

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 company's registered capital amounts to one billion four hundred and ninety million, seven hundred and sixty thousand and eight euro's and nine cents (1,490,760,008.09 EUR).

The registered capital is represented by a hundred million (100,000,000) fully paid-up shares, without nominal value, each representing an equal part of the capital.

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.

ARTICLE 7 - TRANSFER OF SECURITIES

Unless otherwise provided by law, the transfer of securities is not subject to any restriction.

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 EUR 400,000,000.

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, or capitalisation of issue premium, 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 five years 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 5 October 2007.

In the event of a capital increase decided by the board of directors pursuant to the authorised capital, it shall allocate the issue premium, if any, to an account not available for distribution which shall afford the same rights to third parties as the capital of the company and which may, other than its capitalisation by the board of directors as provided above, be reduced or cancelled only by resolution of a shareholders' meeting passed in accordance with the conditions and forms of article 612 of the Companies Code.

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 convening notices of shareholders' meetings are sent to the persons who, according to the Companies Code, must be convened, at least fifteen (15) calendar days before the meeting. The notice must include the agenda. Provided that the addressees gave their individual, explicit and written approval, the notice can be given by letter, fax, email or any other means specified in article 2281 of the Civil Code.

The convening notices drawn up by the board of directors may validly be signed in its name by a person to whom the daily management of the company has been delegated.

The shareholders are deemed to have received proper notice if they are present or represented at the meeting. They may also waive in writing their right to complain about any lack or irregularity of notice before or after a meeting which they do not attend.

The necessary documents are made available and a copy is sent to the persons so entitled in accordance with the relevant provisions of the Companies Code. Such entitled persons may also waive in writing their right to complain about the lack of any document or copy thereof before or after the meeting.

ARTICLE 25 - ADMISSION TO SHAREHOLDERS' MEETINGS

25.1 - Prior deposit and notice formalities

- (a) For owners of bearer shares in book-entry form and owners of dematerialised shares, the right to participate in the shareholders' meeting is conditional upon the deposit, at the places indicated in the convening notice, at the latest on the third business day before the day of the meeting, of a certificate of unavailability of the shares until the date of the shareholders' meeting, issued by the "central securities depository" Euroclear Belgium or any of its affiliates (in the case of bearer shares in book-entry form) or by a certified account holder in accordance with article 468 of the Companies Code or the settlement institution designated in accordance with the same article (in the case of dematerialised shares).

The designated depository shall give the depositor an acknowledgement of receipt, on presentation of which the owner of the bearer shares in book-entry form or dematerialised shares, or his proxy, is admitted to the place where the meeting is convened.

If the convening notice designates financial institutions abroad where deposits can be made, these institutions shall be authorised to appoint, in their respective countries, other financial institutions where the certificates of unavailability of bearer shares in book-entry form or dematerialised shares may also be deposited, and to publish the list thereof.

For owners of registered shares, the right to participate in the shareholders' meeting is conditional upon their being registered in the register of registered shares of the company at the latest on the third business day before the day of the meeting.

The convening notice may require that the right to participate in the shareholders' meeting is further conditional upon the receipt by the company, within the same time period, of a written notification of the shareholder of his / her / its intention to attend the shareholders' meeting and of the number of shares in respect of which he / she / it intends to exercise the rights during the meeting.

- (b) The board of directors may decide not to apply the conditions specified in (a) above and to require the shareholders to demonstrate that they were actually shareholders at midnight on the "registration date", the registration date falling minimum five business day and maximum fifteen calendar days before the day of the meeting, irrespective of the number of shares that they hold on the day of the meeting. The number of shares held by each registered shareholder at midnight on the registration date shall be recorded in a register designated for this purpose by the board of directors.

The notice for the shareholders' meeting shall mention the registration date and the procedure by which shareholders can register.

25.2 - Proxies

A shareholder may grant a proxy to another shareholder or director of the company, in order to represent him / her / it at a shareholders' meeting and to vote on his / her / its behalf. Such proxies must be recorded in a proxy form bearing the shareholder's signature (which may be a digital signature as defined in article 1322, paragraph 2 of the Civil Code).

If the convening notice so requires, the dated and signed proxy must be sent by letter, fax, email or any other means specified in article 2281 of the Civil Code to the company's registered office or the place indicated in the notice at least three (3) business days before the date of such shareholders' meeting.

25.3 - Formalities for admission

Before attending a meeting, each shareholder or his / her / its proxy holder must sign the attendance sheet indicating (i) the identity of the shareholder, (ii) his / her domicile or its registered office, (iii) if applicable, the identity of the proxy holder, and (iv) the number of shares with which the shareholder is participating in the vote.

The persons who must be invited to the shareholders' meeting pursuant to article 533 of the Companies Code are subject to the same obligations.

Holders of bearer shares in book-entry form and dematerialised shares, as well as the proxy holders of such shareholders, must deposit the acknowledgement of receipt issued by the depository designated in the convening notices. Representatives of legal entities must provide the documents evidencing their capacity as corporate bodies or special proxy holders.

The proxy holders of shareholders must also provide the company with the original of the proxy evidencing their powers, unless the convening notice has required the prior filing thereof. The physical persons, corporate bodies or proxy holders who take part in a shareholders' meeting must be able to prove their 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

If the convening notice so provides, any shareholder may vote by mail using a form, the contents of which shall be specified in the notice and which will be made available to the shareholders.

This form contains at least the following information: (i) the identity of the shareholder, (ii) the domicile or registered office of the shareholder, (iii) the number of shares with which the shareholder is participating in the vote, (iv) proof that the prior deposit and notice formalities mentioned in article 25.1 above have been completed (if the convening notice so requires), (v) the agenda of the shareholders' meeting and the proposed resolutions, (vi) the positive or negative vote or the abstention relating to each proposed resolution and (vii) the proxies granted to a specified proxy holder in order to vote on new or amended resolutions which may be presented to the shareholders' meeting, and the identity of that proxy holder. Forms which do not indicate a positive or negative vote, or an abstention, are void.

The form must bear the shareholder's signature (which may be a digital signature as defined in article 1322, paragraph 2 of the Civil Code).

If the convening notice so requires, the dated and signed form must be sent by letter, fax, email or any other means mentioned in article 2281 of the Civil Code to the company's registered office or to the place indicated in the notice at least three (3) business days before the date of the shareholders' meeting.

The board of directors may arrange for voting by mail to take place electronically via one or more websites. It shall establish the practical procedures for such electronic voting, ensuring that the system used allows for the inclusion of the information referred to in the second paragraph of this article and control of compliance with the prescribed time limit.

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 board of directors may, during the annual shareholders' meeting, adjourn the decision with respect to the approval of the annual accounts by three weeks. Save decision by the shareholders' meeting to the contrary, such adjournment shall cancel the other decisions taken during the meeting.

A second shareholders' meeting shall be convened within three weeks with the same agenda. The formalities completed in order to attend the first meeting, including the deposit of the certificate of unavailability of bearer shares in book-entry form or dematerialised shares, the notification of presence by holders of registered shares, and, as the case may be, the deposit of the proxies, shall remain valid for the second meeting. Additional deposits of certificates of unavailability of bearer shares in book-entry form or dematerialised shares, as well as additional notifications of presence of holders by registered shares, will be admitted within the time limits.

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

ARTICLE 38 - BEARER SHARES

The company can issue bearer shares in book-entry form and registered shares can be converted into bearer shares in book-entry form until 31 December 2007. As of 1 January 2008, all bearer shares in book-entry form will be automatically converted into dematerialised shares.

ARTICLE 39 - DISCLOSURE OF SIGNIFICANT SHAREHOLDINGS

The third, fourth and fifth paragraph of article 8 of these articles of association, as well as the 7.5% threshold set out in the first paragraph of article 8 of these articles of association will only apply as of the date of the entering into force of the Law of 2 May 2007 on the disclosure of significant shareholdings.

Until such time, any notifications in accordance with the provisions of the first and second paragraph of article 8 of these articles of association must be addressed to the Banking, Finance and Insurance Commission and to the board of directors of the company, within two business days following the event giving rise to the notification.

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