

DRAFT SUBMITTED TO THE SHAREHOLDERS' MEETING

ARTICLES OF ASSOCIATION OF CENERGY HOLDINGS SA (as at ~~26 May 2020~~28 May 2024)

A. CORPORATE NAME - PURPOSE - REGISTERED OFFICE - DURATION

Article 1: Corporate name

The present company is a listed public limited liability company under Belgian law, (*société anonyme*) having the corporate name “**CENERGY HOLDINGS**” (the *Company*).

Article 2: Purpose

2.1 The purpose of the Company is:

- (a) to hold participations in any companies or entities, whether Belgian or foreign, to acquire by purchase, subscription or otherwise and transfer by sale, exchange or otherwise, such participations, and to manage such participations; and
- (b) to finance any companies or entities in which it holds a participation or with which it is affiliated, including through the granting of loans, security interests, guarantees or by any other way.

2.2. The Company may carry out any commercial, industrial, financial, real estate or intellectual property transactions, make any investment, acquisition or disposal, or perform any other activity, that it deems useful for the achievement of this purpose, in Belgium and in any other country.

Article 3: Registered office

3.1 The registered office of the Company is located at **Avenue Marnix 30, 1000 Brussels**. The registered office may be transferred within the Brussels-Capital Region by virtue of a decision of the board of directors, which has been given the power to let establish by notarial deed the resulting amendment of the articles of association.

3.2 The Company may, by decision of the board of directors, establish administrative or operating offices, branches or agencies in Belgium or abroad.

3.3 The website of the Company is www.cenergyholdings.com. The Company may be reached at the following e-mail address: administration@cenergyholdings.com.

Article 4: Duration

4.1 The Company is incorporated for an unlimited period of time.

4.2 The Company may be dissolved by a resolution of the general meeting of shareholders adopted under the conditions required by law.

B. SHARE CAPITAL – SHARES

Article 5: Share capital

5.1 The share capital of the Company is set at EUR 117,892,172.38. It is represented by 190.162.681 shares without nominal value, each one representing 1/190,162,681 of the share capital, all fully paid up.

5.2 The share capital may be increased or decreased by a resolution of the general meeting of shareholders adopted under the conditions required by law.

Article 6: Shares

6.1 The Company's share capital is divided into shares having each an equal value.

6.2 The shares of the Company are registered or dematerialised. The shareholder may at any time and at his own expense request the conversion of the registered shares into dematerialised shares and vice versa.

6.3 The registered shares are represented by an inscription in the shareholders' register. The dematerialised shares are represented by a book entry in the name of their owner or holder in an authorised account holder or a clearing institution and are transferred by wire from one account to another.

6.4 The shares of the Company are indivisible and the Company recognises only one holder per share. In case of joint ownership, the board of directors shall have the right to suspend the exercise of all rights attached to jointly owned shares until a single representative of the joint owners has been appointed. In case of usufruct, the rights incorporated to the shares shall be exercised by the bare owner, unless otherwise provided in the usufruct establishment deed.

Article 7: Capital Increase

7.1 In case of a capital increase through a contribution in cash, the existing shareholders have the right to subscribe to such shares by preference in proportion to the number of shares held by them in the Company's share capital pursuant to article 7:188 of the Belgian Code of Companies and Associations. The period during which the right to subscribe to such shares by preference may be exercised, is determined by the general meeting the period, may not be less than fifteen (15) days from the date of the start of the announced subscription period. The right to subscribe to such shares by preference is negotiable throughout the subscription period to the extent that the shares may be transferred. The Board may decide that the total or partial non-use by the shareholders of their preferential subscription rights has the effect of proportionately increasing the proportion of shareholders who have already exercised their subscription rights and will set the terms of such subscription. The Board of Directors may also enter into all agreements, under the terms and conditions it deems fit, to ensure the subscription of part or all of the shares to be issued.

7.2 The general meeting of shareholders, acting in accordance with article 7:191 of the Belgian Code of Companies and Associations on the quorum and majority requirements for amending the articles of association, may restrict or cancel the preferential subscription right for a purpose that is in the best interest of the Company.

7.3 The new shares must be issued at a price at least equal to the par value. The difference resulting from the issue of shares at a price above the par value must be allocated

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to the issue premium. Payments on shares not fully paid-up at the subscription must occur at the place and on the dates set by the board of directors.

7bis. Acquisition and disposal by the Company of its own shares

7bis.1. The Company may, without any prior authorisation of the general meeting of shareholders, acquire its own shares, up to a maximum of 10% of the outstanding shares of the Company at a unit price, which will not be lower than one euro (EUR 1-) and not higher than 10% above the highest closing price during the last twenty trading days preceding the acquisition, in accordance with articles 7:215 et seq. of the Belgian Code of Companies and Associations and within the limits set out in these provisions and articles 8:2 et seq. of the Royal Decree implementing the Belgian Code of Companies and Associations. Such authorisation is valid for a period of five (5) years as from the date of publication of the amendment of the articles of association resolved upon by the extraordinary general meeting of 28 May 2024.

7bis.2. The Company may, without any prior authorisation of the general meeting of shareholders, dispose, on or outside the stock exchange, of the shares of the Company which were acquired by the Company, to any person including one or more specified persons other than members of the personnel, under the conditions determined by the board of directors, in accordance with article 7:218 of the Belgian Code of Companies and Associations.

C. MANAGEMENT

Article 8: Composition of the board of directors and term of office

8.1 The Company is managed by a board of directors composed of at least three members to maximum fifteen members, appointed for a term of maximum one year and who can always be re-elected.

8.2 Each member of the Board can be revoked by the general meeting, at any time.

8.3 In case a legal entity is appointed as member of the Board of the Company, such legal entity must appoint a natural person as a permanent representative, who shall exercise such duty, for and on behalf of the legal entity. The legal entity can only revoke its permanent representative if it appoints simultaneously his or her successor.

Article 9: Competences of the board of directors

The board of directors has the most extensive powers to act on behalf of the Company and to take all necessary or useful measures to ensure the realisation of the purpose of the Company, with the exception of the powers, which, according to the law or these articles of association, fall under the exclusive competence of the general meeting.

Article 10: Chairman of the board of directors

10.1 The board of directors elects a chairman and a vice-chairman from among its members. The board of directors can also elect a secretary, who is not necessarily a member of the Board and who undertakes the keeping of the minutes of the meetings of the board of directors.

10.2 All meetings of the board of directors are convened and chaired by the president or, when the chairman is absent or impeded, by the vice-chairman. If both are absent or impeded, the board of directors must appoint another member of the Board in capacity as temporary chairman.

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Article 11: Board of directors' meetings

The meetings of the board of directors are held at the Company's registered office, unless otherwise stated in the convening notice.

Article 12: Conduct of the meetings of the Board of Directors

12.1 The board of directors can validly deliberate when at least the majority of its members are present or represented.

12.2 The decisions of the board of directors are validly adopted by the majority at least of its members present or represented at the meeting.

12.3 Each member can only represent only one absent member. The representation in the board of directors cannot be assigned to a non-member.

12.4 The meetings of the board of directors can also be held by teleconference, videoconference or by any other means of communication that allow to the participants to the meetings to hear each other continuously and to actively participate in these meetings. Participation to a meeting through the above-mentioned means of communication is considered as a physical presence to such meeting.

12.5 The board of directors may adopt unanimous written decisions. Each member of the Board may provide his or her consent in counterparts and the totality of the consents shall constitute the proof that the decisions were adopted. The date of such decisions shall be the date of the last signature.

Article 13: Minutes of the meetings of the board of directors

13.1 The minutes of each meeting of the board of directors must be signed by the chairman of the board of directors and all present members of the Board. Copies or extracts of these minutes that can be used in courts or otherwise, must be signed by the chairman or, in his absence, by the vice-chairman.

13.2 No member of the board of directors may refuse to sign the minutes of the meetings to which he participated but he has the right to request that such minutes include his dissident opinion in case of disagreement with the decisions that were adopted.

Article 14: Daily management

14.1 The daily management of the Company, as well as the representation of the Company in connection with the daily management, may be assigned to one or more persons, who need not be members of the board of directors, in accordance with the Belgian Companies Code, by way of a decision of the board of directors.

14.2 The board of directors may also assign special powers to one or more persons, who need not be members of the board of directors or of the personnel of the Company.

14.3 The remunerations paid to persons in charge of the daily management and to special proxyholders, are approved by the board of directors.

Article 15: Representation

15.1 The Company is in all circumstances validly represented towards third parties by its board of directors acting collectively or by special proxyholders within the limits of their mandate.

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15.2 In the context of the daily management, the Company is bound towards third parties by any person or persons to whom the board of directors has granted such power.

Article 16: Vacancy of a seat of member of the Board

16.1 In case a seat of a member of the Board becomes vacant, such vacancy may be filled temporarily by virtue of a unanimous vote of the remaining members of the Board, until the next general meeting of shareholders that will proceed to the definitive appointment of a member.

16.2 In case the decision proposed by the board of directors to fill the vacancy is not voted unanimously by the members of the Board, a general meeting of shareholders must be convened within five days in order to resolve on the appointment of a replacement member of the Board. Until that date the decisions of the board of directors must be adopted with a majority of five sixth of the votes of the remaining appointed members of the Board.

D. GENERAL MEETINGS OF SHAREHOLDERS

Article 17: Competence

17.1 The general meeting has the powers that are expressly reserved to it by the law and these articles of association.

17.2 Without prejudice to any other power provided for in the law and these articles of association, the general meeting has exclusive competence to resolve on the following matters:

- any amendment of the articles of association (including the modification of the corporate name);
- the modification of the corporate object or purpose;
- any share capital increase and waiver/restrictions to the preferential subscription rights or share capital decrease;
- any authorisation to be granted to the board of directors to increase the capital in the scope of the authorised capital or any renewal of such authorisation;
- any conversion of one category of shares into shares of another category and the creation of a new category of shares;
- the acquisition of own shares, pledge on own shares and financial assistance;
- the transfer of the registered office of the Company abroad;
- the appointment/re-appointment and dismissal of the members of the Board (except in the case set forth in article 16.1 of these articles of association);
- the approval of the remuneration of the members of the board of directors;
- the approval of the remuneration report;
- the appointment of the statutory auditors and potential dismissal for legitimate reasons of the statutory auditors;
- the determination of the statutory auditor's fees;
- the discharge of liability to the members of the board of directors and the statutory auditors;
- the issue of bonds;
- the approval of the annual accounts and the allocation of profits (except interim dividend);
- any merger, demerger, transformation, contribution of universality, liquidation or dissolution of the Company;
- the appointment of liquidators;

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- the initiation of a liability claim against the members of the board of directors and/or the auditors;
- the granting to third parties rights that substantially affect the Company's assets and liabilities or give rise to a debt or substantial commitment on its part, if the exercise of such rights is subject to the condition precedent of the launch of a takeover bid or a change of control;
- the decisions during a takeover that significantly change the composition of the assets or liabilities or consist in commitments without effective consideration for the Company.

Article 18: Convocation of general meetings of shareholders

18.1 The general meeting of shareholders of the Company may be convened at any time by the board of directors or, as the case may be by the statutory auditor. It shall be held at the place and time referred to in the convening notice for such meeting. An extraordinary or special general meeting may be convened each time the Company's interest so requires, at the time and place referred to in the convening notices for such meetings.

18.2 The general meeting must be convened by the board of directors upon written request from one or more shareholders representing at least 10% of the share capital of the Company, addressed to the board of directors and including the agenda. In such case, the general meeting must be convened and be held at least fifteen days after the date of publication of the convening notice.

18.3 The annual ordinary general meeting of shareholders must be convened in Brussels at the registered office of the Company or in any other location referred in the convening notice to such meeting, on the last Tuesday of May every year, at 10.00 am, unless this day is a public holiday in Belgium in which case the general meeting is held the previous business day at the same time.

18.4 The convening notice for any general meeting must include the agenda, the day, the location and time, information regarding the right of the shareholders to add items to the agenda of the general meeting, the specific and clear description of the procedures to be followed by the shareholder in order to be able to participate and vote at the general meeting and any other information required under the Belgian Code of Companies and Association.

18.5 The convening notices must be communicated to the holders registered shares, the members of the board of directors and to the statutory auditor(s) of the Company, thirty days prior to the general meeting.

18.6 If all shareholders are present or represented at a general meeting of shareholders and declare to have been informed of the agenda of the meeting, the general meeting may be held without prior convening notice.

Article 19: Admission to general meetings of shareholders

19.1 Any shareholder with a voting right may (i) attend the general meeting in person, (ii) appoint another person, either shareholder or not, as his proxyholder, or (iii) vote by mail in accordance with article 20.3 of these articles of association. The appointment of the proxyholder or the vote by mail is recorded on a form made available by the Company and signed by the shareholder by hand or electronically (in which case the form shall be signed by means of an electronic signature within the meaning of article 3.10 of EU Regulation 910/2014 or a qualified electronic signature within the meaning of article 3.12 of such regulation). The signed original in paper or the electronic form must be received by the Company at the latest on the 6th calendar day preceding the day of the general meeting.

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19.2 The right of a shareholder to participate in a general meeting and to exercise his or her voting right is subject to:

(a) the registration of ownership of the shares recorded in his or her name, at 24:00 (Belgian time), on the fourteenth calendar day preceding the date of the general meeting (the “**Record Date**”):

- either through registration in the shareholders' register in the case of registered shares; or
- through the book-entry in the accounts of an authorised account holder or clearing institution in the case of dematerialised shares; and

(b) the notification by the shareholder to the Company (or the person designated by the Company) the latest on the sixth calendar day preceding the day of the general meeting of his or her intention to participate in the general meeting as set out in the convening notice. In addition, holders of dematerialised shares must, at the latest on the same day, provide the Company (or the person designated by the Company) with an original certificate issued by an authorised account holder or a clearing institution certifying the number of shares owned on the Record Date by the relevant shareholder and for which it has notified his or her intention to participate in the general meeting.

19.3 The board of directors may decide on the form of the proxies and stipulate that the latter be deposited at the place it indicates and within the period it fixes. The joint owners, usufructuaries and bare owners, the pledgees and the pledgors must respectively be represented by one and the same person.

Article 20: Conduct of the general meeting of shareholders

20.1 A bureau of the general meeting must be formed at each general meeting of shareholders, composed of a president, a secretary and a teller, who need neither be shareholders, nor members of the board of directors. The bureau must especially ensure that the general meeting is held in accordance with applicable rules and, in particular, in compliance with the rules relating to convocation, majority requirements and representation of shareholders.

20.2 An attendance list must be kept at any general meeting of shareholders. Before the meeting, the shareholders or their proxyholders are required to sign the attendance list by stating their surname, first name and domicile or their corporate name and registered office, as well as the number of the shares with which they participate in the meeting. The representatives of the shareholders who are legal entities must submit the documents certifying their capacity as corporate body or special proxyholder. The natural persons, shareholders, corporate bodies or proxyholders participating in the meeting must be able to prove their identity.

20.3 If the convening notice provides so, each shareholder may vote in advance of the general meeting through a voting form sent to the Company's registered office or to the address specified in the convening notice. The voting form shall be signed by the shareholder by hand in case a paper form is used or electronically in case an electronic form is used (in which case the form shall be signed by means of an electronic signature within the meaning of article 3.10 of EU Regulation 910/2014 or a qualified electronic signature within the meaning of article 3.12 of such regulation). The shareholders may only use voting forms provided by the Company and containing at least their names and addresses, the place, date and time of the meeting, the agenda of the meeting, the resolutions submitted to the meeting, as well as for

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each resolution, three boxes allowing the shareholder to vote in favour of or against the proposed resolution or to abstain from voting thereon by ticking the appropriate box and the number of shares voted. The Company will only take into account voting forms received at the latest on the sixth calendar day prior to the general meeting of shareholders to which they relate.

20.4 The board of directors may determine additional conditions to be fulfilled by the shareholders in order to take part to the general meeting of shareholders or a different period for the submission of the forms.

20.5 Shareholders, who would not have submitted the power of attorney and/or the voting form and/or certificate timely, may attend the general meeting upon its consent.

Article 21: Resolutions and quorum

21.1 In the general meetings, each share carries one vote.

21.2 The general meeting of shareholders is validly convened when at least 50% of the share capital is present or represented.

21.3 If such quorum is not reached at the first meeting, a new general meeting may be convened, with the same agenda, in accordance with the law and this new general meeting is considered to have reached a quorum and to be validly convened irrespective of the proportion of the share capital represented.

Article 22: Required majority at the general meetings of shareholders

22.1 The resolutions of the general meeting are adopted with at least the majority of the votes at the general meeting, without prejudice to stricter majority requirements set forth in the Belgian Code of Companies and Associations.

22.2 Abstentions and null votes at the general meetings of shareholders are disregarded for the calculation of the required majority.

Article 23: Minutes of the general meeting

23.1 The bureau of each general meeting must prepare the minutes of the meeting which must be signed by the members of the bureau and by any other shareholder upon his or her request.

23.2 Copies and extracts of such original minutes to be submitted in court or delivered to third parties, are certified as true copies by the notary to whom the original deed has been deposited if the resolutions of the meeting were transcribed into a notarial deed, or must be signed by the chairman of the board of directors or by two members of the board of directors in case of a general meeting which is not held before the notary.

Article 24: Adjournment of the general meeting

24.1 Irrespective of the items of the agenda, the board of directors may adjourn any ordinary or other general meeting. This right may be exercised at any time but only after the commencement of the meeting. This decision, which must not be justified, is notified to the meeting before the end of the meeting and recorded in the minutes. As a result of this notification, all resolutions taken during the general meeting are automatically cancelled.

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24.2 Furthermore, the board of directors must adjourn any general meeting upon the request of shareholders holding at least 5% of the share capital.

24.3 The general meeting must be held within three weeks with the same agenda. The general meeting may be adjourned only once. The general meeting held after the adjournment shall adopt final resolutions.

E. AUDIT

Article 25: Statutory auditors

25.1 The audit of the financial situation, the annual accounts and of the regularity of the transactions acknowledged in the annual accounts is attributed to one or more statutory auditors, individuals or legal entities appointed by the general meeting.

25.2 The statutory auditor or auditors are appointed for a period of three years, which may be renewed. The office of the exiting statutory auditor(s) of which the mandate has not been renewed lapses immediately after the annual ordinary general meeting.

25.3 Any statutory auditor may be dismissed at any time for cause or with his approval by the general meeting of shareholders.

F. FINANCIAL YEAR – ANNUAL ACCOUNTS – INTERIM DIVIDENDS

Article 26: Financial year

The financial year of the Company shall begin on the first of January of each year and shall end on the thirty-first of December of the same year.

Article 27: Annual accounts and distribution of profits

27.1 At the end of each financial year, the annual accounts are closed and the board of directors draws an inventory of the assets and liabilities of the Company, the balance sheet, the income statement and the notes to the annual accounts. Such documents are drafted in accordance with the law and are filed with the National Bank of Belgium.

27.2 From the annual net profits of the Company, five per cent (5%) at least shall be allocated to the legal reserve. This allocation shall cease to be mandatory as soon and as long as the total amount of such legal reserve amounts to ten per cent (10%) of the share capital. In case of capital decrease, the Company's legal reserve may be reduced in proportion so that it does not exceed ten per cent (10%) of the share capital.

27.3 Upon proposal of the board of directors, the general meeting of shareholders shall determine the allocation of the remainder of the Company's annual net profits in accordance with the law and these articles of association.

27.4 Distributions to the shareholders shall be made in proportion to the number of shares they hold in the Company.

27.5 Dividends which have not been claimed within 5 years after the date on which they became due and payable will be attributed to the Company.

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Article 28: Interim dividends

The board of directors may decide to pay interim dividends in accordance with the conditions set forth in article 7:213 of the Belgian Code of Companies and Associations.

G. LIQUIDATION

Article 29: Liquidation

29.1 If, due to losses, the net assets are reduced to an amount that is less than half (1/2) of the share capital, the general meeting must be convened within two months from the date that the loss was ascertained or should have been ascertained in accordance with the obligations set forth in the law or the articles of association, in order to deliberate, as the case may be under the conditions set forth for the amendment of the articles of association, on the possible dissolution of the Company or the adoption of other measures announced in the agenda. The board of directors justifies its proposals in a special report made available to the shareholders at the registered office of the Company, 15 days prior to the general meeting.

29.2 If, due to losses, the net assets are reduced to an amount that is less than a quarter (1/4) of the share capital, the Company is dissolved upon the approval of one fourth of the votes cast at the general meeting.

29.3 If the net assets are reduced to an amount that is less than the minimum amount set in the Belgian Code of Companies and Associations, each interested party may request the dissolution of the Company before a court. The court may, as the case may be, grant a grace period to the Company in order to regularise its situation.

29.4 In addition to the provisions of the preceding paragraphs, the Company may also be dissolved by a resolution of the general meeting under the conditions set forth for the amendment of the articles of association. In a case of dissolution followed by liquidation, the liquidator(s) is/are appointed by the general meeting.

29.5 The liquidators must proceed to the liquidation of the assets of the Company in the manner they deem profitable and settle its liabilities. For that purpose, the general meeting confers to them all rights required for the fulfilment of this mandate, with an absolute authorisation to sell and collect the Company's assets. The liquidators may, upon the approval of the general meeting, sell all the Company's fixed assets or its liabilities to third parties. The proceeds of the liquidation after settlement of the liabilities are allocated among the shareholders in proportion to their participation in the share capital.

H. GENERAL PROVISIONS

Article 30: Election of domicile

30.1 Each member of the Board, auditor or liquidator of the Company domiciled abroad, is deemed to have elected domicile at the registered office of the Company during the time of its office and all announcements, notifications, summons and services shall be validly served there.

30.2 Each shareholder is deemed to have elected domicile at the registered office of the Company in the scope of his or her relations with the Company.