

Royal Decree regarding general meetings and board meetings

1. SCOPE OF THE ROYAL DECREE

The current confinement measures make it, in principle, impossible for shareholders and directors to convene physically. Therefore, the Belgian Federal Government adopted, on 9 April 2020, a royal decree allowing (i) all legal entities governed by the Belgian Companies and Associations' Code (companies and associations), (ii) all legal entities that acquired legal personality through a specific law and (iii) contractual Institutions for Collective Investment to organise general meetings and board of directors' meetings in more flexible ways (the *Decree*).

The Decree applies regardless of the rules contained in the articles of association. It applies to meetings that should have been held or are to be held between 1 March 2020 and 3 May 2020, or in relation to which the convocation notice was or is to be sent or published between those dates.

In addition, the deadlines for approving and filing the annual accounts have also been prolonged.

2. GENERAL MEETINGS

2.1 Written resolutions will be the prevailing method

Since it will, in the current circumstances, not be possible to convene physically, the principle of written resolutions will prevail. Also, certain legal entities already provide in their articles of association for the possibility to organise an electronic meeting with real time voting and interaction.

2.2 Alternative general meeting

For those decisions that cannot be taken by written resolutions (listed entities, dispersed shareholders or members, decisions to be taken in the presence of a notary public), or for those legal entities that do not have foreseen the possibility to organise electronic meetings, it is possible to convene and organise almost virtual general meetings, including the right to ask questions and to vote on the agenda items.

2.2.1 How will the meeting be convened?

The usual convocation proceedings will apply. However, listed entities will not need to send convocation notices and accompanying documents (such as the draft annual accounts and proposal of allocation of the result) by post, or to make these documents available at the registered seat. It will still be required to make these documents available through other communication means. Non-listed entities can send the convocation notice and accompanying documents to their shareholders or members by e-mail.

Legal entities that had already convened their general meetings can still amend the modalities of the meeting and the voting procedure without having to comply with the convocation formalities again. Listed entities must publish such amendments through the press and on their website at the latest six days before the meeting. Non-listed entities will need to announce such amendments by all reasonable means, for example by e-mail, on their website or via regular post.

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2.2.2 How will the meeting be organised?

It will be sufficient, even for electronic meetings, if one person, such as a board member or a proxy holder, is physically present, if necessary, with a notary public. It is, therefore, possible to refuse physical attendance of any other person. All usual participants, including the shareholders or members, the statutory auditor and the directors, can also attend the meeting remotely.

Legal entities can also opt (but are not obliged) to webcast the meeting during or after the meeting.

2.2.3 Asking questions at the meeting

Legal entities may decide that questions can only be raised in writing. In such case, questions can be submitted until four days before the meeting takes place by letter or by e-mail to the e-mail address mentioned in the articles of association.

If a webcast is held, the questions submitted in writing can be answered verbally. If not, the questions should be answered in writing at the latest on the day of the meeting, and in any case prior to the voting, and the written answers must be shared with the shareholders or members. Listed entities must also publish the written answers on their website.

2.2.4 Voting at the meeting

Even if the articles of association do not provide this, legal entities may decide that shareholders or members can only participate in the meeting and vote (i) remotely or (ii) by proxy.

If legal entities opt for remote voting in writing, a scan or photocopy of the voting forms should be submitted via any communication method, for example by e-mail. In listed entities, these forms must be submitted at the latest four days before the date of the meeting. Non-listed entities may decide to apply the same four days' deadline. Voting remotely through a website will be possible until the day before the meeting.

As an alternative to voting remotely, shareholders or members may also vote through proxy. The board of directors may require shareholders or members to grant such proxy to a certain person or to the board of directors, thereby restricting their freedom to grant a proxy to a person of their choice. The proxy forms will only be accepted if they include binding voting instructions. These forms will also need to be submitted four days before the date of the meeting.

2.3 Postponing the general meeting

It is also possible to postpone the meeting, even if already convened. The postponed meeting will be considered to be a new meeting and, as a result, the usual convocation formalities must be applied. Listed entities will need to announce any such postponement through the press and on their website at the latest four days before the meeting. Non-listed entities will need to announce any such postponement by all reasonable means, for example by e-mail, on their website or via post.

However, if such meetings (i) relate to the alarm bell procedure, or (ii) are convened at the request of the statutory auditor or 10% of the shareholders, a postponement will not be possible.

2.4 Approving and filing annual accounts

The Decree also provides that the deadlines in relation to the adoption of the annual board report and the approval and filing of the annual accounts will be postponed by up to ten weeks. Similarly, the deadline for branch offices to file certain documents and information of their foreign head office, such as the (consolidated) annual accounts, is extended with ten weeks.

3. BOARD OF DIRECTORS' MEETINGS

Decisions by the board of directors can be taken by unanimous consent and in writing, even though the articles of associations would not allow this. Further, board of directors' meetings may also be held through video or conference call, again, even though the articles of associations would not allow this. Finally, if a notary public needs to be present, the board of directors' meeting may take place if one board member or proxyholder is physically present with the notary public.