

**CHAPTER I - NAME - PRINCIPAL OFFICE - PURPOSE -  
DURATION**

ARTICLE 1 - CORPORATE STATUS AND NAME

The **Company has the corporate status of a naamloze vennootschap (public limited company pursuant to Belgian law), it bears the name "Melexis"** and is a company that makes or has made a public appeal to the savings of the general public as meant by the Law on Companies.

This name must always be preceded or followed by the words "naamloze vennootschap" (in French "société anonyme") or the abbreviation "NV" (in French "SA").

ARTICLE 2 - PRINCIPAL OFFICE

The principal office of the company is at Rozendaalstraat 12, 8900 Ieper. The Board of Directors may transfer it at any time to any other place in Belgium, provided that the legislation on use of languages is observed, without any requirement for an amendment to the Articles of Association. It will attend to the publication of any change of the address of the principal office in the Belgian Official Gazette.

The Board of Directors is also authorized to establish offices, places of business, branches and subsidiaries both in Belgium and abroad.

ARTICLE 3 - PURPOSE

The purpose of the company is: the development, production and assembly of integrated circuits and the associated micro-electronic systems.

The Company may carry out all transactions of an industrial, commercial or financial nature or in connection with personal or real property that are directly or indirectly related to the corporate purpose or which are of a nature to extend or promote it.

The Company may pursue its purpose in all places both in Belgium and abroad, in all ways and in accordance with the procedures that it considers to be best. It may among other things take an interest by means of association, contribution, merger, subscription, participation, financial or other intervention in all companies or enterprises whether existing or in promotion whereof the purpose may be similar or related to its own or which could be a source of a new field of sales.

ARTICLE 4 - DURATION

The Company is incorporated for an indefinite period of time.

**CHAPTER II - CAPITAL**

ARTICLE 5 - SHARE CAPITAL

The share capital of the company is five hundred and sixty-four thousand eight hundred and thirteen euro and eighty-six cents (€ 564,813.86).

It is represented by forty-three million two hundred and forty-one thousand eight hundred and sixty shares (43,241,860) equal shares without par value.

#### ARTICLE 6 - AMENDMENT OF THE SUBSCRIBED CAPITAL

The General Meeting deliberating in accordance with the rules applicable to an amendment of the Articles of Association may increase or reduce the subscribed capital.

The shares subscribed to in money must . first be offered to the shareholders in proportion to that share of the capital represented by their shares during a period of at least fifteen days counting from the day on which subscriptions were opened. The General Meeting determines the subscription price at which and the period in which the pre-emptive right may be exercised. If shares should be divided into bare ownership and usufruct, the aforementioned pre-emptive right shall accrue to the bare owner, unless agreed otherwise; the newly acquired shares may be encumbered with the same usufruct as the old shares, without compensation being payable to the usufructuary in this respect. If the naked owner does not exercise the pre-emptive right, then the usufructuary can exercise this right, on the understanding that those shares which the usufructuary acquires alone will be his sole property. The Board of Directors shall therefore notify the usufructuary of the issue and take the potential interest of the usufructuary into account in the eventuality that the bare owner does not exercise his pre-emptive right. The usufructuary is authorized to make his interest known, and make his possible subscription dependent on a minimum number of shares.

Should the General Meeting resolve to request an issue premium, this premium must be paid in full upon subscribing and be entered to a non-available reserve account that can only be reduced or booked off by a resolution of the General Meeting adopted in the way required for the amendment of the Articles of Association. The issue premium constitutes a guarantee for third parties in the same way as the nominal capital.

In the event of a reduction of the subscribed capital, shareholders who are in identical circumstances must be treated equally, and the other rules laid down in Article 612, 613 and 614 of the Companies Code must be respected.

#### ARTICLE 7 - NOTIFICATION OF SUBSTANTIAL SHAREHOLDINGS

For the application of articles 6 to 17 of the Act dated 2 May 2007 on the disclosure of major holdings in issuers whose shares are admitted to trading on a regulated market and regarding miscellaneous provisions, the applicable quota are determined at five per cent (5%) or multiples of five per cent (5%).

#### ARTICLE 8 - NATURE OF THE SHARES

The shares are to bearer or are registered as the shareholder may please.

Each shareholder may request conversion of his shares, at any time and at his own expense, into shares of a different nature.

#### ARTICLE 9 - EXERCISE OF THE RIGHTS ACCRUING TO THE SHARES

The shares are indivisible in respect of the Company. If different persons are entitled to rights over the same share, the company may suspend the exercise of the rights accruing to the

share until only one person has been designated to represent the share with regard to the company.

When a share is pledged as security, unless agreed otherwise between the parties concerned, it is the owner of the share who may vote at the general meeting, not the creditor who holds the pledge.

When a share is divided into bare ownership and usufruct, unless agreed otherwise between the parties, the rights accrue to the usufructuary, except for the voting right in case of merger or a transaction equivalent to a merger, split-off, partial split-off, bringing-in or sale of common property, dissolution, capital increase or reduction, the pre-emptive right on capital increase, and in cases where these Articles of Association provide otherwise, or there are compelling legal provisions that derogate herefrom.

#### ARTICLE 10 - LEGAL SUCCESSORS

The rights and duties remain attached to the share regardless of the hands into which the share comes.

#### ARTICLE 11 - ACQUISITION BY THE COMPANY OF AND DISPOSAL OF OWN SHARES

The General Meeting may decide to buy back its own shares or to dispose of them in accordance with Articles 620 onward of the Companies Code.

#### ARTICLE 12 - BONDS

The Board of Directors is authorized to issue registered, bearer, or dematerialized bonds regardless of whether these bonds are secured by mortgage or by another means.

The general meeting may decide to issue registered convertible bonds or warrants or in dematerialized form in accordance with the Companies Code. In that case, the Board of Directors is authorized to issue warrants or a bond loan convertible into shares, within the limits of the authorized capital.

### **CHAPTER III - ADMINISTRATION AND AUDIT**

#### ARTICLE 13 - COMPOSITION OF THE BOARD OF DIRECTORS

The Board of Directors is composed of at least five (5) members, who do not have to be shareholders, and where at least two (3) members must be independent. The directors may be natural or legal persons. If a legal person is appointed as a director, it is bound to appoint a natural person as its permanent representative from among its partners, managers, directors or employees, who is charged with performing the mandate of director on behalf of and for the account of the legal person. The latter may not dismiss its representative without first nominating a successor. For the appointment and termination of the mandate of the permanent representative, the same rules apply with regard to publication, as if he were fulfilling the mandate on his own behalf and for his own account.

The duration of the Directorship may not exceed four years. However as long as the General Meeting does not fill the vacancy, the Directors whose period in office has expired, remain in office. Resigning Directors may be reappointed.

The General Meeting may dismiss a Director at all times.

#### ARTICLE 14 - PREMATURE VACANCY

In the event of a premature vacancy on the Board of Directors, the remaining Directors have the right to provisionally fill the vacancy until the General Meeting appoints a new Director. The appointment is placed on the agenda of the first forthcoming General Meeting.

Every Director appointed by the General Meeting in this way serves out the term in office of the Director that he replaces.

#### ARTICLE 15 - CHAIRMANSHIP

The Board of Directors elects a Chairman from among its members. Should no Chairman be appointed, the most senior Director present chairs the Board. If one or more directors are legal persons, the age of the permanent representative who represents that legal person shall be decisive.

#### ARTICLE 16 - MEETINGS OF THE BOARD OF DIRECTORS

The meeting of the Board of Directors is called by the Chairman or by two Directors or by an Executive Director whenever the interests of the Company so require.

Meetings of the Board of Directors are held either physically at the place designated in the invitation or remotely using teleconferencing or videoconferencing using telecommunications techniques that enable directors to hear each other simultaneously and discuss with each other. The notice calling the meeting mention the place, date, time and agenda of the meeting and is sent at least five working days prior to the meeting by letter, telegram, telex, fax or in any other written form; a working day is deemed to mean any day except Saturday, Sunday or a public holiday on which the banks are open in Belgium. They mention the agenda, the date, the time and if appropriate, the place of the meeting. If the Chairman is indisposed or in his absence, the meeting of the Board of Directors will be chaired by, if there is one, a managing director or, if not, by the most senior director present. If one or more directors are legal persons, the age of the permanent representative who represents that legal person shall be decisive.

Except in cases of teleconferencing or videoconferencing, a director who is unable to attend may grant proxy to another director, by any means allowed by law, to represent him at a meeting of the Board of Directors; a director may hold several proxies.

The regularity of the way in which the meeting was convened cannot be disputed if all directors take part in the meeting and are unanimous about the agenda to be discussed.

#### ARTICLE 17 - DELIBERATION

The Board of Directors may only deliberate validly if a quorum of at least half of its members is reached at a convened meeting. Except in case of teleconference or videoconference, if this quorum is not reached, a new meeting of the Board of Directors is to be convened with the same agenda, which may deliberate and decide validly if at least two directors are present in person, or represented by their permanent representative.

The Board of Directors may only deliberate validly on points that are not on the agenda in plenary session, and all directors participate in the meeting either personally or represented by their permanent representative, and provided that nobody objects to the extension of the agenda.

The decisions of the Board of Directors are adopted by a majority of the cast votes. Blank and invalid votes are not counted as cast votes.

In exceptional circumstances, if urgent necessity and the interests of the company require, decisions by the Board of Directors may be taken by unanimous agreement in writing by the directors. This procedure cannot be used for adoption of the annual accounts or for allocation of the authorized capital.

Directors must abide by the provisions and formalities provided for in Article 523 of the Companies Code.

Should the required quorum for valid discussion and decision-making be attained at a meeting of the Board of Directors and one or more Directors abstain in consequence of the provisions of Article 523 or 524 of the Companies Code., decisions are then validly taken by a majority of the remaining Directors present or represented.

#### ARTICLE 18 - MINUTES

The deliberations of the Board of Directors are recorded in minutes drawn up and signed by the Chairman of the meeting and then circulated for signature among the members who attended the meeting.

Copies or extracts, to be produced in the courts or elsewhere, are to be signed by the Chairman of the Board or by two directors.

#### ARTICLE 19 - REMUNERATION

The office of Director is unremunerated unless the General Meeting should resolve otherwise.

#### ARTICLE 20 - POWERS OF THE BOARD OF DIRECTORS

The Board of Directors has the widest powers for the performance of all transactions necessary or useful for the achievement of the purpose of the Company.

It is authorized for the performance of all acts that are not expressly reserved for the General Meeting by the law or these Articles of Association.

#### ARTICLE 21 - ADVISORY COMMITTEES - EXECUTIVE COMMITTEE

The Board of Directors shall establish an audit committee in its midst and under its responsibility in pursuance of article 526b of the Belgian Company Code. The Board of Directors may also establish one or more other advisory committees, including an appointments committee and/or a remuneration committee. Without prejudice to the application of the statutory provisions regarding the audit committee, the Board of Directors describes the composition and the assignments of these committees and decides on the possible remuneration and term of the assignments of their members.

The Appointments Committee makes recommendations to the Board of Directors concerning the appointment of Directors, while the Remuneration Committee makes proposals to the Board of Directors for non-executive Directors and the remuneration policy for the executive management.

The audit committee has at least the responsibilities and obligations specified in article 526b, §4 of the Belgian Company Code.

Pursuant to Article 524bis of the Companies Code, the Board of Directors may assign its management powers to a Management Committee, provided that this transfer does not relate to the general policy of the company or to any actions that are reserved under other legal provisions for the Board of Directors. The Board of Directors is charged with supervising that Committee.

The Management Committee comprises several persons, who may be Directors or otherwise. The conditions for the appointment of the members of the Management Committee, their resignation, their remuneration, the duration of their appointment and the working procedures of the Management Committee are determined by the Board of Directors.

#### ARTICLE 22 - DAILY MANAGEMENT

The Board of Directors may entrust the daily administration of the Company to one or more Directors who will bear the title of Executive Director, and/or to one or more Directors, who do not have to be shareholders.

The Board of Directors decides about their appointment, dismissal, powers and remuneration. If several persons are charged with the daily management, the Board of Directors shall decide whether they may act alone or jointly.

Daily management is deemed to mean any transactions or operations that must be carried out day-to-day to ensure the normal running of the company's business, and which either for reasons of their lesser importance, or due to the necessity of taking decisions without delay, make action by the Board of Directors undesirable.

#### ARTICLE 23 - REPRESENTATION

The Board of Directors represents the company with respect to third parties and in the courts, either as plaintiff or defendant.

Without prejudice to this general power of representation by the Board of Directors collectively, acting by a majority of its members, with regard to all actions of daily management and those falling outside that definition, the company shall be validly represented and bound in respect of third parties by two directors acting together.

If a Management Committee is set up, the company may be validly represented and bound in respect of third parties by two directors acting together, within the restrictions of the powers of the Management committee.

Within the daily management, the company may also be represented by a representative or representatives appointed for this purpose, acting alone or jointly, as determined on their appointment.

The organs that represent the company pursuant to the provisions set out above, may appoint mandatories within the limits of their powers. Special mandatories are only authorized for clearly-defined or a series of clearly-defined legal actions. The mandatories may bind the company within the limits of the mandate given to them, without prejudice to the liability of the principle in the event of those powers being exceeded.

#### ARTICLE 24 - TASK OF THE STATUTORY AUDITORS

The audit of the financial condition, the annual accounts and the due nature of the transactions to be reproduced in the annual accounts from the point of view of the Companies Code and the Articles of Association is entrusted to one or more Statutory Auditors appointed by the General Meeting from the members of the [Belgian] Institute of Chartered Accountants.

The General Meeting determines the number of Statutory Auditors and their remuneration. The Statutory Auditors are appointed for a renewable period of three years. On pain of compensation, they may only be dismissed on legitimate grounds by the General Meeting during the course of their assignment, provided that the procedure described in Article 136 of the Companies Code is followed.

In the event of a lack of Statutory Auditors or when all the Statutory Auditors find themselves unable to perform their task, the Board of Directors will immediately call the General Meeting in order provide for their appointment or replacement.

The Statutory Auditors have, collectively or individually, an unlimited right to audit all the transactions of the Company. They may examine on the spot the books, correspondence, minutes and in general all writings of the Company.

Every quarter they are to be provided by the Board of Directors with a statement in which the situation of the assets and liabilities of the Company is summarized. The Auditing Directors may, at their own expense, cause themselves to be assisted in the performance of their task by appointees or by other persons for whom they are responsible.

#### **CHAPTER IV - GENERAL MEETING**

##### ARTICLE 25 - COMPOSITION AND POWERS

The duly constituted General Meeting represents the generality of the shareholders. **The resolutions of the General Meeting are binding on all shareholders, even on those who were absent or who voted against the resolution.**

##### ARTICLE 26 - MEETING

The annual meeting will be held on the twentieth of April each year at 11 a.m.. Should this day not be a week day or be a public holiday, the Meeting will be held on the next forthcoming working day.

A special or extraordinary general meeting may be convened whenever the interest of the company requires, and must be convened whenever shareholders representing one-fifth of the subscribed capital request it. Unless otherwise mentioned in the letter convening the meeting the General Meeting is held in the principal office of the Company.

#### ARTICLE 27 - CONVENING

The Board of Directors or the Auditor(s) convene the General Meeting. The convocations mention the place, date, time and agenda of the General Meeting, and are issued in the form and within the deadlines required by Article 533 and 535 of the Companies Code.

#### ARTICLE 28 - ADMISSION

To be admitted to the General Meeting the owners of registered shares must give notice to the Board of Directors of their intention to attend the General Meeting at least three working days prior to the Meeting.

**The owners of dematerialized shares must, having regard for the same period of time, deposit with those organizations indicated by the Board of Directors, a certificate delivered either by the recognized account holder or the settlement house from which the nonavailability of these shares for examination by the General Meeting is apparent.**

The holders of bonds, warrants or certificates issued with the collaboration of the Company may attend the General Meeting, but only with an advisory vote and subject to the conditions of admission applicable to the Shareholders.

For the purposes of this article, working day is deemed to be any day except Saturday, Sunday or a public holiday, on which the banks are open in Belgium.

#### ARTICLE 29 - REPRESENTATION

Every shareholder may give by letter, telegram, telex or fax or in another written form proxy to represent him at the General Meeting. The proxy holder must be a shareholder.

The Board of Directors may determine the form of the proxy forms in the letter convening the Meeting and demand that they are handed in at the place indicated in the letter convening the meeting at least four days prior to the meeting.

#### ARTICLE 30 - BUREAU

Every General Meeting is chaired by the Chairman of the Board of Directors or, in the event of his absence, by an Executive Director, or in his absence by the most senior Director. If one or more directors are legal persons, the age of the permanent representative who represents that legal person shall be decisive. The Chairman nominates the Secretary, who does not necessarily have to be a shareholder or a Director. Should the number of shareholders so permit, the Meeting elects two vote recorders. The remaining Directors are the other officers of the Meeting.

#### ARTICLE 31 - POSTPONEMENT

The Board of Directors has the right to postpone any Annual, Special or Extraordinary General Meeting, during the meeting itself, for up to three weeks. Such a postponement has no effect on the other decisions taken, except if the General Meeting decides otherwise.

By way of exception, the Board of Directors shall not be allowed to apply this right of postponement if the meeting has been

convened at the request of the auditor(s) or shareholders representing at least one fifth of the capital.

The conditions for admission fulfilled for the first meeting and the proxies granted for the first meeting will remain valid for the second meeting. New proxies may be filed within the periods and under the conditions prescribed in the Articles of Association.

At the second meeting, final decisions may be taken on the postponed agenda items from the first meeting.

#### ARTICLE 32 - NUMBER OF VOTES - EXERCISE OF VOTING RIGHTS

Every share gives the right to a single vote. The holders of bonds, warrants or certificates issued with the collaboration of the Company may attend the General Meeting, but only with an advisory vote.

#### ARTICLE 33 - DELIBERATIONS

An attendance list that mentions the names of the shareholders and the number of shares that they represent at the meeting is signed by each shareholder or by his proxy prior to the opening of the session.

The Directors answer questions that are put to them by the shareholders with regard to their report or the items on the agenda, provided that disclosure of data or facts would not be of such a nature as to cause serious prejudice to the company, the shareholders or the company's personnel. Where applicable the Statutory Auditors reply to the questions that the shareholders put to them concerning their report.

Unless the law provides otherwise, resolutions are adopted by a simple majority of votes cast, regardless of the proportion of the capital represented by the shareholders present or represented, and blank or invalid votes are not counted as votes cast.

Should with respect to a resolution about an appointment no candidate achieve an absolute majority of the votes cast, a second ballot will be organized between the two candidates who have achieved the highest number of votes. If this second ballot ends in a tie, the older candidate will be held to be elected.

Voting takes place by show of hands or by the calling-off of names, unless the General Meeting resolves otherwise by simple majority of the votes cast.

#### ARTICLE 34 - MINUTES

The minutes of the general meeting are signed by the members of the Bureau and by the shareholders who ask to do so.

Except in the event of the law providing otherwise, transcripts to be used in law or elsewhere shall be signed by the Chairman of the Board of Directors or by two Directors.

### **CHAPTER V - ANNUAL ACCOUNTS - APPROPRIATION OF PROFITS**

#### ARTICLE 35 - FINANCIAL YEAR

The financial year starts on the first of January and ends on the thirty-first of December of every year.

#### ARTICLE 36 - ANNUAL ACCOUNTS

At the end of each financial year the Board of Directors prepares an inventory as well as the Annual Accounts. The directors also draw up a report in which they render account of their policy. This report contains a commentary on the Annual Accounts in which a faithful overview of the course of affairs and the position of the Company is given, as well as the information required by Article 96 of the Companies Code.

The Annual Meeting listens to the Annual Report and, if appropriate, the Auditor's Report and decides on approval of the Annual Accounts.

After approval of the Annual Accounts, the General Meeting decides, in a separate vote, whether to grant discharge to the directors and, if appropriate, the auditor(s). This discharge is only valid if the balance sheet contains neither omissions nor misleading statements that conceal the true situation of the Company, and, with respect to acts in contravention of the provisions of the Articles of Association, only when these have been specially mentioned in the notice convening the Meeting.

The Board of Directors ensures that the Annual Accounts, the Annual Report and all other items mentioned in Article 100 of the Companies Code. are filed with the National Bank of Belgium within thirty days of the approval of the Annual Accounts.

#### ARTICLE 37 - DIVIDENDS

Each year, an amount of five per cent is deducted beforehand from the net profit stated in the annual accounts for transfer to the legal reserve; This deduction is no longer compulsory once the reserve fund amounts to one-tenth of the subscribed capital.

The General Meeting acting on a proposal of the Board of Directors resolves by simple majority of the votes cast on the distribution of the balance of the net profit having regard for Article 617 of the Companies Code.

#### ARTICLE 38 - INTERIM DIVIDENDS

The Board of Directors may pay out interim dividends having regard for the provisions of the Companies Code. applicable in this respect.

#### ARTICLE 39 - PAYMENT OF DIVIDENDS

The payment of dividends occurs on the date and at the place decided by the Board of Directors. Uncollected dividends paid to registered shares revert to the Company upon the expiry of a period of five years following the date they became payable.

### **CHAPTER VI - WINDING-UP - LIQUIDATION**

#### ARTICLE 40 - PREMATURE WINDING-UP

When as the result of losses that have been sustained the net assets fall to less than one-half of the subscribed capital, the Directors must submit the request for the winding-up of the Company and any other measures to the General Meeting, which shall then deliberate in accordance with the provisions of Article 633 of the Companies Code.

When as the result of losses that have been sustained the net assets fall to less than one-quarter of the subscribed capital, the resolution to wind up the Company may be adopted by one quarter of the votes cast at the Meeting.

When the net assets have fallen to below the legal minimum, every interested party may pursue the winding-up of the Company in the Courts. Where applicable the court may grant the Company a stay of time to put its affairs in order.

#### ARTICLE 41- LIQUIDATION

In the event of the liquidation of the Company for any reason or at any time whatsoever, the liquidation is performed by the liquidators appointed by the General Meeting, and in the absence of such appointment, by the Board of Directors acting in the capacity of liquidating committee. The liquidators form a panel. For this purpose, the liquidators have the most wide-ranging powers pursuant to Articles 186, 187 and 188 of the Companies Code, except if restrictions are imposed by the General Meeting. The General Meeting determines the remuneration of the liquidators.

#### ARTICLE 42 - DISTRIBUTION

After the settlement of all debts, charges and costs of the liquidation the net assets are first of all used for the reimbursement in monies or in kind of the paid-up and as yet unreturned amount of the shares. Any balance is shared in equal parts among all the shares.

Should the net yield not be sufficient to repay all shares, the liquidators pay out by preference those shares that have been paid up to a greater extent until they are equal to those shares which have been paid up to a lesser extent or they make an additional call for payments on the shares at the charge of those shares that have been paid up to a lesser extent.

### **CHAPTER VII - GENERAL PROVISIONS**

#### ARTICLE 43 - ELECTION OF DOMICILE

Any Director or Liquidator of the company, and any person charged with the daily management and any permanent representative of a Director or Liquidator, who has their domicile abroad, is deemed throughout his term of office to have elected domicile at the principal office of the company where all communications, notices and summonses may be validly served.

Holders of registered shares are bound to notify any change of address in writing to the Board of Directors. Failing that, they shall be deemed to have elected domicile at the last address notified by them to the Board of Directors, where all communications and notices may be validly served.

### **TITLE VIII - AUTHORISATIONS REGARDING THE PURCHASE AND SALE OF OWN SHARES**

#### ARTICLE 44 - SALE OF OWN SHARES

In pursuance of article 622, §2, second paragraph, 1° of the Belgian Company Code, the Board of Directors has the right to sell the shares obtained in pursuance of article 620, §1 of the Belgian Company Code without a resolution issued by the general

meeting, in so far they are sold on the regulated market on which they are listed.

ARTICLE 45 - ACQUISITION AND SALE OF OWN SHARES IN CASE OF AN IMMEDIATE SERIOUS DISADVANTAGE

The Board of Directors is authorised to decide whether to acquire own shares of the Company in pursuance of article 620, §1, third paragraph of the Belgian Company Code without a prior resolution issued by the general meeting when the acquisition is necessary to prevent the Company from suffering an imminent serious disadvantage.

The Board of Directors is authorised to decide to sell own shares in accordance with article 622, §2, second paragraph, 2° of the Belgian Company Code, without a prior resolution issued by the general meeting when the acquisition is necessary to prevent the Company from suffering an imminent serious disadvantage.

The aforementioned authorisations, in case of an imminent serious disadvantage, apply for a period of three years starting from the notification of the amendment to the articles of association dated 20 April 2009 in the appendices to the Belgian Official Gazette.