by the general meeting of shareholders at the start of their period of office for the duration of his period of office.

Article 16.- Convening general meetings of shareholders.

A general meeting of shareholders, known as the “ordinary” general meeting, will be held each year on the last Tuesday in April at 5.00 p.m. at the company’s registered office or at any other location in Belgium specified in the notice convening the meeting.

Other general meetings of shareholders shall be held on the day and at the time and location specified in the notice convening the meeting.

The body which convenes a meeting shall designate the locations where the certificates for dematerialized securities, established by the approved account holder or the clearing house, are to be deposited. It may set out the proxy form to be used, and may require that signed proxies be deposited before the meeting at the locations and within the time periods it has determined.

Article 17.- Conditions of admission to general meetings of shareholders.

Shareholders may take part in, and vote at, meetings of shareholders, either in person or by appointing a representative, who must be a shareholder or a director of the company. Shareholders who are legal entities may be represented by a special proxy holder who is a natural person and need not be a shareholder.

- a) With respect to owners of dematerialized shares, the right to attend the meeting shall be conditional upon the deposit at the company or at one of the institutions indicated in the convening notices, at the latest six days before the meeting, of a certificate issued by an approved account holder or by the clearing institution, establishing the unavailability of the shares until the date of the meeting.

If foreign financial institutions are indicated as locations where deposits can be made, these institutions are entitled to appoint, in their respective countries, other institutions where the certificates of unavailability of the dematerialized shares can also be validly deposited, and to publish a list hereof.

b) With respect to owners of registered shares, the right to participate in meetings shall be conditional upon their being recorded in the registered shares register of the company at the latest six business days before the meeting. They must also inform the company, at the latest six business days before the meeting, of the number of shares with which they will take part in the meeting.

c) If the last day set for the deposit of the unavailability certificates for dematerialized shares or the filing of attendance notice for registered shares is an official holiday, even if only for one of the cultural communities of Belgium, such a day will be moved backwards to the first preceding business day

d) In derogation of the conditions of admission set forth in items a) to c) of this article, the board of directors can decide that the shareholders are admitted to the general meeting of shareholders and can exercise their voting rights if the shareholders can prove that they were shareholders at midnight on the fifth business day before the date set for the general meeting of shareholders (the "record date"), regardless of the number of shares which they hold on the day of the general meeting of shareholders. The number of shares held by each owner of shares on the record date at midnight will be indicated in a register created by the Board of Directors for these purposes. The convening notice for the general meeting of shareholders shall mention the record date as well as the procedure to be followed by the shareholders in order to register.

By business day, one should understand all days of the week, except for Saturday, Sunday and official holidays.

Before the meeting, shareholders or their proxies shall sign an attendance list indicating their last name, forename, profession and residence or registered office, together with the number of shares with which they are taking part in the meeting.

The owners of dematerialized shares or their proxies shall hand over the receipts of the certificates of unavailability issued in respect of the said shares.

The proxies of shareholders who are legal entities shall hand over the documents establishing their capacity as legal representative of such legal entities or as special proxies.

The proxies of shareholders who are legal entities and those of shareholders who are natural persons shall hand over the original of the proxy forms establishing their powers, unless the notice convening the meeting specifies that the said forms are to be deposited beforehand.

Natural persons who are shareholders, legal entities or proxies and who take part in the meeting shall produce proof of their identity.

Article 18.- Conduct of Meetings of Shareholders.

Meetings of shareholders shall be chaired by the chairman of the board of directors or, in his absence, by a vice-chairman or, failing this, by a director designated in advance by the board of directors or, failing this, by the other directors present. The chairman of the meeting shall designate the secretary, who is not required to be a shareholder. If the number of persons attending the meeting warrants it, he shall choose two scrutineers from among the shareholders or their representatives.

On all matters, unless the law imperatively provides otherwise, resolutions shall be passed by a majority of votes cast.

Irrespective of the items on the agenda, the board of directors or the bureau of the general meeting (making its decisions by majority vote) shall have the right to adjourn any ordinary or other general meeting of shareholders. It may make use of this right at any time after the start of the meeting. Its decision shall be announced to the persons attending the meeting prior to the meeting being closed and shall be recorded in the minutes. This notification shall automatically entail the cancellation of all resolutions whatsoever adopted during the meeting. The meeting shall be reconvened three weeks later with the same agenda. Attendance formalities complied with for the first meeting, including the deposit of unavailability certificates for dematerialized shares, as well as the deposit of any proxy, shall remain valid for the second meeting. New attendance formalities will be authorized within the time periods stated in the articles of association.

The minutes shall be signed by the person who has chaired the meeting, the secretary, the scrutineers and any shareholders or their representatives who have requested to do so. Copies or extracts of the minutes which must be produced in court or elsewhere and need not be sealed or witnessed, shall be signed by two directors or by any person to whom powers of day-to-day management have been delegated.

Article 19 – Votes at meetings

Votes shall be cast by a show of hands, roll call, signed voting slips or by electronic means.

On condition that the board of directors has made provision to this effect in the notice of meeting, each shareholder shall be authorized to vote by correspondence using a form drawn up by the company and made available to shareholders.

This form shall include the following :

- the name, forename(s) or company name of the shareholder, his/her address or registered office;
- his/her signature or, in the case of a legal person, the person or persons acting as its authorized representative(s);
- the number and type of shares in respect of which the shareholder is taking part in the vote;
- the agenda of the general meeting, indicating the items to be discussed and the proposals submitted for approval;
- the way in which the shareholder votes, or abstains, in respect of each proposal;
- any powers granted to the chairman or any given person to vote on a shareholder's behalf on the amendments or new resolutions submitted to the meeting.

Forms must reach the company by the third business day preceding the meeting at the latest, otherwise they will not be taken into account.

The board of directors may organize voting by correspondence by electronic means via one or more websites. It shall establish the practical conditions for such electronic voting, ensuring that the system used makes it possible to input the information mentioned in the third paragraph and to check that the deadline mentioned in the fourth paragraph is respected.

Shareholders who vote by correspondence, by post or by electronic means are obliged to comply with the notice formalities laid down in article 17 of the articles of association."

Article 20.- Inventory and annual accounts.

The financial year shall begin on 1 January and shall end on 31 December of each year. At the end of each financial year, the board of directors shall draw up an inventory and the annual accounts, in accordance with the law.

During the ordinary general meeting the management report of the directors and the report of the auditors shall be read out to the shareholders, who shall also review the balance sheet, in accordance with the law. The board of directors shall then proceed with the deposit and publication formalities required by law.

Article 21.- Appropriation of profit - Dividends.

At least five percent of the annual net profit shall be transferred to a reserve account. This transfer shall cease to be obligatory when the reserve account reaches ten percent of the share capital of the company.

Further to a proposal by the board of directors, the ordinary general meeting of shareholders shall decide on the appropriation of the balance of the profit.

The board of directors may, during the financial year, decide to distribute an interim dividend, in accordance with the law.

Dividends and interim dividends shall be paid at the times and places determined by the board of directors.

Article 22.- Liquidation.

In all cases of dissolution, the method of liquidation shall be determined, and the liquidation shall be effected, in accordance with the law.

Article 23.- Assignment of jurisdiction and election of domicile for legal purposes.

All disputes relating to corporate matters between the company and its directors, liquidators, auditors or shareholders shall be submitted to the courts of Brussels, which shall have sole jurisdiction.

Directors and liquidators residing abroad shall be deemed, even after their periods of office have expired, to have elected domicile at the registered office of the company, where all

summons and writs or processes relating to the exercise of their offices may be validly served upon them by the company.

Article 24.- Temporary provisions.

For a transitional period, until such time as the amalgamation of shares resolved upon at the extraordinary general meeting of Shareholders of 26 July 1989 has been fully completed, each share resulting from the amalgamation of ten old shares and from the split by a factor of five approved by the general meeting of five February two thousand and eight shall entitle its holder to two votes, and each old share shall entitle its holder to half of any allocation made to one share in the case of a distribution of profits or assets. Subject to these reservations, all references in the articles of association to shares shall also cover old shares.

For certification of the coordinated text.