

CAMPINE  
Naamloze vennootschap  
Nijverheidsstraat 2  
2340 Beerse

**Ondernemingsnummer: 0403.807.337 (Rechtspersonenregister Turnhout)**  
**B.T.W.-Nummer: BE 0403.807.337**

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**MINUTES of the ordinary general meeting of shareholders, held at Hotel 't Sandt – Zand 17 – 2000 Antwerp, on Tuesday 9 May 2017**

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The meeting is opened at 11.00 o'clock, under the presidency of Mr Patrick De Groot.

The Chairman appoints Karin Leysen as Secretary and Mr Geert Krekel as "Scrutateur".

The Chairman states that **1.100.944 shares** were registered.

He also states that according to the attendance list **563.004 shares**, representing the same number of votes, are present or represented at the meeting.

The Chairman states that the current assembly was convened in compliance with legislation and articles of association of the company by publication in:

- Belgisch Staatsblad of 7 April 2017
- De Tijd van 7 April 2017

He presents the proof of these publications.

The Chairman states that the meeting can decide upon the following agenda:

1. Reading of and discussion about the report of the Board of Directors, including the Corporate Governance Statement, regarding the annual accounts and consolidated annual accounts of the Company of the financial year closed on 31 December 2016.
2. Reading of and discussion about the Auditor's Report on the above mentioned accounts.
3. Consideration and approval of the annual accounts of the financial year closed on 31 December 2016.  
*Resolution proposal: The Annual Meeting approves the annual accounts of the financial year closed on 31 December 2016.*
4. Approval of the appropriation of the result of the financial year closed on 31 December 2016.  
*Resolution proposal: The Annual Meeting decides to appropriate the result of the financial year closed on 31 December 2016 as proposed by the Board of Directors. The Annual Meeting decides not to pay a dividend.*
5. Approval of the Remuneration Report of the financial year closed on 31 December 2016.  
*Resolution proposal: The Annual Meeting approves the Remuneration Report of the financial year closed on 31 December 2016.*
6. Discharge to the Board members for the financial year closed on 31 December 2016.  
*Resolution proposal: The Annual Meeting grants discharge to the Board members for the execution of their mandate during the financial year closed on 31 December 2016.*
7. Discharge to the Auditor for the financial year closed on 31 December 2016.  
*Resolution proposal: The Annual Meeting grants discharge to the Auditor for the execution of her mandate during the financial year closed on 31 December 2016.*

## 8. Statutory nominations:

- The mandate of Christulf BVBA, represented by its permanent representative Mr. Christian Dewulf, as independent Board member is expiring. Proposal to renew the mandate of Christulf BVBA, represented by its permanent representative Mr. Christian Dewulf, as independent Board member for a period of 3 years.

*Resolution proposal: The Annual Meeting approves the renewal of the mandate of Christulf BVBA, represented by its permanent representative Mr. Christian Dewulf, as independent Board member for a period of 3 years. The mandate will automatically end, unless renewed after the Annual Meeting of Shareholders of 2020. The Directors' remuneration amounts to € 13.500 for 2017. According to the Articles of Association the amount is automatically increased by € 250 on the first day of each new financial year.*

- Appointment of BERNUS BVBA, represented by its permanent representative Mrs. An Nuyttens, as independent Board member for a period of 3 years to replace Mr. A. Hempel who resigned. The Board has determined that BERNUS BVBA, represented by its permanent representative Mrs. An Nuyttens, complies with all criteria required by article 526ter of the Company Code and thus can be considered as an independent director in compliance with the law and the company's Corporate Governance Code.

*Resolution proposal: The Annual Meeting decides to appoint BERNUS BVBA, represented by its permanent representative Mrs. An Nuyttens, as independent Board member for a period of 3 years, which will, subject to renewal, automatically end after the Annual Meeting of Shareholders of 2020. BERNUS BVBA, represented by its permanent representative Mrs. An Nuyttens, complies with all criteria required by article 526ter of the Company Code and thus can be considered as an independent director in compliance with the law and the company's Corporate Governance Code. The Directors' remuneration amounts to € 13.500 for 2017. According to the Articles of Association the amount is automatically increased by € 250 on the first day of each new financial year.*

- The mandate of the Auditor of Deloitte Bedrijfsrevisoren, represented by Mrs. Kathleen De Brabander, is expiring. Proposal to renew the mandate of the Auditor of Deloitte Bedrijfsrevisoren, represented by Mr. Luc Van Coppenolle, for a period of 3 years.

*Resolution proposal: The Annual Meeting approves the renewal of the mandate of the Auditor of Deloitte Bedrijfsrevisoren, represented by Mr. Luc Van Coppenolle, for a period of 3 years. The mandate will automatically end, unless renewed after the Annual Meeting of Shareholders of 2020. The annual fee for audit services amounts to € 50.300. This amount is yearly indexable.*

## 9. Any other business

After having presented the documents, the Chairman opens the discussion regarding the approval of the annual accounts.

The Chairman leads the voting.

For each decision **563.004 valid votes** were noted, which represent **37,5336 %** of the share capital.

3. The Annual Meeting approves the annual accounts of the financial year closed on 31 December 2016:
  - unanimously (no votes against or abstention).
4. The Annual Meeting approves the appropriation of the result of the financial year closed on 31 December 2016. The Annual Meeting decides not to pay a dividend:
  - unanimously (no votes against or abstention).
5. The Annual Meeting approves the Remuneration Report of the financial year closed on 31 December 2016:
  - with 562.998 (99,9989 %) votes in favor and 6 (0,0011 %) votes against.

6. The Annual Meeting grants discharge to the Board members for their responsibilities during the financial year closed on 31 December 2016:
  - Unanimously (no votes against or abstention)
7. The Annual Meeting grants discharge to the Auditor for her responsibilities during the financial year closed on 31 December 2016:
  - unanimously (no votes against or abstention).
8. Statutory nominations:
  - The Annual Meeting approves the renewal of the mandate of Christulf BVBA, represented by its permanent representative Mr. Christian Dewulf, as independent Board member for a period of 3 years. The mandate will automatically end, unless renewed after the Annual Meeting of Shareholders of 2020. The Directors' remuneration amounts to € 13.500 for 2017. According to the Articles of Association the amount is automatically increased by € 250 on the first day of each new financial year.
    - unanimously (no votes against or abstention).
  - The Annual Meeting decides to appoint BERNUS BVBA, represented by its permanent representative Mrs. An Nuyttens, as independent Board member for a period of 3 years, which will, subject to renewal, automatically end after the Annual Meeting of Shareholders of 2020. BERNUS BVBA, represented by its permanent representative Mrs. An Nuyttens, complies with all criteria required by article 526ter of the Company Code and thus can be considered as an independent director in compliance with the law and the company's Corporate Governance Code. The Directors' remuneration amounts to € 13.500 for 2017. According to the Articles of Association the amount is automatically increased by € 250 on the first day of each new financial year.
    - unanimously (no votes against or abstention).
  - The Annual Meeting approves the renewal of the mandate of the Auditor of Deloitte Bedrijfsrevisoren, represented by Mr. Luc Van Coppenolle, for a period of 3 years. The mandate will automatically end, unless renewed after the Annual Meeting of Shareholders of 2020. The annual fee for audit services amounts to € 50.300. This amount is yearly indexable.
    - unanimously (no votes against or abstention).

The agenda being handled, the minutes of the meeting are read. After approval the document is signed by the officers and shareholders who wish so.

The meeting is closed.

the Secretary

the Chairman

the "Scrutateurs"