

EXTRAORDINARY GENERAL MEETING

Dossier: CO/SB/2071505/lv

Record : 32.980

‘KBC GROUP’

naamloze vennootschap (type of limited liability company) that has solicited savings from the public
at 2 Havenlaan, 1080 Brussels
VAT (BE) 0403.227.515 RLP (Brussels)

RENEWAL OF AUTHORISATION TO INCREASE CAPITAL

CANCELLATION OF TREASURY SHARES

DEMATERIALIZATION OF SHARES

VARIOUS AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Today, the twenty-sixth of April two thousand and seven, an extraordinary general meeting of shareholders of KBC Group, a *naamloze vennootschap* (type of limited company) that has solicited savings from the public and whose registered office is situated at 2 Havenlaan, 1080 Brussels, hereinafter referred to as ‘the Company’,

WAS HELD

at 2 Havenlaan, 1080 Brussels, in the presence of myself, Carl Ockerman, an associated notary public and partner in Berquin Notarissen, a *burgerlijke vennootschap* (civil company) trading as a *coöperatieve vennootschap met beperkte aansprakelijkheid* (cooperative limited liability company), whose registered office is situated at 11 Lloyd Georgelaan, 1000 Brussels; company number 0474.073.840 (RLP Brussels).

IDENTIFICATION OF THE COMPANY

The Company was incorporated by deed executed before Maîtres Antoine Cols, holder of the original instruments, and Raymond De Decker, both notaries public in Antwerp, in the presence of Maître Hubert Scheyven, notary public in Brussels, on the ninth of February nineteen hundred and thirty-five, published in the *Appendices to the Belgian Official Gazette* of the twenty-third of February thereafter, under number 1604.

The Company’s Articles of Association were last amended on the thirtieth of March two thousand and seven by deed executed before Maître Carl Ockerman, notary public in Brussels, and submitted for publication in the *Appendices to the Belgian Official Gazette*.

The Company is entered in the Register of Legal Persons under number 0403.227.515.

OPENING OF THE MEETING, OFFICERS

The meeting was opened at 12.40 p.m., under the chairmanship of Mr Jan Huyghebaert.

Officers of the meeting

In accordance with Article 31 of the Articles of Association, the Chairman appointed Mr Thomas Debacker as the secretary of the meeting.

The meeting appointed as tellers:

- Mr Philippe Verly and
- Mr Bruno Devroey.

CHECKS AND ATTENDANCE

The Chairman reported to the meeting on the findings and checks performed by the officers during and after the registration of those attending the meeting, with a view to constituting the meeting:

1. Convening notices

Evidence of the convening notices published in the *Belgian Official Gazette* and in the press was submitted to the officers of the meeting before the meeting was opened. These will be kept with the minutes of the meeting. The officers recorded the following as being the dates of publication:

- the thirtieth of March two thousand and seven (in the case of the *Belgian Official Gazette*);
- the thirtieth of March two thousand and seven (in the case of *De Tijd* and *L'Echo*);
- the sixth of April two thousand and seven (in the case of an important correction published in *L'Echo*).

In addition, the text of the agenda as well as the financial information was made available to shareholders on the Company's website (www.kbc.com) as from the twenty-seventh of March two thousand and seven.

By reviewing the copy of the letters sent, the officers also established that a convening notice had been sent by letter dated the tenth of April two thousand and seven to the holders of registered shares, as well as to the directors and the auditor.

2. Verification of the rights of those attending the meeting

The receipts for the deposition of the bearer shares and bonds and the reports on the presence of holders of registered shares and the proxies were submitted to the officers for the purpose of verifying compliance with the attendance rules. The originals of these documents will be kept on file by the Company.

3. List of those present

A list of those present was drawn up showing the names and addresses, or the company names and registered offices, of all shareholders attending either in person or by proxy. This list was signed by each of the shareholders and proxies present. The original is attached to these minutes. The respective powers of attorney will be kept on file by the Company.

Separate lists were drawn up of the holders of bonds attending the meeting either in person or by proxy. The original is attached to these minutes.

4. Verification of the quorum

The share capital currently consists of a total of three hundred and sixty-three million two hundred and twenty-three thousand one hundred and seventy-eight (363 223 178) shares of no par value.

The meeting also noted that, on the date of this General Meeting, the Company and its directly and indirectly owned subsidiaries owned seventeen million nine thousand eight hundred and forty-seven of its own shares. This means that, pursuant to Articles 622 §1 and 631 §1 of the Companies Code, the voting rights attached to these shares were suspended for the duration of the meeting.

The attendance roster showed that the shareholders attending the meeting either in person or by proxy represented two hundred and seven million twenty-five thousand three hundred and twenty-eight (207 025 328) voting shares. Consequently, there was a quorum as required by Articles 558 and 559 of the Companies Code.

The officers of the meeting consequently established that the meeting was capable of passing legally valid resolutions on the agenda items.

The Chairman then invited the meeting to confirm the legal validity of its constitution. The meeting unanimously concurred that it was validly constituted to deliberate on the agenda items.

AGENDA

The Chairman reminded the meeting that its agenda was as follows:

1. Review of the report of the Board of Directors drawn up in compliance with (i) Article 604, para. 2, of the Companies Code with a view to renewing the authorisation to raise the Company's capital and (ii) Article 604, in conjunction with Article 607, of the Companies Code with a view to renewing the authorisation to raise the Company's capital following notification from the Belgian Banking, Finance and Insurance Commission with regard to public bids.

2. Motion to cancel, without reducing the Company's capital, eight million two hundred and twenty-nine thousand seven hundred and twenty-three (8 229 723) KBC Group shares repurchased by the Company and consequently to amend the first paragraph of Article 5 of the Articles of Association as follows:

'The issued share capital amounts to one billion two hundred and thirty-four million seven hundred and thirty-two thousand two hundred and seventy-five euros and ninety-one cents (€1 234 732 275.91), divided into three hundred and fifty-four million nine hundred and ninety-three thousand four hundred and fifty-five (354 993 455) shares of no par value.' "

3. Motion to replace the last paragraph of Article 5 of the Articles of Association with the following passage:

'Insofar as is legally permissible, the shares are bearer, registered or book-entry shares.

Until the thirty-first of December two thousand and seven, shares may be converted from one form into another at a shareholder's request and expense; conversion into book-entry shares may, however, be requested only if the company has already issued book-entry shares at the time the request is made.

From the first of January two thousand and eight, at a shareholder's request and expense, bearer and book-entry shares may be converted into registered shares, and bearer and registered shares may be converted into book-entry shares. As from this date, conversion into bearer shares will no longer be possible.

Transactions associated with the transfer of registered shares or the conversion of shares from one form into another will be suspended on the day of the General Meeting of Shareholders and during the three business days prior to it, where, in accordance with the provisions of these Articles of Association, the holders of these shares have satisfied the requirements for attending the General Meeting. This will not apply, however, if the Board of Directors, pursuant to the final paragraph of Article 27, decides to set a registration date for admission to the General Meeting.'

4. Motion to renew the authority granted to the Board of Directors to raise the capital by two hundred million euros (€200 000 000), as currently set out in Articles 7A and 7B of the Articles of Association, for a further period of five years starting from the date of publication of the amendment to the Articles of Association approved by the Extraordinary General Meeting of the twenty-sixth of April two thousand and seven.

5. Motion to renew for a period of three years starting from the twenty-sixth of April two thousand and seven the special authority granted to the Board of Directors, as currently set out in Article 7C of the Articles of Association, to raise the capital subject to the limits of the authority set out in Articles 7A and 7B, even after the date of receipt of notification from the Belgian Banking, Finance and Insurance Commission that it has been apprised of a public takeover bid for the Company's shares.

6. Motion to insert '(since the second of March two thousand and five: KBC Group)' in the first paragraph of the transitional provision in Article 7, after the words 'KBC Bank and Insurance Holding Company'.

7. Motion to replace the first paragraph of Article 10 bis of the Articles of Association with the following passage:

'In accordance with Article 5 of the Act of 2 March 1989 concerning the disclosure of major holdings in listed companies and the regulation of public takeover bids, the provisions of Articles 1 to 4 of the above Act will come into effect as soon as a person holds securities carrying voting rights representing three per cent (3%) or more of the total existing voting rights. This obligation will remain in effect under any legislation superseding the above Act, and the articles superseding the above articles, including the article governing the calculation of the threshold triggering the disclosure requirement, will be effective.'

8. Motion to renew for a further three-year period, starting from the date of publication of the amendment of the Articles of Association approved by the Extraordinary General Meeting of the twenty-sixth of April two thousand and seven, the authority contained in Article 11 of the Articles of Association under which the Board of Directors is authorised to purchase or sell the Company's shares to prevent the Company from suffering imminent serious disadvantage.

9. Motion to replace ‘TITLE II - SHARE CAPITAL, CONTRIBUTION AND SHARES’ in the Articles of Association with ‘TITLE II - SHARE CAPITAL, CONTRIBUTION, SHARES AND OTHER SECURITIES’ and to insert a new Article 11 bis, to read as follows:

‘Bearer shares, bonds and warrants, as well as bearer certificates issued with the Company’s cooperation, and which are admitted to trading on a regulated market as defined by Article 2, 3°, of the Act of 2 August 2002 on the supervision of the financial sector and financial services, and which are held in a custody account on the first of January two thousand and eight, will automatically be converted into book-entry form on this date. Any such bearer shares, bonds, warrants and certificates entered in a custody account on or after the first of January two thousand and eight will likewise automatically be converted into book-entry form.’

Transitional provision

‘Since the Company, pursuant to the Act of the fourteenth of December two thousand and five on the abolition of bearer securities, may no longer issue bearer shares from the first of January two thousand and eight, no further bearer shares will be issued from that date as part of the 1998-2008 subordinated convertible bond loan which is automatically redeemable in the form of KBC Group shares. Where the terms of the above issue call for the issue of bearer shares, these will be issued in book-entry form from the aforementioned date.’ ”

10. Motion to replace the final paragraph of Article 13 of the Articles of Association with the following passage:
‘A director appointed to replace a director who has not yet completed his term of office will complete this term of office, unless the General Meeting sets a different term when confirming the appointment.’ ”
11. Motion to replace the final paragraph of Article 21 of the Articles of Association with the following passage:
‘With regard to the powers of the Executive Committee under Article 524 bis of the Companies Code, the Company will be represented by two members of the Executive Committee, by one member of the Executive Committee acting together with a senior general manager, by one member of the Executive Committee acting together with the secretary to the Board of Directors and the Executive Committee or with the Group Secretary, or by persons especially authorised for this purpose.’
12. Motion to replace the first paragraph of Article 24 of the Articles of Association with the following passage:
‘A General Meeting is held every year at the Company’s registered office or at any other place designated in the convening notice, at 11 a.m. on the last Thursday of April, or, if this day is a public holiday, at 4 p.m. on the business day immediately before it.’ ”
13. Motion to add a new article, Article 42, to the Articles of Association containing the following transitional provision:

'A. Until the date on which the amendment to the Articles of Association approved by the Extraordinary General Meeting of the twenty-sixth of April two thousand and seven is published, the Board of Directors will remain empowered under the authority granted to it by the Extraordinary General Meeting of the twenty-ninth of April two thousand and four to raise the share capital, subject to terms and conditions to be set by the Board, by two hundred million euros (€200,000,000), less any amounts in relation to which this right has already been exercised as a result of decisions taken by the Board of Directors prior to the Extraordinary General Meeting of the twenty-sixth of April two thousand and seven. The remaining provisions of Article 7A will continue to apply in respect of this authority during this time.

B. Until the publication of the amendments to the Articles of Association approved by the Extraordinary General Meeting of the twenty-sixth of April two thousand and seven, the Board of Directors will also retain the authority granted to it by the Extraordinary General Meeting of the twenty-ninth of April two thousand and four, to proceed to one or more issues of convertible bonds (whether subordinated or otherwise) or of warrants that may or may not be linked to bonds (whether subordinated or otherwise) that could result in an increase in the Company's capital subject to the limit set out in paragraph A.

The remaining provisions of Article 7B will continue to apply in respect of this authority during this time.

C. The provisions of Article 8 apply to decisions to raise the Company's capital taken by the Board of Directors under the authority referred to under paragraphs A and B of Article 42.

D. Until the date on which the amendment to the Articles of Association approved by the Extraordinary General Meeting of the twenty-sixth of April two thousand and seven is published, the Company's Board of Directors, and also the Boards of Directors of companies in which the Company, either alone or under a shareholders' agreement, directly holds, exercises or controls the majority of the voting rights, or in which the Company is entitled to directly appoint the majority of the directors or business managers, will remain authorised, without a resolution of the Company's General Meeting being required, to purchase or sell the Company's shares whenever the purchase or sale of these shares is needed to prevent the Company from suffering serious imminent disadvantage.

E. The present transitional provision may be deleted in the next co-ordinated version of the Articles of Association drawn up after the publication of the amendments to the Articles of Association approved by the Extraordinary General Meeting of the twenty-sixth of April two thousand and seven. The same applies to the transitional provisions in Article 7 concerning the use of the authority granted by the Extraordinary General Meeting of the twenty-ninth of April two thousand and four.'

14. Motion to authorise the implementation of the resolutions passed, the co-ordination of the Articles of Association and the completion of the formalities relating to the *Kruispuntbank Ondernemingen* ('Crossroads Bank for Enterprises') and the tax authorities.

QUESTIONS

The Chairman invited any of those present who so desired to ask questions about the agenda items.

VOTING PROCEDURE

The Chairman then invited the shareholders to vote on each of the motions on the agenda.

He reminded those present that every share in relation to which the voting rights had not been suspended entitled the holder to cast one vote. He also reminded the meeting that only shareholders and their proxies were entitled to vote. Under Article 537 of the Companies Code, bondholders have only advisory voting capacity.

The Chairman also reminded the meeting that:

- in accordance with Article 558 of the Companies Code, in order for the motions on agenda items 2 through 7 and 9 through 13 to be validly passed, the shareholders attending the meeting, either in person or by proxy, needed to represent at least half of the Company's share capital and the motions needed to be approved by a majority of three-quarters of the votes cast;

- in accordance with Article 620 §1° in conjunction with Article 559 of the Companies Code, in order for the motions on agenda item 8 to be validly passed, the shareholders attending the meeting, either in person or by proxy, needed to represent at least half of the Company's share capital and the motions needed to be approved by a majority of four-fifths of the votes cast;

- in accordance with the Companies Code, in order for the motions on agenda item 14 to be validly passed, the motions needed to be approved by a majority of half of the votes cast plus one.

The Chairman stated that voting would be by a show of hands.

DELIBERATION - RESOLUTIONS

The Chairman subsequently put each of the motions on the agenda to a vote.

Report

The meeting noted and discussed the special report of the Board of Directors drawn up in compliance with (i) Article 604, para. 2, of the Companies Code with a view to renewing the Board's authority to raise the Company's capital, and (ii) Article 604, in conjunction with Article 607, of the Companies Code with a view to renewing the Board's authority to raise the Company's capital following notification from the Belgian Banking, Finance and Insurance Commission with regard to public takeover bids.

The notary public will retain a copy of this report.

FIRST RESOLUTION

The meeting resolved to cancel, without reducing the Company's capital, eight million two hundred and twenty-nine thousand seven hundred and twenty-three (8 229 723) KBC Group NV shares repurchased by the Company by imputing them to the reserves not available for distribution, and consequently to amend Article 5 of the Articles of Association as follows:

'The issued share capital amounts to one billion two hundred and thirty-four million seven hundred and thirty-two thousand two hundred and seventy-five euros and ninety-one cents (€1 234 732 275.91), divided into three hundred and fifty-four million nine hundred and ninety-three thousand four hundred and fifty-five (354 993 455) shares of no par value.'

Vote:

The motion was put to the vote. The motion was passed as set out below:

FOR	Unanimous, apart from
AGAINST	Eight thousand and twenty-nine (8 029)
ABSTENTIONS	Seven thousand six hundred and eighty-one (7 681)

SECOND RESOLUTION

The meeting resolved to replace the last paragraph of Article 5 of the Articles of Association with the following passage:

'Insofar as is legally permissible, the shares are bearer, registered or book-entry shares.

Until the thirty-first of December two thousand and seven, shares may be converted from one form into another at a shareholder's request and expense; conversion into book-entry shares may, however, be requested only if the company has already issued book-entry shares at the time the request is made.

From the first of January two thousand and eight, at a shareholder's request and expense, bearer and book-entry shares may be converted into registered shares, and bearer and registered shares may be converted into book-entry shares. As from this date, conversion into bearer shares will no longer be possible.

Transactions associated with the transfer of registered shares or the conversion of shares from one form into another will be suspended on the day of the General Meeting of Shareholders and during the three business days prior to it, where, in accordance with the provisions of these Articles of Association, the holders of these shares have satisfied the requirements for attending the General Meeting. This will not apply, however, if the Board of Directors, pursuant to the final paragraph of Article 27, decides to set a registration date for admission to the Annual General Meeting.' "

Vote:

The motion was put to the vote. The motion was passed as set out below:

FOR	Unanimous, apart from
AGAINST	Eight thousand and twenty-nine (8 029)
ABSTENTIONS	Forty-one thousand eight hundred and forty-nine (41 849)

THIRD RESOLUTION

The meeting resolved to renew the authority granted to the Board of Directors to raise the capital by two hundred million euros (€200 000 000), as currently set out in Articles 7A and 7B of the Articles of Association, for a further period of five years starting from the date of publication of the amendment to the Articles of Association approved by the Extraordinary General Meeting of the twenty-sixth of April two thousand and seven and hence to insert ‘the twenty-sixth of April two thousand and seven’ as the date in the second paragraph of Article 7A and the second paragraph of Article 7B, instead of the twenty-eighth of April two thousand and four.

Vote:

The motion was put to the vote. The motion was passed as set out below:

FOR	Unanimous, apart from
AGAINST	Two million three hundred and ninety thousand three hundred and ninety-nine
ABSTENTIONS	Sixteen thousand eight hundred and forty-three (16 843)

FOURTH RESOLUTION

The meeting resolved to renew for a period of three years starting from the twenty-sixth of April two thousand and seven the special authority granted to the Board of Directors, as currently set out in Article 7C of the Articles of Association, to raise the capital subject to the limits of the authority set out in Articles 7A and 7B, even after the date of receipt of notification from the Belgian Banking, Finance and Insurance Commission that it has been apprised of a public takeover bid for the Company’s shares, and hence to insert ‘the twenty-sixth of April two thousand and seven’ as the date in Article 7C, instead of the second of March two thousand and five.

Vote:

The motion was put to the vote. The motion was passed as set out below:

FOR	Unanimous, apart from
AGAINST	Nine million five hundred and seventy-five thousand nine hundred and seventy-eight (9 575 978)
ABSTENTIONS	Twenty-five thousand six hundred and eighty-one (25 681)

FIFTH RESOLUTION

The meeting resolved to insert ‘(since the second of March two thousand and five: KBC Group)’ in the first paragraph of the transitional provision in Article 7, after the words ‘KBC Bank and Insurance Holding Company’.

Vote:

The motion was put to the vote. The motion was passed as set out below:

FOR	Unanimous, apart from
AGAINST	Eleven thousand six hundred and seventy-nine (11 679)
ABSTENTIONS	Forty-two thousand two hundred and seventy-three (42 273)

SIXTH RESOLUTION

The meeting resolved to replace the first paragraph of Article 10 bis of the Articles of Association with the following passage:

'In accordance with Article 5 of the Act of 2 March 1989 concerning the disclosure of major holdings in listed companies and the regulation of public takeover bids, the provisions of Articles 1 to 4 of the above Act will come into effect as soon as a person holds securities carrying voting rights representing three per cent (3%) or more of the total existing voting rights. This obligation will remain in effect under any legislation superseding the above Act, and the articles superseding the above articles, including the article governing the calculation of the threshold triggering the disclosure requirement, will be effective.'

Vote:

The motion was put to the vote. The motion was passed as set out below:

FOR	Unanimous, apart from
AGAINST	Seven hundred and fifty-seven thousand two hundred and sixty-eight (757 268)
ABSTENTIONS	Forty-two thousand two hundred and seventy-three (42 273)

SEVENTH RESOLUTION

The meeting resolved to renew for a further three-year period, starting from the date of publication of the amendment of the Articles of Association approved by the Extraordinary General Meeting of the twenty-sixth of April two thousand and seven, the authority contained in Article 11, para. 2, of the Articles of Association under which the Board of Directors is authorised to purchase or sell the Company's shares to prevent the Company from suffering serious imminent disadvantage, and hence to insert 'the twenty-sixth of April two thousand and seven' as the date in Article 11, instead of the twenty-ninth of April two thousand and four.

Vote:

The motion was put to the vote. The motion was passed as set out below:

FOR	Unanimous, apart from
AGAINST	Nine million one hundred and twenty-one thousand eight hundred and nine (9 121 809)
ABSTENTIONS	Twenty-five thousand six hundred and eighty-one (25 681)

EIGHTH RESOLUTION

The meeting resolved to replace ‘TITLE II - SHARE CAPITAL, CONTRIBUTION AND SHARES’ in the Articles of Association with ‘TITLE II - SHARE CAPITAL, CONTRIBUTION, SHARES AND OTHER SECURITIES’ and to insert a new Article 11 bis, to read as follows:

‘Bearer shares, bonds and warrants, as well as bearer certificates issued with the Company’s cooperation, and which are admitted to trading on a regulated market as defined in Article 2, 3°, of the Act of 2 August 2002 on the supervision of the financial sector and financial services, and which are held in a custody account on the first of January two thousand and eight, will automatically be converted into book-entry form on this date. Any such bearer shares, bonds, warrants and certificates entered in a custody account on or after the first of January two thousand and eight will likewise automatically be converted into book-entry form.’

Transitional provision

‘Since the Company, pursuant to the Act of 14 December 2005 on the abolition of bearer securities, may no longer issue bearer shares from the first of January two thousand and eight, no further bearer shares will be issued from that date as part of the 1998-2008 subordinated convertible bond loan which is automatically redeemable in the form of KBC Group shares. Where the terms of the above issue call for the issue of bearer shares, these will be issued in book-entry form from the aforementioned date.’

Vote:

The motion was put to the vote. The motion was passed as set out below:

FOR	Unanimous, apart from
AGAINST	Eleven thousand six hundred and seventy-nine (11 679)
ABSTENTIONS	Forty-two thousand two hundred and seventy-three (42 273)

NINTH RESOLUTION

The meeting resolved to replace the last paragraph of Article 13 of the Articles of Association with the following passage:

‘A director appointed to replace a director who has not yet completed his term of office will complete this term of office, unless the General Meeting sets a different term when confirming the appointment.’

Vote:

The motion was put to the vote. The motion was passed as set out below:

FOR	Unanimous, apart from
AGAINST	None
ABSTENTIONS	Forty-two thousand two hundred and seventy-three (42 273)

TENTH RESOLUTION

The meeting resolved to replace the last paragraph of Article 21 of the Articles of Association with the following passage:

‘With regard to the powers of the Executive Committee under Article 524 bis of the Companies Code, the Company will be represented by two members of the Executive Committee, by one member of the Executive Committee acting together with a senior general manager, by one member of the Executive Committee acting together with the secretary to the Board of Directors and the Executive Committee or with the Group Secretary, or by persons especially authorised for this purpose.’

Vote:

The motion was put to the vote. The motion was passed as set out below:

FOR	Unanimous, apart from
AGAINST	None
ABSTENTIONS	Forty-two thousand two hundred and seventy-three (42 273)

ELEVENTH RESOLUTION

Motion to replace the first paragraph of Article 24 of the Articles of Association with the following passage:

‘A General Meeting is held every year at the Company’s registered office or at any other place designated in the convening notice, at 11 a.m. on the last Thursday of April, or, if this day is a public holiday, at 4 p.m. on the business day immediately before it.’ ”

Vote:

The motion was put to the vote. The motion was passed as set out below:

FOR	Unanimous, apart from
AGAINST	Three hundred and forty-two thousand nine hundred and sixty-eight (342 968)
ABSTENTIONS	Forty-two thousand two hundred and seventy-three (42 273)

TWELFTH RESOLUTION

Motion to add a new article, Article 42, to the Articles of Association containing the following transitional provision:

‘A. Until the date on which the amendment to the Articles of Association approved by the Extraordinary General Meeting of the twenty-sixth of April two thousand and seven is published, the Board of Directors will remain empowered under the authority granted to it by the Extraordinary General Meeting of the twenty-ninth of April two thousand and four to raise the share capital, subject to terms and conditions to be set by the Board, by two hundred million euros (€200,000,000), less any amounts in relation to which this right has already been exercised as a result of decisions taken by the Board of Directors prior to the Extraordinary General Meeting of the twenty-sixth of April two thousand and seven.’

The remaining provisions of Article 7A will continue to apply in respect of this authority during this time.

B. Until the publication of the amendment to the Articles of Association approved by the Extraordinary General Meeting of the twenty-sixth of April two thousand and seven, the Board of Directors will also retain the authority granted to it by the Extraordinary General Meeting of the twenty-ninth of April two thousand and four, to proceed to one or more issues of convertible bonds (whether subordinated or otherwise) or of warrants that may or may not be linked to bonds (whether subordinated or otherwise) that could result in an increase in the Company's capital subject to the limit set out in paragraph A.

The remaining provisions of Article 7B will continue to apply in respect of this authority during this time.

C. The provisions of Article 8 apply to decisions to raise the Company's capital taken by the Board of Directors under the authority referred to under paragraphs A and B of Article 42.

D. Until the date on which the amendment to the Articles of Association approved by the Extraordinary General Meeting of the twenty-sixth of April two thousand and seven is published, the Company's Board of Directors, and also the Boards of Directors of companies in which the Company, either alone or under a shareholders' agreement, directly holds, exercises or controls the majority of the voting rights, or in which the Company is entitled to directly appoint the majority of the directors or business managers, will remain authorised, without a resolution of the Company's General Meeting being required, to purchase or sell the Company's shares whenever the purchase or sale of these shares is needed to prevent the Company from suffering serious imminent disadvantage.

E. The present transitional provision may be deleted in the next co-ordinated version of the Articles of Association drawn up after the publication of the amendments to the Articles of Association approved by the Extraordinary General Meeting of the twenty-sixth of April two thousand and seven. The same applies to the transitional provisions in Article 7 concerning the use of the authority granted by the Extraordinary General Meeting of the twenty-ninth of April two thousand and four.' "

Vote:

The motion was put to the vote. The motion was passed as set out below:

FOR	Unanimous, apart from
AGAINST	Ten million one thousand eight hundred and seventy-nine (10 001 879)
ABSTENTIONS	Forty-three thousand seven hundred and fifty-four (43 754)

THIRTEENTH RESOLUTION: Authorisations

The meeting granted Ms Christel Haverans full authority to draw up, sign and file at the relevant commercial court registry, a co-ordinated version of the Company's Articles of Association, with the power of substitution and in accordance with the relevant statutory regulations.

The meeting granted the Company's Board of Directors full authority to implement the resolutions passed.

The meeting granted Ms Christel Haverans and Ms Marie-Anne Moons, acting either jointly or individually and with the power of substitution, special authority to complete the formalities relating to the Register of Legal Persons and, where necessary, the VAT authorities, as well as vis-à-vis an *ondernemingsloket* (company registration service) with a view to amending the information held by the *Kruispuntbank van Ondernemingen* (Crossroads Bank for Enterprises).

Vote:

The motion was put to the vote. The motion was passed as set out below:

FOR	Unanimous, apart from
AGAINST	Eight thousand and twenty-nine (8 029)
ABSTENTIONS	None

INFORMATION - ADVICE

The parties stated that the notary public had fully informed them of the rights, obligations and charges arising from the legal acts they had performed under the present instrument, and that he had given them impartial advice.

CLOSURE OF THE MEETING

The meeting closed at 1 p.m.

Registration fee

There is a registration fee of €25.

THESE ARE THE MINUTES OF THE MEETING

drawn up at the place and on the date set out above.

After the minutes were read out aloud and clarification was provided, the parties, together with myself, the notary public, affixed their signatures.

There follow the signatures.

Registered: nine pages without any notes in the margins were registered at the First Registry Office in Woluwe, on 27 April 2007. Volume 23, page 49, section 12.

Received: twenty-five euros (€25). The acting senior Inspector, (signed) D. Pluquet.

