

ARTICLES OF ASSOCIATION¹

Title I: Purpose and membership

Article 1

An International Association (hereinafter referred to as “the Association”) is formed between the five founding associations to the deed of incorporation and any other entities and companies that will be admitted in accordance with these articles of association. The Association will be governed by the provisions of Title III of the Belgian law of 27 June 1921 regarding not for profit associations, international not for profit associations and foundations (hereinafter referred to as “the Law”).

Article 2

The Association is called “EuropeanIssuers”.

Article 3

The Association’s purpose is to form an entity to the benefit of companies of which the equity securities are admitted to be publicly traded in Europe, to represent them, to promote a large European financial market facilitating their development and to defend their common interests towards the Institutions of the European Union, the stock exchanges and any entities for netting, clearing and settlement of securities, as well as towards any regulatory entity and entities representing professions concerned by the development, at European or international level, of rules and practices concerning the operations of listed companies and securities markets as well as those relating to public offerings and the regimes regarding capital, securities, financial operations and issuing companies in general.

To this end, the Association studies or commissions the study of any question within the scope of this purpose, drafts proposals and makes them known to the

¹ Unofficial translation of the official French text, for information purposes only. In the event of any ambiguity or conflict between the present text and the French text, the French version shall prevail. Consolidated version after revisions as adopted by the EGM of 6 March 2008 and AGM 2011.

institutions or entities concerned, adopts positions on draft laws or regulations or any other initiative with a trans-national, European or international character, maintains regular contacts with the European institutions, the stock exchanges and any public or private, European or international entity involved in the area defined above. It shall make its positions and proposals publicly known.

Article 4

The Association is established for an indefinite term.

Article 5

The Association's main seat is established at 21-23-25 rue de la Science, 1040 Brussels. It may be moved at any time to any other place on the territory of a Member State of the European Union by a decision taken under the conditions provided for in Articles 13 and 14.

Secondary establishments may be set up in any place located on the territory of a Member State of the European Union.

Article 6

The Association is made up of ordinary members, namely:

- a) industrial, commercial and services companies of which the equity securities are admitted to be publicly traded in Europe.
- b) entities, including national associations or federations, that represent the said companies and are established in any state in Europe.

In addition to the ordinary members that meet the criteria defined in the first paragraph of this Article, the Association can also accept the membership of associate members. These are natural or legal persons who become a member of the Association in a supporting or observer capacity on the ground of their taking an active interest in the issues within the scope of the Association's purpose as defined in Article 3 above. Companies and entities meeting the criteria defined in the first paragraph of this Article, are not eligible for an associate membership.

The candidates for membership of the Association are approved by the Board of Directors under the conditions provided for in Articles 13 and 14 below.

Article 7

Membership of the Association ends:

- by resignation per written notice to the Association at least three months before the end of the year, this notice period being six months before the end of the year for entities meant under Article 6, paragraph 1 b) above;
- on failure to pay the annual fee despite two reminders;
- when the company's securities are no longer admitted for public trading in Europe or when the member has ceased to exist;
- when the member is expelled by the Board of Directors on account of a serious cause, whereby the Board shall previously have asked the member to give explanations. The Board's decision is not open to appeal and, by express agreement, may not give rise to any legal action whatsoever.

Article 8

1. Each member of the Association appoints a permanent representative entrusted with representing it in the Association.

Except for the associate members, the members are entitled to give their opinion on issues within the scope of the Association's purpose as defined in Article 3 above and to ask that a common position be adopted on the subject. They deliberate on decisions under the conditions laid down in Articles 18 et seq.

Both ordinary and associate members will receive information regarding relevant developments of the regulatory framework applicable to companies of which the securities are admitted for public trading in Europe and of the regulations governing the issuing and trading of securities in Europe.

2. The members of the Association undertake to pay an annual member fee under the conditions provided for by these articles of association. In addition, they may also pay it supportive fees.

Resigning, expelled members and members whose membership ends otherwise are obliged to fulfil their obligations towards the Association until the end of the year in which their membership comes to an end, at which time they will also lose all rights towards the Association. Such obligations include full payment of the membership fee related to the year in which the membership comes to an end.

Members who leave the Association (either following their resignation or in any other way) may not assert any right to the Association's assets.

Title II:
Administration and operation

Article 9

The Association is administered by a Board of Directors made up of no less than five members. The directors are appointed by the general meeting, deciding by simple majority of the members.

The directors' mandate is for three years and is renewable.

Any director who wishes to resign must give the Board of Directors written notice of his resignation, indicating the date on which he wishes to end his director's mandate.

The directors may be removed from office by the General Meeting, deciding by a majority of two third of the members.

Article 10

The Board appoints from among the directors a Chairman and one or more Vice Chairmen. This appointment remains in effect until the expiry of their director's mandate; they may be renewed in these functions. The Board may award the title of Honorary Chairman or other titles of honour to any of its directors or to persons who made a significant contribution to the Association's development.

The Board can form an Executive Committee, made up of at least four Board Directors and the Secretary General mentioned in Article 13 hereinafter, and entrust it with the permanent management of the Association and delegate to it, to this end, that part of its powers that it deems necessary, with the exception of those powers listed in points 2, 3, 4, 5, 6 (last paragraph), 7 and 9 of Article 13.

Article 11

The Board meets upon notice by the Chairman or at the request of at least one-quarter of directors. The notice calling the meeting sets the agenda for the meeting, which may be held at any place in Europe.

The notice is sent by letter, fax, e-mail or any other means of communication at least five working days before the date set for the Board meeting. It contains the place, date, time and agenda of the meeting.

Directors may participate in the meeting by any means of telecommunication or videoconferencing. The director may give a power of attorney to any other Board member in order to replace him at the meeting of the Board of Directors.

Alternatively, the director may also nominate another individual to represent him on a temporary basis at a meeting of the Board of Directors, subject to agreement of the Chairman.

The Board or the Chairman may invite any members or staff of the Association as well as any experts or persons outside the Association whose participation is considered useful, to take part in a consultative capacity in the Board meetings.

Article 12

The duties of Board members are non-remunerated. However, they may be reimbursed for the costs incurred for carrying out their mission, further to a decision by the Board.

Article 13

The Board will attempt to obtain the membership of issuing companies, the securities of which are admitted to be publicly traded in Europe, of entities representing them and of associate members.

The Board of Directors enforces the General Meeting's decisions and deliberates on any matter related to the purpose of the Association or the common interests of its members, provided that these are affected or likely to be by projects, actions, decisions, events or developments whatsoever.

In particular:

1. It examines all matters relating to the operation of the Association and the funds needed for the realisation of its purpose;
it deliberates and decides on the management of the Association's estate or assets;
it decides on the creation or closure of the secondary establishments;
2. Every year it draws up the accounts for the past financial year as well as the annual budget.
3. It may change the dates of the financial year;
4. It convenes the General Meeting and sets its agenda. It reports to it on its management;
5. It proposes the amendment of the Association's articles of association;
6. It deliberates and decides on requests for membership as member of the Association; no reason has to be given for the rejection of a request for membership;
It deliberates and decides on having members expelled;
7. It decides on the transfer of the main seat;

8. It may appoint, from among its members or not, a Secretary General and one or more Vice Secretary General; it then fixes their assignment and delegates to him/them the powers needed for the fulfilment thereof within the same limits as those specified in the second paragraph of Article 10 above;
9. It may appoint a temporary director in the event of (i) a director resigning or (ii) the entry into the Association of a new national association or a group of issuers, this appointment then having to be approved by the following General Meeting;
10. It shall fulfil the formalities for declaration, publication, complaint and receipts, prescribed by the Law concerning both the creation of the Association and the modifications regularly made subsequently.

Article 14

1. The Board shall validly deliberate if half or more of its members are present or represented.

The Board's decisions are taken by simple majority of the votes of the directors present or represented.

However, the decisions on points 3, 5, 6 (last paragraph) and 7 of Article 13 shall be taken by majority of at least two-third of the directors present or represented.

In the event of a tie, the Chairman's vote is decisive.

2. The Board's decisions can also be taken without any actual meeting or discussion by approval of an identical text by the above-mentioned majorities.

3. The minutes of the Board meetings are recorded in a special register and signed by the Chairman and the Secretary General, referred to in Article 13 above.

Article 15

The Chairman, or a Vice Chairman, or any director appointed to this end by the Board, or the Secretary General, or the Vice Secretary General, if appointed, represents the Board in the day-to-day and permanent management of the Association. Such may encompass among others:

1. preparing the annual accounts and budget that the Board has to submit to the General Meeting every year.

2. claiming and collecting the member fees and any sum owing or paid to the Association; paying any debt owed by the Association; validly granting receipts and discharges and managing the cash flow.

3. depositing and withdrawing any sums or valuables of any kind that the Association holds with financial institutions; receiving any registered or other documents, cashing any money orders, opening and operating any current accounts.

The Secretary General acting on his own, represents the Association in court and in all acts, in particular in order to carry out the formalities referred to in point 10 of Article 13. He may have himself represented by the persons indicated in the first paragraph above or by a regular representative.

Title III: The Association's resources and financial provisions

Article 16

The Association's resources comprise:

1. The annual fees of its members, set by the General Meeting;
2. Any supportive fees, if any, paid by the members in addition to the amount of their annual member fee.
3. Any subsidies that might be paid to it by the European or other institutions.

Article 17

The financial year runs from 1 January to 31 December; the Board is authorised to change these dates.

Title IV: General Meeting

Article 18

1. The General Meeting is made up of all the ordinary members of the Association, being represented by their Chairman, Chief Executive or in their absence, by their permanent representative in the Association. Associate members do not take part in the General Meeting and don't have any voting rights.

2. The Meeting shall meet once a year and in addition every time it is convened either by the Board of Directors on its own initiative, or by one quarter of its members. In this latter case, the request for a meeting to be convened is sent to the Chairman of the Board, with the agenda and the proposed draft decisions. The Chairman is bound by this request.

The agenda is indicated in the notice which shall be sent by letter, fax, e-mail or any other means of communication to every member at least fifteen days before the meeting. The Meeting can be held at any place in Europe.

The Meeting is chaired by the Chairman of the Board of Directors, or, in his absence, by one of the Vice Chairmen. It validly deliberates irrespective of the number of members present or represented, except in the case provided for in Article 21.

Members entitled to attend the General Meeting can participate by means of telecommunication or videoconferencing if available. They may grant a power of attorney to any other member.

3. Every ordinary member of the Association has a number of votes calculated pro rata its annual member fee actually paid for the current year, up to one vote per instalment of five hundred euros (EUR 500), with rounding down where necessary.

The decisions are taken by simple majority of the votes present or represented except in the cases provided for in Articles 20 and 21. In the event of a tie, the Chairman's vote is decisive.

The decisions regularly taken by the General Meeting are binding for all the members.

The minutes of the General Meetings are recorded in a special register held at the Association's main seat and signed by the Chairman and the Secretary General.

Article 19

1. The General Meeting defines the main strategy of the Association. The Board sends a report in advance to each meeting, specifying the main strategic issues to be debated and reports on the actions carried out since the previous meeting.

2. It approves the accounts for the past financial year and the budget for the following one.

3. It appoints and dismisses the directors, without prejudice to Article 13, 9.

4. It sets the amounts of the member fees that remain in force until new decision. It can set different categories of member fees according to criteria that it determines. The General Meeting can delegate to the Board of Directors the power to set the member fees under the terms and conditions that it determines.

Title V:
Amendment of the articles of association and dissolution

Article 20

The Association's articles of association may only be amended by the General Meeting deciding by a majority of at least two-third of the members present or represented.

Proposals for amendment of the articles of association are made at the proposal of the Board.

When a proposal for amendment of the articles of association is on the agenda of a meeting, the notice must be sent at least thirty days before the meeting.

Article 21

The Association may be dissolved at any time by a decision of the General Meeting deciding by a majority of at least two-third of the members present or represented.

When a proposal for dissolution is on the agenda of a meeting, the notice must be sent at least thirty days before the meeting.

The General Meeting shall validly deliberate only if the members present or represented hold at least one quarter of the votes.

In the event of dissolution, the General Meeting shall appoint one or more receivers responsible for winding up the Association and shall indicate, in accordance with the Law, to which other not for profit association pursuing a purpose similar to that of the Association, any net assets of the liquidation are to be transferred.
