

<u>Statutenwijziging</u>	Akte d.d. 14/12/2017
P00239/2170679/not	Rep. nr.
	ROG: € 95,00

CAMPINE
Limited liability company
At 2340 Beerse, Nijverheidsstraat 2
VAT BE 0403.807.337 RLE Antwerp, department Turnhout
MODIFICATION OF THE ARTICLES OF ASSOCIATION.

The year two thousand and seventeen, on fourteen December.
Before me, Master Marie-Ghislaine Brosens, notary public with offices in Beerse.
At the Hilton Hotel at Antwerp, Groenplaats 32 is held the extraordinary meeting of shareholders of the limited liability company "Campine", whose registered office is located at 2340 Beerse, Nijverheidsstraat 2, VAT BE 0403.807.337 RLE Antwerp department Turnhout, incorporated under the name "Compagnie Métallurgique de la Campine" by notarial deed executed before notary public Fernand Van de Velden at Antwerp, with the intervention of notary public Emile Deckers at Antwerp on thirty December nineteen hundred and twelve, published in the annexes to the Belgian Official Gazette of twenty-two one January thereafter under number 431, of which the articles of association have been modified several times and the last time following a notarial deed executed before notary public Marie-Ghislaine Brosens at Beerse on twenty-five November two thousand and fourteen, published in the Annexes to the Belgian Official Gazette of eight December thereafter under number 20141208-14219209.

The minutes of this meeting will follow hereafter, drawn up by me, notary public, upon request of the office as mentioned below.

OPENING OF THE MEETING – COMPOSITION OF OFFICE.

The meeting is opened at three pm, under the chairmanship of Mr De Groote Patrick, residing at 9000 Gent, Hubert Frère Orbanlaan 149 bus Z who appoints as secretary: Mr Willem De Vos, residing at 9600 Ronse, Mussenstraat 37.

The meeting appoints as schuiner: Mrs Leysen Karin, residing at 2340 Beerse, Leopoldstraat 11.

LIST OF PARTICIPANTS.

The shareholders participating in this meeting are the persons of whom the identity, both of the principal and of the proxy holder in the event of representation, and the number of shares in respect of which one participates in the voting, is recorded in the attendance list which, together with the proxies, is signed by the members of the office and by myself, notary public, and attached to this notarial deed in order to constitute one single document.

EXPOSITION BY THE CHAIRMAN.

The meeting is chaired by Mr Patrick De Groote, aforementioned, who requests me, notary public, to draw up an authentic deed as regards to the following:

- I. That this meeting was convened to deliberate and decide on the following agenda points:
 1. Amendments to the articles of association
 - 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.
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. 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.

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 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 to submit/adjust the data with the Crossroads Enterprise Database, and if necessary with the VAT-administration. The extraordinary meeting of shareholders further decides to grant all powers to each director to execute the resolutions adopted.

- 2a. Acknowledgement of the change of the 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 of the Company, effective as of 23 August 2017.

- 2b. 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 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.

- II. That the convening notice in which the aforementioned agenda is included, was made in accordance with the applicable provisions of law through the publication:

- In the Belgian State Gazette of fourteen November 2017;
- In the Standaard of fourteen November 2017;
- On the website of Campine (www.campine.be) and E-corporate on fourteen November 2017.

The holders of registered securities, the directors, and the statutory auditor were convened thirty days in advance of the meeting by means of a letter (article 533 Companies Code) or have waived, in writing, the convocation formalities.

The copies of the publications c.q. waivers, are initialled by the members of the office and submitted for inspection to the general meeting.

These copies will be kept in the archives of the company together with a copy of this notarial deed.

The chairman draws the attention to the following:

- Each share gives right to one vote;
- The company has made a public appeal on savings.

NOTIFICATION OF IMPORTANT SHAREHOLDINGS.

Pursuant to article 545 of the Companies Code no one is entitled to participate in voting with more voting rights than these ascribed to the securities which have been notified, in accordance with the articles 514 or 515, first paragraph, of the same code, at least twenty days in advance of the general meeting.

As regards to all the present or represented shareholders, it is established that they are allowed to vote with the totality of the shares registered by them and as regards to which they have notified the company of their intention to participate in this extraordinary general meeting.

- III. That the company's share capital amounts to FOUR MILLION euro (4,000,000 EUR), represented by one million five hundred thousand shares without nominal value.
- IV. That there are one million eighty two thousand one hundred and six (1.082.106) shares present or represented at this meeting, or more than half of the share capital, so that the meeting can validly deliberate and decide on the agenda. There are no securities which do not represent the share capital.

LEGITIMACY OF THE MEETING.

The meeting records, after the foregoing declarations and submission of evidence that it is validly composed and competent to adopt the following resolutions as regards to the aforementioned agenda.

DECISIONS.

The meeting deliberates on the agenda, point by point, and adopts the following decisions:

FIRST DECISION

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 and hence 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".

This decision was taken with one million eighty two thousand one hundred votes for, six votes against, no abstentions.

SECOND DECISION

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. 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.

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 10 two thousand eleven 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". This decision was taken with one million eighty two thousand one hundred votes for, six votes against, no abstentions.

THIRD DECISION

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."

This decision was taken unanimously.

FOURTH DECISION

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".

This decision was taken unanimously.

FIFTH DECISION

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 and therefore 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."

This decision was taken with one million eighty two thousand one hundred votes for, six votes against, no abstentions.

SIXTH DECISION

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 to

submit/adjust the data with the Crossroads Enterprise Database, and if necessary with the VAT-administration. The extraordinary meeting of shareholders further decides to grant all powers to each director to execute the resolutions adopted.
This decision was taken unanimously.

SEVENTH DECISION

The extraordinary meeting of shareholders decides to ratify the fees granted to Mr Krekel at the time of his departure as mentioned in the agenda being; 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.

This decision was taken with one million eighty two thousand one hundred votes for, six votes against, no abstentions.

ACKNOWLEDGEMENTS

1. The extraordinary meeting of shareholders duly notes the resignation of Mr Geert Krekel, residing in the Netherlands, 4851 ER Ulvenhout, Vinkenbos 2, as director of the Company, effective as of 23 August 2017.
2. The extraordinary meeting of shareholders duly notes the resignation of Mr Geert Krekel, aforementioned, as managing director of the Company, effective as of 23 August 2017, as well as the appointment of Zendics BVBA, aforementioned 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. The extraordinary meeting of shareholders duly notes the appointment of Zendics BVBA represented by its permanent representative Mr Willem De Vos as compliance officer.
4. The extraordinary meeting of shareholders duly notes the appointment of Ms Karin Leysen as company secretary.

Capacity.

All the appearing parties declare to be competent and to have the capacity to conclude the legal acts as provided for by this notarial deed and declare that they are not affected by any measure that may give rise to an incapacity in this regard such as bankruptcy, collective debt arrangement, the appointment of a provisional administrator, trustee or receiver etc.

Stamp duties.

The stamp duties amount to ninety five euro (€ 95.00).

There being no other points on the agenda, the meeting is closed.

OF WHICH THE MINUTES have been drawn up at the place and on the date as mentioned.

After a full reading and explanation, the appearing parties, present or represented, have together with me, the notary public, signed this notarial deed.