

**Information document intended to the Company’s Shareholders
in view of the EXTRAORDINARY GENERAL MEETING
convened to be held on 10 MARCH 2020
(the “EGM”)**

**Summary of the proposed amendments to the Company’s articles of association (the “Company’s
AoA”) submitted for approval by the EGM**

Item number on the agenda of the EGM	Current article in the Company’s AoA	Proposed amendment
From item 10.1 to item 10.6	All	<p>In general, throughout the Company’ AoA:</p> <ul style="list-style-type: none"> - the terminology has been adapted to comply with the new Belgian Companies and Associations’ Code (the “BCAC”) - when a simplification of wording was possible, it has been made - clauses that were outdated were removed (e.g. the history of the authorised share capital, the reference to bearer shares) - all repetitions of mandatory rules¹ were removed, because they apply as of law without the need of being restated in the Company’s AoA (e.g. the rules on the organisation of general meetings, which are, furthermore, always repeated in all convening notices to general meetings)
Item 10.7	/	<p>New article 10</p> <p>The purpose of the proposed change is to emphasize that the Company is managed taking into account the social, legal, ethical, financial and other consequences of its activities on all stakeholders including the patients, clients, Shareholders, employees, suppliers and the society</p> <p>The proposed new article 10 is also an echo to the proposed new goal of the Company (Item 7)</p>
Item 10.8	Article 11	<p>Articles 11 to 14</p> <p>In general, the purpose of the proposed change is to simplify and to clarify the text + to update the current references to the old Companies’ Code to the BCAC</p>

¹ “Mandatory rule” refers to the legal concept, under Belgian law, of a “*règle de droit impérative*”, i.e. a legal rule that applies as of law, without the need that such rule be incorporated in the Company’s AoA.

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	Article 11 – Paragraph 1, indent 1	<p>Article 11</p> <p>Duration of the directors’ mandate</p> <p>It is now clarified that their mandate may not exceed the legal term (i.e. currently 6 years for non-listed companies and 4 years under the Belgian Corporate Governance Code 2020)</p>
	Article 11 – Paragraph 1, indent 2	<p>Article 12</p> <p>The equilibrium that must preside to the composition of the board of directors</p> <p>The current principles are unchanged:</p> <ul style="list-style-type: none"> - 1/3 independent directors - 1/3 internal directors - 1/3 other directors - Max. 1/3 “linked” to a shareholder <p>New: maximum 1/3 appointed upon the proposal of private institutional shareholders</p>
	Article 11 – Paragraph 2	<p>Definition of “<i>independent director</i>”</p> <p>The definition is unchanged; it is now incorporated in article 12, which determines the equilibrium that must preside to the composition of the board of directors</p>
	Article 11 – Paragraph 3	<p>Definition of a director “<i>linked to a shareholder</i>”</p> <p>The definition is almost unchanged: it clarifies that a director appointed as a result of the decisive vote of a shareholder is deemed linked to such shareholder ; it is now incorporated in article 12, which determines the equilibrium that must preside to the composition of the board of directors</p>
	Article 11 – Paragraph 4	<p>Nomination committee</p> <p>This paragraph is almost unchanged: it is now more concise because all the detailed rules governing the committees will be set out in the Company’s new corporate governance charter ; it is now incorporated in article 12, just after the definition of the equilibrium that must preside to the composition of the board of directors</p> <p>It is now also clarified that 3 internal directors are part of the nomination committee and 2 independent directors</p>

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	Article 11 – Paragraph 5	Definition of “ <i>internal director</i> ” The definition is unchanged; it is now incorporated in article 12, which determines the equilibrium that must preside to the composition of the board of directors
	Article 11 – Paragraph 6 & 7	Procedure for a shareholder to propose a director’s mandate The rules are unchanged; they are now incorporated in article 12, just after the definition of the equilibrium that must preside to the composition of the board of directors
	Article 11 – Paragraph 8	Article 13 No changes
	Article 11 – Paragraph 9	Article 14 No changes
Item 10.9	Article 19	Article 15 The Company’s AoA may deviate from section 7:91 of the BCAC because this is a new suppletive rule ² under the BCAC and the Company’s AoA may, therefore, retain the possibility, if conditions are met, to allocate shares, options or variable remuneration to the directors. The possibility is not new; what is new is that it must be provided in the Company’s AoA as a result of the new suppletive rule in section 7:91 of the BCAC
Item 10.10	Article 21	Article 24 Date of the annual general meeting The current date is “the 2 nd Wednesday of <u>May</u> ” The proposed new date is “the 2 nd Wednesday of <u>June</u> ” The purpose of the amendment is to secure the availability of detailed financial information and financial statements of the Company and of all its (foreign) subsidiaries in time for (at least 30 days before) the date of the annual general meeting (as required by the law)
Item 7	/	Article 3, new indents 4 & 5

² “Suppletive rule” refers to the legal concept, under Belgian law, of a “*règle de droit supplétive*”, i.e. a legal default rule applicable in the absence of a contrary agreement (or a contrary rule in the Company’s AoA). The default rule does not apply if the Company’s AoA contain a deviation to such rule.

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		<p>Under the new BCAC, each company must have a purpose <u>and</u> a goal</p> <p>The current article 3 <u>only</u> states the <u>purpose</u> of IBA as a company</p> <p>The two new indents aim at describing the <u>goal</u> of IBA as a company and to include, among the Company’s goals, having a significant impact on all stakeholders, including patients, Shareholders, employees, clients, the society and the planet</p>
Item 5.1	Article 5, section “Authorised share capital”	<p>Article 6, indent 1</p> <p>The history of the authorised share capital in the Company has been removed</p> <p>Only the legal rule has been kept, i.e. the board may increase the Company’s share capital within the limits set out by the BCAC</p>
Item 5.2	Article 5, section “Authorised share capital”	<p>Article 6, indent 2</p> <p>Unchanged. These are the specific authorisations which had already been granted under the previous authorisation and which are still required under the BCAC: restriction or cancellation of the preferential subscription right and public takeover bids</p>
Item 8	Article 9	<p>Article 9</p> <p>Authorisation to proceed to share buy-backs and to sell Company’s treasury shares in accordance with the BCAC (i.e. max. 5 years or 3 years in specific case: to prevent a major impending harm to the Company)</p> <p>Terms & conditions for the buy-backs: max. 20% of all issued shares, min. price 10 cents, max. price 20% above last market price</p>
Item 3.1	Article 25, indent 1	Removed because redundant with section 7:51 of the BCAC
Item 3.2	Article 25, indent 2	<p>Article 27, indent 1</p> <p>Limitation to the voting rights</p> <p>New cap: 30% (before: 35%)</p>
Item 3.3	Article 25, indent 3	Article 27, indent 2

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		The proposed change is a consequence of the dissociation, under the BCAC, between the shares and the voting rights
Item 1	/	New article 28 Double voting right is granted to all Shareholders who meet the legal conditions, i.e. being a registered Shareholder since at least 2 years
Item 11	Article 26, second indent, which cross-referred to articles 11, 13 last paragraph and 25	Article 29, second indent This article is about the specific 85% majority of votes required to modify certain articles of the Company’s AoA The purpose amendment is: - to update (without modification) the cross-reference to the articles that require such specific majority to be modified: <ul style="list-style-type: none"> o New articles 11, 12, 13 and 14 were all included in article 11 o New article 19 was article 13, last indent o New article 27 was article 25 - to state that a change to article 29 itself also requires the 85% specific majority of votes
Item 9	Article 34	Article 35 New transparency notification thresholds: Currently: 3%, 5%, 10%, 15%, 20%, etc. Proposed: 1%, 2%, 3%, 4%, 5%, 7.5%, 10%, 15%, 20%, etc.
