

Article 18: Appointment, dismissal and vacancy

The company is governed by a Board of Directors composed of at least three and at most fourteen directors, either shareholders of the company or not.

They are appointed by the General Meeting, through a simple majority of votes. Other than in the case of re-election the term of their appointment may not exceed six years. Their appointment concludes at the end of the Annual General Meeting.

The directors may be dismissed at any time by the General Meeting. Directors stepping down may be nominated again. Any member of the Board of Directors may also resign through written notification to the board.

Following dismissal a director is obliged to continue his duties until a replacement can reasonably be arranged. When the position of a director becomes vacant the remaining directors together are authorised to fill the vacancy temporarily. In this instance the General Meeting will appoint a new director at its next meeting. This director will complete the term of his predecessor.

Article 19: Meeting

a) The Board of Directors meets at the request of the chairman as often as the interests of the company require, as well as within fourteen days after an appropriate request from two directors or from the delegated director. The request specifies day, time, place and agenda. No evidence of such a request is required to be supplied. The board will be chaired by the chairman or, in his or her absence, by the oldest of the directors present by age. The meeting will be held in the headquarters of the company or in any other place in Belgium, indicated in the request.

b) The Board of Directors may only deliberate and decide if at least the majority of its members are present or represented at the meeting. Any director who is prevented from attending or is absent may provide a proxy to one of his board colleagues in writing, by normal letter, telegram, fax or any other transmission medium which carries a printed document, to represent him/her at a specific board meeting and to vote on his/her behalf. However no single director may represent more than one member.

Decisions are taken on a simple majority of votes. However decisions involving the acquisition or disposal of companies by means of purchase, sale, exchange, merger, division, introduction or any other method, must be taken with a majority of three-quarters of the votes.

In exceptional circumstances, should urgent necessity and the company's interests require it, decisions of the Board of Directors may be taken through unanimous written agreement by the directors. However this procedure may not be followed for establishing the annual statements and application of the authorised capital.

The decisions of the Board of Directors are recorded in minutes which are signed by at least half of the members present. The minutes are inscribed or bound in a special

register. Any possible proxies are added. Copies of extracts from these minutes are signed, either by the chairman of the Board of Directors, the delegated director or two directors.

Article 22: Powers of the Board of Directors

The Board of Directors holds the most extensive power and authority to carry out all operations either necessary or useful for the objectives of the company, but with the exception of operations which the law assigns exclusively to the General Meeting.

The Board of Directors may call committees into being whose members are chosen from within or outside the board. The board determines the authority of these committees and regulates their operations.

In accordance with Article 524 bis of the Company Code, the Board of Directors may assign its governance powers to a management committee, but without this assignation being able to have any effect on the company's general policy or on all activities which are reserved for the Board of Directors on the basis of other provisions of the law. The conditions for appointing the members of the management committee, their dismissal, their remuneration, the duration of their appointment and the management committee's working methods, are determined by the Board of Directors. The Board of Directors is tasked with supervision over such committee. Any member of the management committee who has a direct or indirect proprietary interest which is in conflict with a decision or an action which lies within the authority of the committee, must notify the other members accordingly before the committee deliberates. The provisions of Article 524 bis of the Company Code must also be taken into account.

The Board of Directors may assign and entrust the operational activities of the company, as well as representation of the company in terms of operational activities, to:

1. either one or more of its members, who will then bear the title of delegated director, and may operate individually;
2. either one or more managers, chosen within or outside the Board of Directors, who may operate individually.

The Board of Directors determines the remuneration granted to the delegated director and to the directors who are assigned special duties.

The Board of Directors, the directors who represent the company and those authorised for operational activities within the context of this governance, may assign specific powers to one or more persons of their choice.

Article 23: Representation

The company is legitimately represented, legally and otherwise, including for the deeds for which the intercession of a public official or a notary is required, either by two directors appearing together, or, within the context of operational activities, by one appropriately authorised. Additionally, within the framework of their duties they are legitimately allied with special agents. Additionally, the company may be represented abroad by any person specifically appointed to this end by the Board of Directors.