

Decision to appoint ZENDICS bvba, represented by its permanent representative, Mr Willem De Vos as independent director

On recommendation of the Nomination & Remuneration committee the Board decided to propose to the Shareholders' Meeting of 12 May 2015 the appointment of ZENDICS bvba, Mussenstraat 37, 9600 Ronse, VAT 0894.851.724, represented by its permanent representative, Willem De Vos, as independent director in compliance with the law of 17 December 2008 and the company's Corporate Governance Code - for a period of 4 years.

In order to be able to formulate this decision the Board applies the following criteria to consider the independency of a director:

1. the director has not been an executive member of the management body, member of the management committee or person entrusted with the daily management, nor in the company nor in an affiliated company or person, during the five years immediately preceding his or her appointment;
2. the director has been a non-executive director for no more than three consecutive terms during a maximum period of 12 years;
3. the director has not been a member of the managerial staff of the company or of an affiliated company or person during the three years immediately preceding his or her appointment;
4. the director does not receive or has not received any remuneration or other significant pecuniary advantage, from the company or from an affiliated company or person, other than the tantièmes and remuneration received in his or her capacity as a non-executive member of the management body or as a member of the supervisory body;
5. the director does not hold any interests in the company that represent 10% or more of the capital or of the corporate funds or of a category of shares of the company, and in any case does not represent a shareholder who falls under the conditions set forth in this point;
6. the director has not or has not had within the past financial year a significant business relationship with the company or with an affiliated company or person, either directly or as a partner, shareholder, member of the management body or member of the managerial staff of the company or of a person that maintains such a relationship;
7. the director is not or has not been at any time during the past three years, a partner or employee of the company's current or former external auditor or of a company or person affiliated to the latter;
8. the director is not an executive member of the management body of another company in which an executive director of the company is a non-executive member of the management body or member of the supervising body, and has no other significant ties with executive directors of the company through his or her involvement in other companies or bodies;
9. the director's spouse, legal cohabitant or relatives to the second degree do not act as a member of the management body, member of the management committee, person entrusted with the daily management or member of the

managerial staff (“leidinggevend personeel/ personnel de direction”) in the company or in an affiliated company or person, and do not meet one of the criteria in the criteria mentioned above.

The Board has determined that ZENDICS bvba, represented by its permanent representative, Willem De Vos complies with all criteria and thus can be considered as an independent director.

The Board of Directors unanimously decided that all criteria are met and proposes to the Shareholders’ Meeting the appointment of Mr Willem De Vos, as independent director – in compliance with the law of 17 December 2008 and the company’s Corporate Governance Code - for a period of 4 years, ending at the occasion of the Shareholders’ Meeting of 2019.

Willem De Vos (46) is of Belgian nationality and has a long industrial career.

He is Master in Chemical & Polymer Engineering (IHS CTL Gent). He holds an Executive MBA from the Vlerick Management School and is a certified London Business School Senior Executive Program holder.

He began his career in 1991 at Eurocompound, a leading European supplier of rubber emulsion compounds and coatings to the textile, automotive, and paper industries.

In 1996, he transferred to Recticel, a world leader in the manufacture of polyurethane products where he was active in the Automobile department for 12 years. He set up Recticel’s first factory in China and was also board member of several joint ventures.

In 2008, Mr De Vos joined Vitalo, a leading global producer and supplier of plastics packaging and components. In October 2009, he became Vitalo’s CEO.

In January 2012 Willem De Vos became CEO of the Society of Plastics Engineers in the US. SPE is the largest knowledge and networking organisation in the world regarding technology, material and process innovation in the plastics industry with members in 84 countries.

Mr De Vos currently holds several non-executive board positions and is an advisor to boards of some institutions and companies.