

NOTE: AMENDMENTS PROPOSED TO ARTICLES 8 AND 11 OF THE ARTICLES OF ASSOCIATION OF ASCENCIO SA

Article 8 - Authorised capital

The sole director is entitled to increase the capital in one or more instalments up to a maximum of:

- a. 19,787,955 euros, i.e. 50% of the amount of the capital on the date of the extraordinary general meeting on [.] (rounded up or down where applicable) if the capital increase to be carried out is a capital increase by contributions in cash,
 - i. with the possibility of exercising the preferential right for the shareholders of the Company, as provided for in Articles 7:188 and following of the Companies and Associations Code, or
 - ii. with the possibility for shareholders of the Company to exercise rights granted in a rights issue, as provided for in Article 26, §1, para. 1 and 2 of the SIR Act;
- b. 7,915,182 euros, i.e. 20% of the capital on the date of the extraordinary general meeting on [.] (rounded up or down where applicable) if the capital increase to be carried out is a capital increase in the framework of the distribution of an optional dividend, as provided for in Article 26, §1, last paragraph of the SIR Act; and
- c. 3,957,591 euros, i.e. 10% of the capital on the date of the extraordinary general meeting on [.] (rounded up or down if necessary) for:
 - i. capital increases by contributions in kind,
 - ii. capital increases by contributions in cash without the possibility for the shareholders of the Company to exercise the preferential right or rights granted in a rights issue, or
 - iii. any other form of capital increase.

The capital, within the framework of this authorisation, may not under any circumstances be increased by an amount greater than the cumulative amount of the various authorisations referred to above in terms of authorised capital.

This authorisation is granted for a period of five (5) years from the date of publication in the Appendices of the Moniteur Belge of the minutes of the extraordinary general meeting on [.] that granted this authorisation.

This authorisation may be renewed for a maximum period of five (5) years, by decision of the general meeting adopted in accordance with the rules for amending the Articles of Association, with the prior specific consent of the sole director.

The capital increases thus decided by the sole director may in particular be carried out:

- by incorporating reserves, including profits carried forward and share premiums, as well as all equity items that may be converted into capital;
- with or without the creation of new securities; and
- by issuing convertible bonds, subscription rights or any other securities representing the capital or giving access thereto.

When the capital increases decided pursuant to this authorisation include a share premium, the amount thereof will be posted to one or more separate accounts in the equity in the liabilities on the

balance sheet, possibly after deduction of a maximum amount equal to the costs of the capital increase within the meaning of the applicable IFRS rules.

In the event of a capital increase accompanied by a share premium, only the amount posted to the capital will be deducted from the remaining usable amount of the authorised capital.

The sole director is authorised to limit or remove the preferential right of shareholders, without granting rights through a rights issue, even in favour of one or more specified persons other than staff members of the Company or of one of its subsidiaries, in compliance with the SIR regulations and in the conditions provided for in Article 7.1 of these Articles of Association, in particular with regard to the 10% limit referred to above.

When making use of the authorised capital, the sole director is competent to adapt the Articles of Association for the purpose, in particular, of modifying the amount of the capital and, in the event of an issuance of new securities, the number of shares, to complete the history of the capital as well as, by a transitional provision, to indicate to what extent he has exercised his power to increase the capital.

As a reminder, Article 7.1. "Capital increase by contribution in cash" of the Articles of Association provides:

In the event of a capital increase by contribution in cash, whether by decision of the general meeting or within the framework of the authorised capital, the preferential right of shareholders may only be limited or eliminated provided that rights under a rights issue are granted to existing shareholders when allocating new securities, if and to the extent required by SIR regulations.

This rights issue meets the following conditions set by the SIR regulations:

- i) it concerns all newly issued securities*
- ii) it is granted to shareholders in proportion to the capital represented by the shares they hold at the time of the transaction;*
- iii) a maximum price per share is announced no later than the day before the opening of the public subscription period; and*
- iv) in this case, the public subscription period must have a minimum duration of three (3) trading days.*

In accordance with the SIR regulations, rights in a rights issue must not be granted to existing shareholders in the event of a capital increase by contribution in cash made under the following conditions:

- i) the capital increase is carried out by means of authorised capital; and*
- ii) the cumulative amount of the capital increases carried out, over a period of twelve (12) months, in accordance with this paragraph, shall not exceed 10% of the amount of capital as presented at the time of the decision to increase the capital.*

Nor must rights in a rights issue be granted in the event of a contribution in cash with limitation or cancellation of the preferential right, supplementing a contribution in kind in the context of the distribution of an optional dividend, provided that the distribution of this dividend is effectively open to all shareholders.

Article 11 - Acquiring, receiving in pledge and redeeming and alienating treasury shares

The Company may acquire by way of purchase or exchange, receive in pledge or alienate its treasury shares, directly or through a person acting in their own name but on behalf of the Company, under the conditions provided for by law and these articles of association.

The sole director is thus authorised to acquire (by way of purchase or exchange) and receive in pledge (even outside the stock market), directly or on behalf of the Company, treasury shares of the Company at a unit price which may not be less than 85% of the closing price of the day preceding the date of the transaction (acquisition and receiving in pledge) and which may not exceed 115% of the closing stock market price of the day preceding the transaction date (acquisition and receiving in pledge) in compliance with the requirements of the Royal Decree implementing the Companies and Associations Code. The Company may not at any time hold more than ten percent (10%) of the total issued shares .

This authorisation is granted for a period of five (5) years from the date of publication in the Appendices of the Moniteur Belge of the minutes of the extraordinary general meeting on [..], that granted this authorisation.

This authorisation may be renewed subject to a prior decision of the general meeting, taken in accordance with the quorum and majority conditions required to amend the Articles of Association.

The sole director is also specifically authorised to alienate the Company's treasury shares in favour of one or more specified persons other than staff members of the Company or its subsidiaries, in accordance with the Companies and Associations Code;

The aforementioned authorisations extend to shares in the Company acquired, received in pledge and alienated by one or more subsidiaries of the Company, within the meaning of the legal provisions relating to subsidiaries acquiring or receiving in pledge shares in their parent company, when such authorisation is required by these provisions.