

NYRSTAR

ARTICLES OF ASSOCIATION

CHAPTER I - LEGAL FORM - NAME - REGISTERED OFFICE - CORPORATE PURPOSE - DURATION

ARTICLE 1 - LEGAL FORM - NAME

The company is a public limited liability company ("*naamloze vennootschap*") with the name "Nyrstar".

The company is a company which makes or has made a public call on savings.

ARTICLE 2 - REGISTERED OFFICE

The registered office of the company is located at Zinkstraat 1, 2490 Balen.

The board of directors may transfer the registered office in accordance with the language regulations.

The company may establish in Belgium and abroad, by decision of the board of directors, subsidiaries, agencies, warehouses, exploitation seats, administrative offices or branches.

ARTICLE 3 - CORPORATE PURPOSE

The purpose of the company is the carrying out of the following activities, both in Belgium and abroad, directly or indirectly, for its own account or for the account of third parties, alone or in association with third parties:

- the acquisition, ownership, management and transfer, by means of purchase, contribution, sale, exchange, assignment, merger, split, subscription, financial intervention, exercise of rights or otherwise, of any participating interest in any business or branch of activity, and in any company, partnership, enterprise, establishment, association or foundation which does or may in the future exist;
- the purchase, subscription, exchange, assignment, sale and transfer of, and all other similar operations relating to, every kind of transferable security, share, bond, subscription right, option and government stock;
- the manufacturing, smelting, refining, transforming, recycling, marketing and trading of zinc and lead, zinc and lead alloys and products derived from zinc and lead, and the carrying out of all financial, manufacturing, commercial and civil operations relating to zinc and lead activities.

The company may take out, make use of, purchase, acquire or transfer all forms of intellectual property rights relating directly or indirectly to its activities and may undertake research activities.

The company may acquire, rent, lease, fabricate, manage, transfer or exchange any personal or real property, with or without substance. 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 and the management of real estate properties.

The company may grant loans of any kind, duration or amount. It may secure its own obligations or obligations of third parties notably by providing guarantees and by mortgaging or pledging its assets, including its own commercial undertaking ("*handelszaak*").

The company may exercise the functions of director, manager or liquidator in companies or associations. It may also supervise and control such companies or associations.

In general, the company may undertake all commercial, industrial and financial operations directly or indirectly related to its purpose and all actions which could facilitate the realisation of its purpose.

ARTICLE 4 - DURATION

The company is incorporated for an unlimited duration.

CHAPTER II - REGISTERED CAPITAL - SECURITIES

ARTICLE 5 - REGISTERED CAPITAL

The registered capital of the company amounts to four hundred and twenty five million sixty five thousand three hundred and sixty euro (EUR 425,056,360).

The registered capital is represented by a hundred and seventy million twenty two thousand five hundred and forty four (170,022,544) fully subscribed shares, without nominal value listing, each representing an equal part of the capital.

"Temporary stipulation

amongst others, the exceptional general shareholders meeting held on 24 May 2011 has reached several resolutions concerning a reduction in the registered capital of the company, where an extract follows below on the relevant resolution and specifically paragraphs (a) to (d):

"The general shareholders meeting decided to reduce the registered capital of the company by means of a disbursement of an amount of EUR 0.15 per share to each of the outstanding shares (including the shares to be issued prior to the Registration date (as defined below) following the conversion of outstanding convertible bonds of the company), and to, in implementation thereof, conclude as follows:

*(a) Subject to the application of the specifications of article 612 and 613 of the Companies Code, and subject to the specifications specified below, the registered capital of the company shall be reduced by an amount equal to EUR 0.15 (the "**Capital Reduction Amount**"), multiplied by the sum of (i) all issued and outstanding shares of the company at the moment of approval of this resolution, and (ii) all shares that can be issued from the moment of approval of this resolution until the Registration date at the conversion of the outstanding convertible obligations of the company that was issued in 2009 (the "**Convertible Bonds**"). In order to implement the capital reduction, under reservation of the specifications specified below, an amount equal to the Capital Reduction Amount shall be disbursed to each of the company shares issued and outstanding at the time of the approval of the current decision, as well as each share that shall be issued from the moment of the approval of the current decision, until the Registration date in conversion of the outstanding Convertible Bonds.*

(b) The capital reduction shall take place without any annulment of existing company shares, should be carried the same way by each of the existing shares (including the shares that shall be issued from the moment of the approval of the current resolution until the registration date by the conversion of outstanding Convertible Bonds), and shall be fully accountable to the paid up fiscal capital. After the capital reduction every share (including the shares that shall be issued from the moment of the approval of the current resolution to the registration date in a conversion of the outstanding Convertible Bonds) shall represent the same fraction of the company's registered capital.

(c) According to article 613 of the Companies Code, no disbursement shall be made to shareholders to implement the capital reduction as long as claims, where necessary, of creditors that have called for surety within a period of two months after the announcement of this resolution towards a capital reduction published in the enclosures to the Belgian Bulletin of Acts and Decrees for claims that have originated before, and not yet expired at the time of the announcement, have not been paid, unless their surety claim was declined in an enforceable judicial decision.

(d) In view of the specifications in paragraphs (a) to (c), the maximum amount of the capital reduction shall be equal to twenty eight million three hundred and sixty two thousand six hundred and eighty two comma zero five euro (EUR 28,362,682.05), being the amount of (i) the Capital Reduction Amount multiplied by all issued and outstanding Company shares at the time of the approval of this resolution (e.g. EUR 0.15 multiplied by 170,022,544 shares of twenty five million five hundred and three thousand three hundred and eighty one comma sixty euro (EUR 25,503,381.60)), and (ii) the capital reduction amount multiplied by the maximum number of shares available at the time of the approval of this resolution with the conversion of the Convertible Obligations at the conversion price applicable at that time (being a conversion price of EUR 6.29) (e.g. EUR 0.15 multiplied by 19,062,003 shares of two million eight hundred and fifty nine thousand three hundred comma forty five euro (EUR 2,859,300.45)). For as far as no new additional shares are issued with the conversion of the Convertible Bonds prior to the end of the Registration date, the reduction of the registered capital at an amount equal to the capital reduction amount multiplied by the number of available shares with the conversion of the Convertible Bonds as indicated under point (ii) shall not be considered done in regards to the number of new shares that have not been issued as such because such a conversion of Convertible Bonds did not take place. The actual capital reduction amount shall become final upon the Registration date, considering the shares that were effectively issued since the date of the current resolution until the registration date after conversion of the abovementioned outstanding Convertible Bonds, and considering the fact that the amount that should be disbursed for every share outstanding on the Registration Date shall be equal to the Capital Reduction Amount."

In the abovementioned resolution, the "**Registration date**" for the capital reduction was defined as the last trading day (prior to the payment date of the Capital Reduction Amount) on which the company shares are still traded "cum law" with regard to the right to receive the payment of the Capital Reduction Amount."

ARTICLE 6 - NATURE OF THE SECURITIES

Shares that are not fully paid-up are in registered form. Fully paid-up shares and other securities are in registered form, in the form of bearer securities in book-entry form or in dematerialised form, at the discretion of the shareholders. Any holder of securities can request at any time and at his / her / its expense that his / her / its paid-up securities be converted into another form, to the extent allowed by the law.

Bearer securities in book-entry form are not physically delivered and can be transferred from one account to another.

A dematerialised security is represented by an entry on an account, in the name of the owner or the holder, with a certified account holder or with a settlement institution. The transfer of dematerialised securities is registered from one account to another.

The register of registered shares and the register of other registered securities, if any, can be kept electronically. Each holder of securities can consult the register with respect to his / her / its securities. The board of directors can appoint a third party to keep this electronic register.

Subject to other statutory specifications, the transfer of shares is not subject to any other limitation.

ARTICLE 7 – ISSUE PREMIUM

All booked issue premiums shall be booked as a debt on the company balance, under capital and reserves. The account to which the issue premiums are booked, like the registered capital, forms a guarantee for external parties and can only be reduced by virtue of a regular resolution by the general shareholders meeting, reached as required for a change of the company articles of association.

ARTICLE 8 - DISCLOSURE OF SIGNIFICANT SHAREHOLDINGS

Any physical person or legal entity which acquires, directly or indirectly, voting right securities of the company, whether or not representing capital, must notify the board of directors of the company and the Banking, Finance and Insurance Commission of the number and the percentage of the existing voting rights he / she / it holds as a result of the acquisition, whether directly, indirectly or by acting in concert with one or several other persons, when the voting rights attached to the voting right securities reach or exceed 3%, 5%, 7.5%, 10%, 15%, 20% and any further multiple of 5% of the total existing voting rights.

A similar notification is required when due to disposals of securities the number of voting rights falls below one of the above-mentioned thresholds.

A notification is also required when, as a result of events changing the breakdown of voting rights, the percentage of the voting rights attached to the voting right securities reaches, exceeds or falls below the thresholds provided for in the first paragraph, even when no acquisition or disposal of securities has occurred.

A notification is also required when physical persons or legal entities enter into an agreement of action in concert, when as a result thereof, the percentage of the voting rights subject to the action in concert or the percentage of the voting rights of one of the parties to the action in concert reaches, exceeds or falls below the thresholds mentioned in the first paragraph.

The notifications made in accordance with the provisions of this article must be addressed to the Banking, Finance and Insurance Commission and to the board of directors of the company within four trading days following the day on which (i) the physical person or legal entity learns of the acquisition or the disposal or the possibility of exercising voting rights, or, having regard to the circumstances, should have learned of it, regardless of the date on which the acquisition, disposal or possibility of exercising voting rights takes effect, (ii) the shares are admitted for the first time to trading on a regulated market, (iii) the physical person or legal entity is informed of the event changing the breakdown of voting rights, (iv) an agreement of action in concert is entered into, modified or terminated; or (v) the inheritance is accepted by the heir, where applicable under reservation for inventory, for securities acquired by inheritance.

ARTICLE 9 - AUTHORISED CAPITAL

The board of directors may increase the capital of the company on one or several occasions by a maximum amount of hundred and seventy million seventy two thousand five hundred and forty four euro (EUR 170,022,544).

The board of directors may increase the capital by contributions in cash or in kind, by capitalisation of reserves, whether available or unavailable for distribution, with or without the issuance of new shares. The board of directors may use this authorisation for the issuance of the securities mentioned in article 11 below.

This authorisation is valid for a period of one year as from the date of publication in the Annex to the Belgian State Gazette of an extract of the minutes of the extraordinary shareholders' meeting of the company held on 24 May 2011.

In case the board of directors decide to proceed with a capital increase according to the allowed capital, all booked issue premiums, if they exist, shall be booked as a debt on the company balance under capital and reserves. The account to which the issue premiums are booked, like the registered capital, forms a guarantee for external parties and can only be reduced by virtue of a regular resolution by the general shareholders meeting, reached as required for a change of the company articles of association.

In accordance with article 10 below, the board of directors may, in the interest of the company, restrict or cancel the preferential subscription right, including in favour of one or more specific persons other than employees of the company or of its subsidiaries.

ARTICLE 10 - INCREASE OF CAPITAL - PREFERENTIAL SUBSCRIPTION RIGHT

In case of an increase of the capital, the new shares which are to be subscribed in cash shall first be offered to the existing shareholders in proportion to the part of the capital represented by their shares.

The period during which the preferential subscription right may be exercised shall be determined by the shareholders' meeting or by the board of directors acting pursuant to the authorised capital but shall not be less than fifteen days from the date on which the subscription was opened.

The preferential subscription right shall be transferable during the subscription period to the extent to which the securities underlying the preferential subscription right may be transferred.

The board of directors may decide that preferential subscription rights which were not or were only partially exercised by any shareholders shall accrue proportionally to the other shareholders who have already exercised their subscription rights, and shall fix the practical terms for such subscription. The board of directors may also conclude, upon such terms as it shall determine, all agreements intended to secure the subscription of part or all of the new shares to be issued.

The shareholders' meeting acting in accordance with article 596 and, if applicable, article 598 of the Companies Code and in the interest of the company, may restrict or cancel the preferential subscription right. In case of a capital increase pursuant to the authorised capital, the board of directors may likewise, in the interest of the company, restrict or cancel the preferential subscription right, including in favour of one or more specific persons other than employees of the company or of its subsidiaries.

ARTICLE 11 - BONDS, SUBSCRIPTION RIGHTS AND OTHER SECURITIES GIVING RIGHT TO SHARES

The company may issue mortgage bonds or other bonds by resolution of the board of directors and on such conditions as it shall determine.

The shareholders' meeting or the board of directors acting pursuant to the authorised capital may issue convertible bonds, bonds repayable into shares, subscription rights or any other financial instrument giving right to shares.

The shareholders' meeting or the board of directors acting pursuant to the authorised capital may, in the interest of the company, restrict or cancel the shareholders' preferential subscription right in

accordance with the Companies Code, including in favour of one or more specified persons other than employees of the company or of its subsidiaries.

The holders of bonds or subscription rights have the right to attend shareholders' meetings, but only in a consultative capacity.

ARTICLE 12 - PAYMENTS

The board of directors may call capital from the shareholders in respect of shares issued and outstanding but not fully paid-up in such amounts and at such times as it shall fix, provided that such call of capital complies with the terms and conditions of the applicable shares. No capital calls may be made with respect to any shares that are fully paid-up.

Any shareholder who, after fifteen days as from the date of notice of a capital call given by registered letter, remains in default of payment with respect to shares that are not fully paid-up, shall pay the company interest at the legal rate plus two per cent as from the date such capital call was originally payable.

Where such failure is not remedied within one month of a second notice, the board of directors may declare the shareholder's rights in respect of such shares forfeited and cause such shares to be sold without prejudice to the right to claim from such shareholder any amount that remains outstanding plus such damages as may apply.

The board of directors may authorise shareholders to pre-pay capital uncalled on their shares on such terms as it shall fix.

ARTICLE 13 - ACQUISITION AND DISPOSAL OF OWN SHARES

The board of directors may, without prior authorisation by the shareholders' meeting, in accordance with article 620 and following of the Companies Code and within the limits set out in this provision, acquire, on or outside the stock exchange, a number of the company's own shares representing a maximum of 20% of the subscribed capital, for a price not lower than 10% below the average closing price during the last 20 trading days and not higher than 10% above the average closing price during the last 20 trading days. This authorisation covers the acquisition on or outside the stock exchange by a direct subsidiary of the company within the meaning and the limits set out by article 627 of the Companies Code. This authorisation is valid for an 5-year period as from twenty-six May two thousand and nine.

The board of directors may, without prior authorisation by the shareholders' meeting and for an unlimited duration in time, in accordance with article 622, §2 of the Companies Code, dispose of the company's own shares on or outside the stock exchange. This authorisation covers the disposal of the company's shares on or outside the stock exchange by a direct subsidiary of the company within the meaning of article 627 of the Companies Code.

ARTICLE 14 - INDIVISIBILITY OF SECURITIES

All securities shall be held in undivided ownership vis-à-vis the company.

Co-owners as well as pledgors and pledgees and bare owners and usufructuaries must be represented by a sole person.

Without prejudice to article 25 of these articles of association relating to the representation at a shareholders' meeting, when a security is held by more than one person, the company may suspend all rights attaching to such security until such time as one person has been identified to the company as the holder of the security.

ARTICLE 15 - SUCCESSORS IN TITLE - EXERCISE OF RIGHTS

The rights and obligations attaching to a security follow that security regardless of whom it is transferred to.

Neither the heirs nor the creditors of a shareholder may, on any grounds whatsoever, require the division or sale by auction of the company's assets, nor interfere in any way whatsoever with the management of the company.

Shareholders shall, in exercising their rights, abide by the annual accounts and decisions of the shareholders' meeting.

CHAPTER III - MANAGEMENT

ARTICLE 16 - COMPOSITION OF THE BOARD OF DIRECTORS

The company is managed by a board of directors consisting of at least three (3) directors, who can be individuals or legal entities and who do not need to be shareholders.

The directors are appointed for a term of no more than four (4) years by the shareholders' meeting, which is entitled to dismiss them at any time.

Whenever a legal entity is appointed as a director, it must specifically appoint an individual as its permanent representative, chosen from among its shareholders, managers, directors, members of the management organ or employees, and who will carry out the office of director in the name and on behalf of such legal entity. The legal entity may not revoke its permanent representative without simultaneously appointing a successor. The appointment and termination of the office of the permanent representative are governed by the same publication rules as if he / she were exercising the office in his / her own name and on his / her own behalf.

The directors may be re-elected for a new term.

The duties of directors who are not re-appointed for a new term terminate immediately after the annual shareholders' meeting.

Should any of the offices of director become vacant, whatever the reason may be, the remaining directors shall have the right to temporarily fill such vacancy until the next shareholders' meeting, which shall make a final appointment. In the case of more than one vacancy, the remaining directors shall have the right to fill all such vacancies simultaneously.

The shareholders' meeting determines the remuneration of the directors, which can be fixed, variable and/or depending on their board attendance. The shareholders' meeting may set the aggregate amount of the remuneration allocated to the directors, who shall then divide this amount among themselves.

ARTICLE 17 - CHAIRMAN OF THE BOARD

The board of directors shall appoint a chairman from among its members, and may elect one or more vice-chairmen. The chairman, or, in his / her / its absence, a vice-chairman, if any, or, in the absence of all such, a director designated by the other board members present, shall preside the meetings of the board of directors.

ARTICLE 18 - MEETINGS

The board of directors shall meet when convened by and under the chairmanship of the chairman or, in case of his / her / its absence or impediment, a vice-chairman, if any, or, in the absence of all

such, a director appointed by his / her / its fellow directors, as frequently as the interest of the company shall require. A board meeting must be called upon the request of one or more directors.

Convening notices must be given at least three (3) calendar days before the meeting, except in case of emergency. In case of emergency, the reasons for the emergency should be specified in the notice. Convening notices are validly given if delivered by letter, fax, email or any other means of communication specified in article 2281 of the Civil Code.

The meetings of the board of directors are held at the registered office or at the place indicated in the notice.

Meetings may be held using any telecommunication means permitting joint discussion, such as telephone conferencing or video conferencing. Directors taking part in a meeting by conference call or video conference shall be considered as being present at the meeting.

In exceptional circumstances, where the urgency of the matter and the interests of the company so require, board resolutions may be adopted by unanimous written consent of all directors. This written procedure may not be used for the drawing up of the annual accounts or the authorised capital.

ARTICLE 19 - DELIBERATIONS

The board of directors may validly deliberate only if at least the majority of its members are present or represented. If the quorum is not reached at a first meeting, a second meeting can be convened which shall validly deliberate and take decisions regardless of the number of directors present or represented, it being understood that at least two (2) directors must be present.

The board of directors may not deliberate on items that are not on the agenda, unless all directors are present or represented at the meeting and unanimously consent to do so.

A director may grant a proxy to another director in order to represent him / her / it at a specific meeting and to vote on his / her / its behalf. Such proxies must be recorded in a proxy form bearing the director's signature (which may be a digital signature as defined in article 1322, paragraph 2 of the Civil Code) and must be notified to the board by letter, fax, email, or any other means specified in article 2281 of the Civil Code. No director may hold a proxy for more than one director.

The resolutions of the board of directors shall be adopted by a simple majority of the votes cast by the directors present or represented at the meeting in question, discounting abstentions. In case of a tie, the chairman of the meeting shall have a casting vote.

ARTICLE 20 - MINUTES

The resolutions of the board of directors are recorded in minutes, kept at the registered office of the company, and signed by at least two directors present at the meeting.

Copies or extracts of the minutes under private deed, to be produced in court or elsewhere, are validly signed by two directors, by the chairman of the board of directors or by any person to whom daily management powers have been delegated.

ARTICLE 21 - POWERS OF THE BOARD OF DIRECTORS - MANAGEMENT AND DAILY MANAGEMENT

The board of directors has the power to carry out all acts that are necessary or useful for the realisation of the corporate purpose of the company, with the exception of those acts which are reserved by law or these articles of association to the shareholders' meeting.

The company may, acting through the board of directors, enter into indemnification arrangements with the directors and take out directors and officers insurance coverage.

The board of directors shall have the power to establish or disband any committees it deems appropriate, such as an audit committee, a nomination committee and a remuneration committee, either permanent or temporary, whose members are selected from within the board of directors. It shall determine the duties and powers of these committees, establish their operating procedures and set the remuneration, if any, of their members.

The board of directors may delegate the daily management of the company and the representation of the company within the framework of the daily management to one or more persons acting alone or jointly, with the power of sub-delegation. It shall designate these persons entrusted with the daily management from within and/or outside the board of directors, shall appoint and dismiss them, shall determine their duties and powers, and shall set their remuneration, if any.

In addition, the board of directors may grant special or specific powers to one or more persons of its choice, with the power of sub-delegation, and set their remuneration, if any; the same authority is given to those persons to whom powers of daily management have been delegated when acting within the framework of such daily management, or to the executive committee when acting within the framework of its powers.

ARTICLE 22 - REPRESENTATION

The company shall be validly represented vis-à-vis third parties, in 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 scope of daily management, by any person or persons to whom such daily management has been delegated, acting individually or jointly;
- or by attorneys-in-fact within the scope of their special powers.

CHAPTER IV - SHAREHOLDERS' MEETING

ARTICLE 23 - POWERS - TYPES - DATE - PLACE

A duly constituted shareholders' meeting represents all the shareholders. It has the powers conferred on it by law and by these articles of association.

Each year, the annual shareholders' meeting is held on the last Wednesday of April at 10.30 a.m., in Belgium in the place indicated in the convening notice. If this day is a public holiday, even if for only one of the cultural communities of Belgium, the meeting shall take place on the following business day at the same time.

All other shareholders' meetings are held on the day, at the hour and in the place indicated in the convening notice, in Belgium.

An extraordinary or special shareholders' meeting may be convened at any time when the interest of the company so requires and must be convened if shareholders representing one fifth (20%) of the company's registered capital so request.

ARTICLE 24 - CONVENING NOTICES

(The following text – at least the 1st paragraph – shall only become effective on 01.01.2012 – the oldest version of the altered article was included under “Transitional measures” at the end of the coordinated text of the articles of association and shall apply until 31.12.2011)

General shareholders' meetings shall be convened according to the relevant specifications of the applicable legislation. The convocation shall contain the agenda of the meeting, as well as the information required by the applicable legislation.

The convocation drafted by the Board of Directors can be signed legitimately in its name by a person to whom the daily management of the company was delegated.

The persons participating or represented in a meeting, are considered to have been convened regularly. They can also, before or after the general meeting that they will or have not attended, call on the lack of convocation or any irregularity in the convocation in writing.

The required documents are made available and a copy thereof is sent to the beneficiaries according to the relevant specifications of the Companies Code. The beneficiaries can also, before or after the general meeting, call on the lack of any documentation or copy thereof, in writing.

ARTICLE 25 - ADMISSION TO SHAREHOLDERS' MEETINGS

25.1 - Prior deposit and notice formalities

(The following shall only become effective on 01.01.2012 – the oldest version of the altered article was included under “Transitional measures” at the end of the coordinated text of the articles of association and shall apply until 31.12.2011)

To be allowed access to and to participate in a general meeting of shareholders, shareholders must comply with the relevant registration, notification, submission and other formalities as required by the applicable legislation or as specified (according to the applicable legislation) in the convocation to the meeting.

25.2 - Proxies

(The following shall only become effective on 01.01.2012 – the oldest version of the altered article was included under “Transitional measures” at the end of the coordinated text of the articles of association and shall apply until 31.12.2011)

According to the applicable legislation, a share holder can have him / her represented at a general meeting by a person to whom he / she has granted the proxy to represent him / her at a shareholders meeting and to vote on his / her behalf. Such proxies must be in a written or electronic form, and must be signed by the share holder (which may be an electronic signature as intended in article 1322, paragraph 2 of the civil code or as allowed otherwise by the applicable legislation). According to the applicable legislation, the dated and signed proxy must be sent by mail, fax, e-mail or any other means mentioned in article 2281 of the Civil Code, to the offices of the company or the location indicated in the convocation and must reach the company at the latest on the sixth calendar day prior to the relevant general meeting of shareholders. The holders of a proxy must comply with the specifications of the Companies Code with regard to proxies for general meetings of shareholders.

25.3 - Formalities for admission

(The following text – at least the 1st sentence of the 3rd and the 1st sentence of the 4th paragraph (were removed)– shall only become effective on 01.01.2012 – the oldest version of the altered article was included under “Transitional measures” at the end of the coordinated text of the articles of association and shall apply until 31.12.2011)

Before participating in the general meeting, a share holder or his / her authorised representative must sign the attendance list, mentioning (i) the identity of the share holder, (ii) the physical address or the office of the share holder, (iii) if applicable, the identity of the authorised

representative and (iv) the number of shares with which the share holder is participating in the voting.

The same commitment applies for the persons who should be convened by virtue of article 533 of the Companies Code to a general meeting.

Bearer share holders in giro form and dematerialised shares, as well as the delegates holding power of attorney of such shareholders, must submit the certificate that was issued by the financial institution mentioned in the convocation to the general meeting, by the applicable liquidation institution for the relevant shares, or by a recognised account holder, that confirms the number of shares registered on behalf of the relevant shareholders on the relevant (registration) date for the general meeting of shareholders. Representatives of legal entities must submit the documents from which their function as company body or special authorised representative appears.

Natural persons, company bodies or mandatories who participate in the general meeting must be able to submit proof of identity.

25.4 - Other securities

Holders of profit sharing certificates, non-voting shares, bonds, subscription rights or other securities issued by the company, if any, as well as holders of certificates issued with the assistance of the company and representing securities issued by the latter, if any, may participate in a shareholders' meeting insofar as the law or the articles of association entitle them to do so, and, if applicable, give them the right to participate in the vote. If they propose to participate, they are subject to the same prior deposit and notice formalities, proxy form and proxy deposit formalities and formalities for admission, as those imposed on the shareholders.

ARTICLE 26 - COMPOSITION OF THE BUREAU

The shareholders' meeting shall be presided by the chairman of the board of directors or, in case of his / her / its absence or impediment, by a vice-chairman, if any, or, in the absence of all such, by a director previously appointed for this purpose by the board of directors or, in the absence of such appointment, by another director present.

The chairman of the shareholders' meeting shall appoint the secretary of the shareholders' meeting, who does not need to be a shareholder. If the number of participants so requires, the meeting appoints two tellers from among the shareholders or their proxy holders. The chairman, the secretary and the tellers together make up the bureau.

ARTICLE 27 - DELIBERATIONS - RESOLUTIONS

The shareholders' meeting may not deliberate on items that are not on the agenda, unless all shareholders are present or represented at the meeting and unanimously consent to do so and if, in the event of a vote by mail, the form authorises a proxy holder to take such a decision.

The shareholders' meeting can validly deliberate and decide matters, regardless of the number of shares present or represented, unless a specific quorum is required by law.

The resolutions of the shareholders' meeting shall be adopted by a simple majority of the votes cast, unless the law requires a specific majority.

When the shares have an equal accounting par value, each share carries one vote.

Voting shall be by show of hands unless, in view of the number of participants, the chairman of the meeting thinks it preferable to vote by another method, such as voting slips or electronic means.

Shareholders' meetings may be transmitted or broadcast live by telephone conferencing or video conferencing, or any other means of transmission and/or telecommunication.

Except for resolutions recorded in a notarial deed, the shareholders may adopt all resolutions within the powers of the shareholders' meeting by unanimous written consent.

ARTICLE 28 - VOTE BY MAIL

(The following text and the title shall only become effective on 01.01.2012 – the oldest version of the altered article was included under "Transitional measures" at the end of the coordinated text of the articles of association and shall apply until 31.12.2011)

If the convocation allows, a share holder may, prior to the general meeting of shareholders, vote by mail or electronically, by means of forms of which the content shall be defined in the convocation and which will be made available to the shareholders.

The remote voting form contains at least the following specifications: (i) the share holder's identity, (ii) the physical address or the registered office of the share holder, (iii) the number of shares or votes with which the share holder will be participating in the voting, (iv) the form of the shares held by the share holder, (v) the agenda of the general meeting of shareholders and the proposed resolutions, (vi) the period within which the company must receive the remote voting form, and (vii) the positive or negative vote or abstention with regard to every proposed resolution. Forms that do not include a positive or negative vote, or an abstention, are invalid. The form must be signed by the share holder (which may be an electronic signature as intended in article 1322, paragraph 2 of the Civil Code or as allowed otherwise by the applicable legislation).

According to the applicable legislation, the dated and signed remote voting form must be sent by mail, fax, e-mail or any other means mentioned in article 2281 of the Civil Code, to the offices of the company or the location indicated in the convocation and must reach the company at the latest on the sixth calendar day prior to the relevant general meeting of shareholders. According to the applicable legislation, electronic voting is allowed until the day before the relevant general meeting of shareholders.

The board of directors may organise the remote voting electronically via one or more websites. He shall organise the practical procedure for such electronic voting, making sure that the system used allows for the information to be contained which is referred to in the second paragraph of this article and to supervise observance of the prescribed periods.

ARTICLE 29 - MINUTES

The resolutions of the shareholders' meeting are recorded in minutes, kept at the registered office of the company, and signed by the chairman of the meeting, the members of the bureau and the shareholders or their proxy holders who wish to do so.

Copies or extracts of the minutes under private deed, to be produced in court or elsewhere, are validly signed by two directors, by the chairman of the board of directors or by any person to whom daily management powers have been delegated.

ARTICLE 30 - ADJOURNMENTS

(The following shall only become effective on 01.01.2012 – the oldest version of the altered article was included under "Transitional measures" at the end of the coordinated text of the articles of association and shall apply until 31.12.2011)

The board of directors may postpone the resolution on the approval of the financial statements during the ordinary general meeting of shareholders by five weeks. Unless determined otherwise by the general meeting of shareholders, such an adjournment shall cancel all other resolutions made during the meeting. A second general meeting of shareholders with the same agenda shall

be convened within five weeks. Subject to the applicable legislation, the formalities that were complied with in view of attending the first meeting, including the registration for the general meeting of shareholders, and, where necessary, the submission of powers of attorney, shall remain valid for the second meeting. Additional registrations for the general meeting of shareholders, and, where necessary, the submission of powers of attorney, shall be allowed within the limitations of time.

CHAPTER V - AUDIT

ARTICLE 31 - STATUTORY AUDITOR(S)

The financial position, the annual accounts and the compliance with the law and these articles of association of the transactions disclosed in the annual accounts shall be audited by one or more auditors.

The shareholders' meeting appoints the auditors from among the members, whether individuals or legal entities, of the Institute of Certified Auditors for a renewable three-year term of office. The remuneration of the auditors for the duration of their entire term of office shall be determined by the shareholders' meeting at the time of their appointment. This remuneration may only be modified by consent of the shareholders' meeting and the auditors. On penalty of indemnity, the auditors may be dismissed during their term of office by the shareholders' meeting for legal reasons only.

CHAPTER VI - ANNUAL ACCOUNTS - DIVIDENDS

ARTICLE 32 - FINANCIAL YEAR - ANNUAL ACCOUNTS

The financial year starts on 1 January and ends on 31 December of the same calendar year.

At the end of each financial year, the board of directors draws up the annual accounts of the company. This document is prepared in accordance with the applicable legal provisions and deposited with the National Bank of Belgium.

The directors also draw up an annual report in accordance with articles 95 and 96 of the Companies Code.

ARTICLE 33 - PROFIT ALLOCATION

Each year, the shareholders' meeting allocates at least one-twentieth (5%) of the net profit of the company to the legal reserve. Such allocations cease to be mandatory once this legal reserve amounts to one-tenth (10%) of the registered capital.

The shareholders' meeting allocates the balance of the net profit on the recommendation of the board of directors.

ARTICLE 34 - DIVIDENDS

The payment of dividends declared by the shareholders' meeting occurs at the dates and places determined by the board of directors.

The board of directors may decide to pay an interim dividend in accordance with the conditions set forth in articles 617 and 618 of the Companies Code and shall determine the dates and places of the payment thereof.

CHAPTER VII - DISSOLUTION - LIQUIDATION

ARTICLE 35 - DISSOLUTION - LIQUIDATION

If the company is dissolved with liquidation, it shall be liquidated in the manner decided by the shareholders' meeting, which shall appoint the liquidators, in accordance with the applicable legal provisions.

The shareholders' meeting shall have the broadest powers to determine the powers of the liquidators, fix their remuneration and grant them release from liability, even while the liquidation is still pending.

ARTICLE 36 - DISTRIBUTION

After all liabilities have been settled, the balance of the assets owned by the company shall be distributed equally among all the shares.

CHAPTER VIII - MISCELLANEOUS PROVISIONS

ARTICLE 37 - ASSIGNMENT OF JURISDICTION - ELECTION OF DOMICILE - BUSINESS DAYS

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 of the company not residing in Belgium shall elect domicile in Belgium. Otherwise they shall be deemed, even after their terms of office have expired, to have elected domicile at the registered office of the company, where all notices, summonses and writs or processes may be validly served upon them by the company.

For the purposes of these articles of association, Saturdays, Sundays and public holidays are not deemed to be business days.

CHAPTER IX - TRANSITIONAL PROVISIONS

On 18 April 2011, the Act of 20 December 2010 on the execution of certain rights of shareholders of listed companies was published in the Belgian Bulletin of Acts and Decrees, as well as the Act of 5 April 2011 towards change of the abovementioned Act of 20 December 2010, and that these laws intend the conversion in Belgian legislation of directive 2007/36/EC of the European parliament and the Council of 11 July 2007 on the execution of certain rights of shareholders in companies quoted on the stock exchange. Both laws were not yet published at the time of the first convocation of this shareholders meeting. In this regard, the general meeting of shareholders decided to implement a series of changes to the articles of association that would become effective on 1 January 2012 in accordance with the Act of 5 April 2011 that has replaced article 38 (transitional stipulation) of the Act of 20 December 2010 and that has nullified article 39 of the last-mentioned Act. These changes were already included above. Some articles are mentioned below as they apply until 31 December 2011.

ARTICLE 24 – CONVOCATION

(The text below only applies until 31.12.2011)

Convening notices of shareholders' meetings are sent to the persons who must be convened according to the Companies Code, at least fifteen (15) calendar days before the meeting. The convocation includes the agenda. The convocation may take place by mail, fax, e-mail or any other way mentioned in article 2281 of the Civil Code if the addressee agreed to this, individually, specifically and in writing.

The convocation drafted by the Board of Directors can be signed legitimately in its name by a person to whom the daily management of the company was delegated.

The persons participating or represented in a meeting, are considered to have been convened regularly. They can also, before or after the general meeting that they will or have not attended, call on the lack of convocation or any irregularity in the convocation in writing.

The required documents are made available and a copy thereof is sent to the beneficiaries according to the relevant specifications of the Companies Code. The beneficiaries can also, before or after the general meeting, call on the lack of any documentation or copy thereof, in writing.

ARTICLE 25 – ADMISSION TO THE GENERAL MEETING

25.1 - Prior submission and notification formalities

(The text below only applies until 31.12.2011)

- (a) For holders of shares in the name of the bearer in giro form and holders of dematerialised shares, the right to participate in the general meeting is subject to submission at the location mentioned in the convocation and at the latest on the third working day before the day of the general meeting, of a certificate of unavailability of the shares until the date of the general meeting, issued by the "Central Depository of Shares" Euroclear Belgium or one of its related entities (in the event of shares in the name of the bearer in giro form) or by a registered account holder according to article 468 of the Companies Code or the liquidation institution as indicated according to the same article (in case of dematerialised shares).

The indicated consignee provides the consignor with proof of delivery, which proof will allow access to the owner of the shares in the name of the bearer in giro form or the dematerialised shares, or his representative, to the location where the general meeting will be held.

If the convocation indicate foreign financial institutions where submission can take place, these institutions are authorised to appoint other financial institutions in their respective countries where the certificate of unavailability of shares in the name of the bearer in giro form or dematerialised shares can also be submitted, and to publish a list of this.

For holders of nominative shares, the right to participate in the general meeting is subject to their registration in the register of nominative shares of the company at the latest on the third working day before the day of the general meeting.

The convocation may require that the right to participate in the general meeting is also subject to the receipt by the company, within the same period, of a written communication of the share holder in which he/she expresses his/her intention to participate in the general meeting, and in which the number of shares of which he/she is planning to use its rights during the general meeting, is mentioned.

- (b) The board of directors may decide not to implement the conditions mentioned in (a) above and to ask the shareholders to prove that they are actual shareholders at midnight on the "registration date" whereby the registration date is at least five working days and at most fifteen calendar days before the day of the general meeting, irrespective of the number of shares of which they are holder on the day of the general meeting. The number of shares

held by every registered share holder at midnight on the registration date is recorded in a register indicated by the board of directors for this purpose.

The convocation to the general meeting states the registration date and the procedure the shareholders must use to register.

25.2 – Proxies

(The text below only applies until 31.12.2011)

Every share holder may appoint another share holder or a director of the company to represent him/her at the general meeting, and to vote on his / her behalf. The proxy must carry the signature of the share holder (including an electronic signature as intended in article 1322, paragraph 2 of the Civil Code).

If required by the convocation, the dated and signed proxy must be sent to the registered office of the company or a location indicated in the convocation at least three (3) working days before the date of the general meeting, by mail, fax, e-mail or any other means mentioned in article 2281 of the Civil Code.

25.3 – Admission formalities

(The text below only applies until 31.12.2011)

Before participating in the general meeting, a share holder or his / her authorised representative must sign the attendance list, mentioning (i) the identity of the share holder, (ii) the physical address or the office of the share holder, (iii) if applicable, the identity of the authorised representative and (iv) the number of shares with which the share holder is participating in the voting.

The same commitment applies for the persons who should be convened by virtue of article 533 of the Companies Code to a general meeting.

Holders of shares in the name of the bearer in giro form and dematerialised shares, as well as the mandatories of these shareholders, must submit proof of delivery issued by the consignee indicated in the convocation of the meetings. Representatives of legal entities must submit the documents from which their function as company body or special authorised representative appears.

Mandatories of shareholders must also submit the original of the proxy proving their competence to the company, unless the convocation requires prior submission thereof. Natural persons, company bodies or mandatories who participate in the general meeting must be able to submit proof of identity.

25.4 – Other shares

(The text below only applies until 31.12.2011)

Holders of proof of profit, shares without voting right, bonds, warrants or other shares possibly issued by the company, as well as holders of possible certificates issued with the co-operation of the company who is represented by the issued shares, can participate in the general meeting for as far as the law or the articles of association allows this and, where necessary, entitles them to participate in the voting. If they propose to participate, they are subject to the same formalities of the abovementioned submission and notification, of the form and submission of the proxy, and of admission, as that which shareholders are subject to.

ARTICLE 28 – VOTING BY MAIL

(The text below only applies until 31.12.2011)

If allowed in the convocation, a share holder may vote by mail using a form of which the specifications were defined in the convocation, and which is made available to the shareholders.

This form contains at least the following specifications: (i) the share holder's identity, (ii) the physical address or the registered office of the share holder, (iii) the number of shares with which the shareholder will be participating in the voting, (iv) proof that the abovementioned submission and notification mentioned in article 0.1 above were observed (If the convocation requires this), (v) the general meeting agenda and the proposed resolutions, (vi) the voting method or the abstention concerning every proposed resolution and (vii) the authority granted to a specific mandatory to vote on the new or amended resolutions submitted to the general meeting and the identity of the mandatory. Forms in which neither the voting method, nor the abstention is mentioned, are invalid.

The form must carry the signature of the share holder (including an electronic signature as intended in article 1322, paragraph 2 of the Civil Code).

If required by the convocation, the dated and signed form must be sent to the registered office of the company or a location indicated in the convocation at least three (3) working days before the date of the general meeting, by mail, fax, e-mail or any other means mentioned in article 2281 of the Civil Code.

The board of directors may organise voting by mail electronically via one or more websites. The board determines the practical modalities of the electronic voting and ensures that the system allows for the inclusion of the specifications intended in the second paragraph of this article and to verify the observance of the specified period.

ARTICLE 30 - ADJOURNMENTS

(The text below only applies until 31.12.2011)

The board of directors may postpone the resolution on the approval of the financial statements during the ordinary general meeting by three weeks. Unless determined otherwise by the general meeting, such an adjournment shall cancel all other resolutions already made during the meeting. A second general meeting with the same agenda shall be convened within three weeks. The formalities already complied with in view of attending the first general meeting, including the submission of the certificate of unavailability of shares in the name of the bearer in giro form or dematerialised shares, the notification of attendance of nominative share holders and, where necessary, the submission of powers of attorney, remain valid for the second general meeting. Additional submissions of certificates of unavailability of shares in the name of the bearer in giro form or dematerialised shares, as well as additional notifications of attendance by nominative shareholders, are allowed within the time limit.

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