

CAMPINE
Limited liability company
Nijverheidsstraat 2
2340 Beerse

Enterprise number: 0403.807.337 (Register of Legal Entities Turnhout)
V.A.T.-Number: BE 0403.807.337

INVITATION – EXTRAORDINARY MEETING OF SHAREHOLDERS ON 14 DECEMBER 2017

The shareholders are kindly invited to attend the Extraordinary Meeting of Shareholders which will be held on Thursday 14 December 2017 at 15:00 at in the Hilton Hotel, Groenplaats 32, 2000 Antwerp.

The agenda of this Extraordinary Meeting of Shareholders reads as follows:

1. Amendments to the articles of association (in the presence of notary public, Marie-Ghislaine Brosens):
 - a. Article 7, renewal of the delegation of powers to the board of directors regarding the authorized capital
Proposal of resolution: The extraordinary meeting of shareholders decides to renew the delegation to the board of directors of the power to increase in one or several times the corporate capital up to a maximum amount of four million euros (EUR 4,000,000), and this for a period of five (5) years as from the publication in the Annexes of the Belgian State Gazette of the resolutions of the extraordinary meeting of shareholders pursuant to which such power was granted.

Therefore the extraordinary meeting of shareholders decides to amend paragraph two of Article 7 of the articles of association of the Company in order to replace the words "May 12 two thousand and three" with the words "December 14 two thousand seventeen".

- b. Article 12, renewal of the delegation of powers to the board of directors with respect to the acquisition of own shares
Proposal of resolution: The extraordinary meeting of shareholders decides to renew the authorisation of the board of directors to buy-in, on behalf of the company and in compliance with the conditions provided by law, the company's own shares, whereby the fractional value of such shares may not exceed 20 percent of the subscribed share capital of the Company, and this for a period of five (5) years as from the publication in the Annexes of the Belgian State Gazette of the resolutions of the extraordinary meeting of shareholders pursuant to which such power was granted. Furthermore the extraordinary meeting of shareholders decides to renew the authorisation of the board of directors to buy-in, on behalf of the company, the company's own shares when such a buy-in transaction is necessary to prevent an imminent and serious prejudice to the Company, and this for a period of three (3) years as from the publication in the Annexes of the Belgian State Gazette of the resolutions of the extraordinary meeting of shareholders pursuant to which such power was granted.

Therefore the extraordinary meeting of shareholders decides to amend paragraph two of article 12 of the articles of association of the Company in order to replace the words "May 12 two thousand and three" with the words "December 14 two thousand seventeen", as well as to amend the last sentence of paragraph two of article 12 in order to replace the words "25 November 2014" with the words "December 14 two thousand seventeen".

- c. Article 23, compensation of the members of the board of directors
Proposal of resolution: The extraordinary meeting of shareholders decides to replace the second paragraph of Article 23 of the articles of association of the Company with the following:

"A director receives per entire financial year during which he performs his mandate a compensation which amounts for the financial year 2017 to thirteen thousand five hundred euros (€ 13,500) gross irrespective of any profits made or losses sustained by the company. The chairman of the board of directors receives per entire financial year during which he performs his mandate a compensation which amounts to twenty-seven thousand (€ 27,000) gross irrespective of any profits made or losses sustained by the company. The aforementioned amounts are automatically increased by two hundred and fifty euros (€ 250) for the directors, and five hundred euros (€ 500) for the chairman of the board of directors, on the first day of each new financial year as from 2018."

In addition, the extraordinary meeting of shareholders decides to add a 4th paragraph to Article 23 of the articles of association of the Company, reading as follows:

"The members of the audit committee, strategy committee and nomination and remuneration committee receive each a compensation which amounts to one thousand two hundred and fifty euros (€1,250) per attended meeting unless the meeting of a committee is held immediately prior to or after a board meeting."

- d. Article 26, modification of the date of annual general meeting to the fourth Tuesday of May;
Proposal of resolution: The extraordinary meeting of shareholders decides to amend article 26 of the articles of association of the Company in order to modify the date of the annual general meeting of shareholders to the fourth Tuesday of May.

Therefore the extraordinary meeting of shareholders decides to amend Article 26 of the articles of association of the Company in order to replace the word "second" with the word "fourth".

- e. Article 39, tantième granted to the chairman of the board of directors
Proposal of resolution: The extraordinary meeting of shareholders decides to amend Article 39 of the articles of association of the Company in order to fix the amount of the tantième granted to the chairman of the board of directors at double the amount of the tantième of the members of the board of directors.

The extraordinary meeting of shareholders decides to add at the end of Article 39 the following sentence:

“The tantième granted to the chairman of the board of directors will amount to the double of the tantième granted to the directors in accordance with the preceding paragraph.”

- f. Powers of attorney regarding the coordination of the articles of association and the formalities
Proposal of resolution: The extraordinary meeting of shareholders decides to grant a special proxy to Mtr Marie-Ghislaine Brosens, public notary, with offices in Beerse, to draw up the coordinated text of the articles of association, to sign the coordinated version of the articles of association and to file a copy thereof with the clerk's office of the competent commercial court and to fulfil all publication and other administrative formalities in execution of the resolutions adopted. The extraordinary meeting of shareholders further decides to grant all powers to each director to execute the resolutions adopted.

2. Acknowledgement of the change of the daily management

The extraordinary meeting of shareholders duly notes the resignation of Mr Geert Krekel, residing in the Netherlands, 4851 ER Ulvenhout, Vinkenbos 2, as director and managing director of the Company, effective as of 23 August 2017, as well as the appointment of Zendics BVBA, a company organised under the laws of Belgium, having its registered office in Belgium, 9600 Ronse, Mussenstraat 37, registered with the Crossroads Enterprise Database under the number 0894.851.724, represented by its permanent representative Mr Willem De Vos, as managing director (CEO) entrusted with the day-to-day management of the Company effective 23 August 2017.

3. Approval of the termination fee of Mr Krekel

Proposal of resolution: A termination fee equal to 18 months remuneration and an additional fee for further assistance in a pending proceeding – which can amount to maximum 300.000 € depending on the definite verdict – has been granted to Mr Krekel at the time of his departure. Considering the fact that Mr Krekel contributed during many years to the development of the company, and that in exchange for the termination fee Mr Krekel will continue to assist the company a.o. in relation with a pending procedure, the extraordinary meeting of shareholders decides to ratify the fees granted to Mr Krekel at the time of his departure.

4. Acknowledgement of the appointment of Zendics BVBA, represented by its permanent representative Mr Willem De Vos, as compliance officer

The extraordinary meeting of shareholders duly notes the appointment of Zendics BVBA represented by its permanent representative Mr Willem De Vos as compliance officer.

5. Acknowledgement of the appointment of a company secretary

The extraordinary meeting of shareholders duly notes the appointment of Ms Karin Leysen as company secretary.

In order to exercise your rights at this Annual Meeting you are required to comply with the following conditions and requirements:

CONDITIONS OF ADMISSION

1. REGISTRATION

Only the persons who are Shareholder on the Registration date (**Thursday 30 November at twenty four (24:00) hour**) have the right to participate in and vote to the Annual Meeting.

In order to participate in and to vote to the Annual Meeting:

- The holders of **registered shares** have to be registered in the Company's register of shares on the Registration date as owner of the number of shares with which they want to participate in the Annual Meeting.
- The **dematerialised shares**, with which the shareholders want to participate in the Annual Meeting, have to be registered on the accounts of the recognised account holders or clearing institution on the Registration date. The possession of the number of dematerialised shares will be determined on the basis of the confirmation of the deposition, provided by the recognised account holder or clearing institution to the Company.

The holders of **dematerialised shares** will receive a certificate from the recognised account holder or clearing institution indicating the number of dematerialised shares registered in the name of the shareholder on the Registration date.

They are asked to instruct their financial institution to directly inform Euroclear Belgium, within the deadline mentioned above, about their wish to participate to the Annual Meeting and the number of shares they wish to represent in the voting.

2. CONFIRMATION OF PARTICIPATION

In addition, the shareholders who intend to participate in the Annual Meeting must notify the Company of their intention to participate **ultimately on Friday 8 December (16:00)** as follows:

- Holders of **registered shares**: confirm your participation to the Company mentioning the number of shares you want to participate with in the meeting. You can do this by letter, fax or email (see contact registered office).
- Holders of **dematerialised shares**: The recognised account holder, or the clearing institution issues a certificate to the shareholder indicating the total number of dematerialised shares, respectively delivered or registered in his name in his account on the Registration date, with which the shareholder wants to participate in the Annual Meeting.

This certificate must be submitted to the Company via Euroclear Belgium:

- by mail: to the attn. of Issuer Relations, Koning Albert II-laan 1, 1210 Brussel (België)
- by email: ebe.issuer@euroclear.com
- by fax: +32 2 337 54 46

ADD ITEMS TO THE AGENDA

One or more shareholders holding together at least 3% of the share capital may add items to the agenda of the Extraordinary Meeting of shareholders and submit resolution proposals relating to topics already included or to be included on the agenda.

The shareholders who exercise this right must comply with the following two conditions:

- prove that on the date of their request, they possess the required percentage of the share capital (by a certificate of registration of the registered shares in the Company's register of shares or by a certificate issued by a recognised account holder or clearing institute indicating that the respective number of dematerialised shares are registered in their name in an account.) and;
- prove that on the Registration date they are still shareholder holding together at least 3% of the share capital.

Items to be added to the agenda and/or resolution proposals must be addressed to the Company attn.: Karin Leysen (see contact registered office) **ultimately at 22 November 2017**.

The Company will confirm the receipt of the requests within forty-eight hours from receipt, by email or ordinary mail to the (email) address specified by the shareholder.

Ultimately on 29 November 2017, the revised agenda will be published in the Belgian Moniteur, a newspaper, and on the website of the Company. Ultimately on 29 November 2017 the adjusted form to vote by proxy is published on the website of the Company: www.campine.be / Investors / Shareholders information.

Nevertheless, the proxies received by the Company prior to the publication of the revised agenda, remain valid for the items mentioned on the agenda. Exceptionally contradictory to the above mentioned, the proxy holder can - in compliance with article 533ter of the Company Code - during the Annual Meeting, deviate from possible instructions of the proxy principal, for items mentioned on the agenda, for which new resolutions were submitted, if the execution of these instructions could damage the interest of the proxy principal. The proxy holder has to inform the proxy principal in this case. The proxy should mention whether the proxy holder is entitled to vote on new items put on the agenda or whether he has to abstain from them.

RIGHT TO ASK QUESTIONS

Shareholders have the right to submit questions in writing to the Board of Directors and/or Auditor prior to the Annual Meeting. The questions can be submitted per fax, email or letter to the Company attn. Karin Leysen (see contact registered office). The company has to be in the possession of the questions in writing **ultimately on 8 December at 17:00h**.

VOTING BY PROXY

Each Shareholder who wants to be represented has to comply with the above mentioned registration and confirmation of participation procedures.

Each Shareholder qualified to vote who complies with the formalities for admission to the Annual Meeting provided for by the law and the Company's Articles of Association may designate one proxy holder to represent him at the Annual Meeting in accordance with article 547 and 547bis of the Company Code. The appointment of a proxy holder by a Shareholder qualified to vote must take place in writing or by means of an electronic form which must be signed by the Shareholder.

The notification of the appointment of a proxy holder must be made in writing or by electronic means to Euroclear Belgium, to the attn. of Issuer Relations, Koning Albert II-laan 1, 1210 Brussel (email: ebe.issuer@euroclear.com / fax: +32 2 337 54 46) and must be received ultimately on 8 December 2017 at 16:00h.

The form to vote by proxy can be found on the website at investors / Shareholders information and is available on request; please contact Karin Leysen at the registered office.

Every appointment of a proxy holder has to be made in compliance with Belgian legislation, especially regarding conflict of interest and the register keeping.

FORMALITIES

Every ultimate date mentioned in this invitation, means the ultimate date on which the respective notification has to be in possession of the Company.

The full, unabridged texts of the documents to be presented to the Annual Meeting are available as of Tuesday 14 November 2017 on the website of the Company at Investors / Shareholders information and Financial publications. From that date, the documents can be consulted at the registered office and are also available – free of charge – on request via letter, fax, tel or email to the registered office attn. Karin Leysen.

Contact registered office

Campine nv
Karin Leysen
Nijverheidsstraat 2
2340 Beerse

tel: 014/60 15 49
fax: 014/61 29 85
email: karin.leysen@campine.be
Website: www.campine.be / Investors