

CAMPINE
Naamloze vennootschap
Nijverheidsstraat 2
2340 Beerse

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

MINUTES of the ordinary general meeting of shareholders, held at Hotel Hotel Marriott, Korenlei 10, 9000 Gent, on Tuesday 22 May 2018

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

The Chairman appoints Karin Leysen as Secretary and Wim De Vos as "Schuiner".

The Chairman states that 1.134.316 shares were registered for participation to the general meeting.

He also states that according to the attendance list 1.134.315 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 on 20 April 2018
In the written press: Belgisch Staatsblad and De Standaard
and on the website of Campine NV, E-corporate, Nasdaq

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 2017.
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 2017.

Resolution proposal: The Annual Meeting approves the annual accounts of the financial year closed on 31 December 2017.

4. Approval of the appropriation of the result of the financial year closed on 31 December 2017. The Board of Directors proposes that the company pays a total dividend of € 2.325 million on the basis of the 2017 result. An interim dividend of € 1.5 million (€ 1 gross per share) was already distributed on 7 November 2017. A dividend of € 0.825 million (€ 0.55 gross per share) will be distributed on 1 June 2018.

Resolution proposal: The Annual Meeting decides to appropriate the result of the financial year closed on 31 December 2017 as proposed by the Board of Directors. The Annual Meeting decides to distribute a dividend of € 0.825 mio (this means € 0.55 gross per share) against presentation of coupon no 9, with payment date: 1 June 2018 (ex-date: 30 May 2018 and record date: 31 May 2018).

5. Approval of the Remuneration Report of the financial year closed on 31 December 2017.
Resolution proposal: The Annual Meeting approves the Remuneration Report of the financial year closed on 31 December 2017.
 6. Discharge to the Board members for the financial year closed on 31 December 2017.
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 2017.
 7. Discharge to the Auditor for the financial year closed on 31 December 2017.
Resolution proposal: The Annual Meeting grants discharge to the Auditor for the execution of his mandate during the financial year closed on 31 December 2017.
 8. Statutory nominations:
 - 8a The mandate of Mr F.-W. Hempel is expiring. Proposal to renew the mandate of Mr F.-W. Hempel as Board member for a period of 3 years.
Resolution proposal: The Annual Meeting approves the renewal of the mandate of Mr F.-W. Hempel, as Board member for a period of 3 years. The mandate ends automatically, unless renewed, after the Annual Meeting held in 2021. The Directors' remuneration amounts to € 13,750 for 2018. According to the Articles of Association the amount is automatically increased by € 250 on the first day of each new financial year.
 - 8b The mandate of Mr H.-R. Orgs is expiring. Proposal to renew the mandate of Mr H.-R. Orgs as Board member for a period of 4 years.
Resolution proposal: The Annual Meeting approves the renewal of the mandate of Mr H.-R. Orgs, as Board member for a period of 4 years. The mandate ends automatically, unless renewed, after the Annual Meeting held in 2022. The Directors' remuneration amounts to € 13,750 for 2018. According to the Articles of Association the amount is automatically increased by € 250 on the first day of each new financial year.
 - 8c Appointment of FLG Belgium sprl, Avenue Albert 1er 288, 1332 Rixensart, VAT 0502.400.216, represented by its permanent representative Ms Dina Brughmans, as independent Board member for a period of 3 years. The Board has determined that FLG Belgium sprl, represented by its permanent representative Ms Dina Brughmans, 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 FLG Belgium sprl, represented by its permanent representative Ms Dina Brughmans, as independent Board member for a period of 3 years. The mandate ends automatically, unless renewed, after the Annual Meeting held in 2021.
FLG Belgium sprl, represented by its permanent representative Ms Dina Brughmans, 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 € 13,750 for 2018. According to the Articles of Association the amount is automatically increased by € 250 on the first day of each new financial year.
 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 1.134.315 valid votes were noted, which represent 75,6210 % of the share capital.

- The Annual Meeting approves the annual accounts of the financial year closed on 31 December 2017:
 - Unanimously in (no votes against or abstention).
 - The Annual Meeting The Annual Meeting decides to appropriate the result of the financial year closed on 31 December 2017 as proposed by the Board of Directors. The Annual Meeting decides to distribute a dividend of € 0.825 mio (this means € 0.55 gross per share) against presentation of coupon no 9, with payment date: 1 June 2018 (ex-date: 30 May 2018 and record date: 31 May 2018):
 - Unanimously in (no votes against or abstention).
 - The Annual Meeting approves the Remuneration Report of the financial year closed on 31 December 2017:
 - with 1.134.309 (99,99947 %) votes in favour and 6 (0,00053 %) votes against.
 - The Annual Meeting grants discharge to the Board members for their responsibilities during the financial year closed on 31 December 2017:
 - Unanimously in (no votes against or abstention).
 - The Annual Meeting grants discharge to the Auditor for his responsibilities during the financial year closed on 31 December 2017:
 - Unanimously in (no votes against or abstention).
 - Statutory nominations:
- 8a The Annual Meeting approves the renewal of the mandate of Mr F.-W. Hempel, as Board member for a period of 3 years. The mandate ends automatically, unless renewed, after the Annual Meeting held in 2021. The Directors' remuneration amounts to € 13,750 for 2018. According to the Articles of Association the amount is automatically increased by € 250 on the first day of each new financial year:
- Unanimously in (no votes against or abstention).
- 8b The Annual Meeting approves the renewal of the mandate of Mr H.-R. Orgs, as Board member for a period of 4 years. The mandate ends automatically, unless renewed, after the Annual Meeting held in 2022. The Directors' remuneration amounts to € 13,750 for 2018. 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).
- 8c The Annual Meeting decides to appoint FLG Belgium sprl, represented by its permanent representative Ms Dina Brughmans, as independent Board member for a period of 3 years. The mandate ends automatically, unless renewed, after the Annual Meeting held in 2021. FLG Belgium sprl, represented by its permanent representative Ms Dina Brughmans, 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 € 13,750 for 2018. According to the Articles of Association the amount is automatically increased increased by € 250 on the first day of each new financial year:
- unanimously (no votes against or abstention).

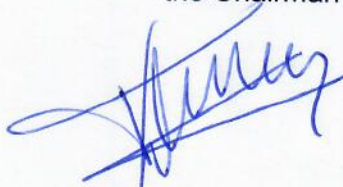
The agenda being handled, the minutes of the meeting are read. After approval the document is signed by the officers and shareholders who wish so.

The meeting is closed.

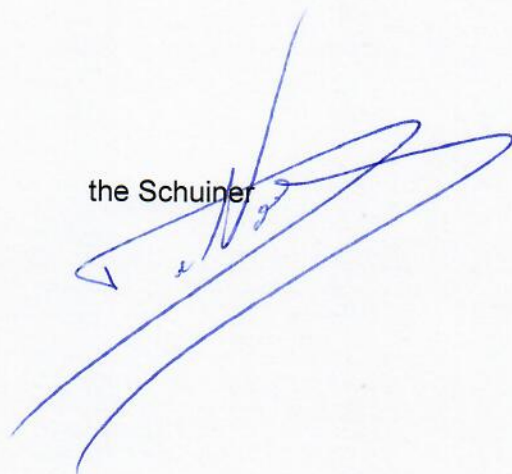
the Secretary

A handwritten signature in blue ink, consisting of a large, stylized 'S' followed by a horizontal line and a small flourish.

the Chairman

A handwritten signature in blue ink, featuring a series of connected loops and a long horizontal stroke at the bottom.

the Schuiner

A handwritten signature in blue ink, with a large, sweeping loop at the top and a long, horizontal stroke at the bottom.