



## Proxy<sup>1</sup> for the Extraordinary General Meeting of shareholders of 11 September 2019

Undersigned (*Full name of shareholder*): .....

Full address of shareholder: .....  
.....  
.....

Holder of ..... dematerialized / nominative (\*) shares of the limited liability company "Campine", whose registered office is established at Nijverheidsstraat 2, 2340 Beerse, VAT BE 0403.807.337 RLE Turnhout.

(\* delete what is not appropriate)

Appoints as special proxy holder:

Mister – Madame – Legal Entity .....  
(*Fill in full name*)

Hereafter called the "Proxy holder".

To represent him / her at the Ordinary General Meeting of shareholders which shall be held in the Lindner Hotel, Lange Kievitstraat 125, 2018 Antwerpen, in presence of Mtre Marie-Gislaïne Brosens **on Wednesday 11 September 2019, at 15:00 am (CET)**.

### 1. Powers of the Proxy Holder

Pursuant to this proxy the Proxy Holder shall have the following powers in the name and for the account of the undersigned:

- To participate in any other meeting with the same agenda in case the first meeting cannot validly deliberate, is postponed or deferred;
- To participate in any deliberation and to vote in respect of the agenda items (as possibly amended during the meeting) and to vote as regards to any proposal, item, or question that may be submitted to the general meeting;
- To sign the attendance lists and minutes and possible annexes thereof and to execute other documents if deemed appropriate or useful;
- Entitled to vote on new items put on the agenda.

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<sup>1</sup> This proxy is not a proxy solicitation and can't be used for the purposes of article 549 of the Company Code art. 549 van het Wetboek van vennootschappen c.q. art. 7:145 of the Code on Companies and Associations.

## 2. Agenda

Amendments to the articles of association

1. Amendment of article 1 of the articles of association as the phrase 'appeal to the public savings', as known in the former Company Code, is not included in the new Companies and Associations Code.  
**Proposal of resolution:** The Extraordinary General Meeting decides to delete the phrase ", which appeals or has appealed to the public savings" from article 1.
2. Amendment of article 2 of the articles of association by adding the website address and email address of the company.  
**Proposal of resolution:** The Extraordinary General Meeting decides to add the sentences "The company's website is [www.campine.com](http://www.campine.com). The company's email address is [info@campine.com](mailto:info@campine.com)." at the end of article 2.
3. Amendment of article 4 of the articles of association as this reference to the article in the old Company Code is no longer applicable.  
**Proposal of resolution:** The Extraordinary General Meeting decides to delete the phrase "even for other reasons than those provided by the Articles 633 of the Company Code," from article 4.
4. Amendment of article 8 of the articles of association to implement a fixed interest rate.  
**Proposal of resolution:** The Extraordinary General Meeting decides to replace the words "libor plus four percent (4%) by "five percent" in the third and in the last sentence of article 8.
5. Amendment of article 9 of the articles of association as the transitory period has expired.  
**Proposal of resolution:** The Extraordinary General Meeting decides to delete the transitory provision from article 9.
6. Amendment of article 12 of the articles of association as the limit of 20% of own shares that can be acquired is abolished in the new Companies and Associations Code and renewal of the authorisation to the board of directors to buy-back shares.  
**Proposal of resolution:** The Extraordinary General Meeting decides to delete the phrase ", the maximum number of shares whereby the aggregate fractional value of such shares may not exceed 20 percent of the subscribed share capital" from article 12. Furthermore the Extraordinary General Meeting decides to replace the words "14 December 2017" by "11 September 2019" in the second paragraph and in the last sentence of article 12.
7. Amendment of article 13 of the articles of association to delete the limitation on the duration of a director's mandate and to delete the phrase regarding the possibility to dismiss directors at all times to apply the default rules as provided by the Companies and Associations Code.  
**Proposal of resolution:** The Extraordinary General Meeting decides to delete the phrase ", each appointed for a period of maximum four years" from the first sentence and to delete the phrase "for a maximum period of four years" from the second sentence of article 13. Furthermore the Extraordinary General Meeting decides to delete the sentence "The general shareholder's meeting can dismiss a director at any time." from article 13.
8. Amendment of article 17 of the articles of association to update the communication possibilities. Further amendments to no longer reserve the written decision-making for exceptional cases with urgent necessity, as the urgency requirement is abolished in the new Companies and Associations Code and to optimise the decision making procedure of the board of directors.  
**Proposal of resolution:** The Extraordinary General Meeting decides to replace the words "telex, fax" by "email" in the 2<sup>nd</sup> and the 5<sup>th</sup> sentence of article 17. Furthermore the Extraordinary General Meeting decides and to delete the phrases "In exceptional cases, when urgency and the interest of the company so requires," and the last sentence of the fifth paragraph "However, this procedure cannot be applied for the approval of the annual accounts or for the use of the authorized capital." from article 17.
9. Amendment of article 21 of the articles of association as the "Management's Committee", as known under the former Company Code, is abolished in the new Companies and Associations Code.  
**Proposal of resolution:** The Extraordinary General Meeting decides to change the title of article 21 to "Advisory committees" and to delete the 3<sup>rd</sup>, 4<sup>th</sup> and 5<sup>th</sup> sentence from article 21.

10. Amendment of article 22 of the articles of association for the same reason as for the amendment of article 21.  
**Proposal of resolution:** The Extraordinary General Meeting decides to delete point 3° “the members of a management’s committee, acting [...] committee; 4°” from article 22, so that the current point 4° becomes point 3°.
11. Amendment of article 23 of the articles of association to modify the directors’ compensation.  
**Proposal of resolution:** The Extraordinary General Meeting decides to modify the directors’ compensation and replace the first two sentences of the second paragraph by the following: “The individual directors receive per entire financial year during which they perform their mandate a compensation which amounts for the financial year 2019 to twenty thousand euros (€20,000) 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 its mandate a compensation which amounts for the financial year 2019 to forty thousand euros (€40,000) gross irrespective of any profits made or losses sustained by the company.  
Furthermore it is decided to to replace the words ‘from two thousand and eighteen’ with ‘from 2020’.  
Furthermore the Extraordinary General Meeting decides and to add the phrase “or if the meeting is held by telephone” at the end of the 4th paragraph.  
Furthermore the Extraordinary General Meeting decides to add a fifth and sixth paragraph to article 23, as follows: “Directors who are invited to a meeting of a committee of which they are not members receive a compensation of one thousand two hundred and fifty euros (€ 1,250) per meeting in which they participate, unless the meeting of the committee takes place immediately after or before a meeting of the board of directors or if the meeting is held by telephone.  
The aforementioned amounts of €1,250 will automatically be increased by €25 on the first day of each financial year as from 2020.”.
12. Amendment of article 26 of the articles of association to modify the date of the annual general meeting from Tuesday to Wednesday.  
**Proposal of resolution:** The Extraordinary General Meeting decides to replace the word “Tuesday” by the word “Wednesday” in the first sentence of article 26.
13. Amendment of article 27 of the articles of association to update the mandatory convocation of the general meeting by the board of directors at the request of shareholders representing a certain minimum part of the capital to the new Companies and Associations Code.  
**Proposal of resolution:** The Extraordinary General Meeting decides to replace the words “fifth of the corporate capital” by “tenth of the capital” in the last sentence of article 27.
14. Amendment of article 32 of the articles of association to update the composition of the office.  
**Proposal of resolution:** The Extraordinary General Meeting decides to change the 3<sup>rd</sup> sentence of article 32 to: The chairman of the meeting appoints a secretary and, if useful, a teller who will join the office.
15. Amendment of article 39 of the articles of association to modify the tantième.  
**Proposal of resolution:** The Extraordinary General Meeting decides to change the 1<sup>st</sup> sentence of the 4<sup>th</sup> paragraph of article 39 into: “If the net profit is equal to or exceeds one and a half million euro (€1,500,000), then, from the net profit after tax and after allocation to the legal reserves, a tantième (profit share) of fifteen thousand euro (€15,000) will be allocated to each director, with the exception of the managing director, whereas he is already compensated in his capacity of managing director.”  
Furthermore the Extraordinary General Meeting decides to delete the penultimate paragraph “The tantième granted ... financial year.” from article 39.
16. Amendments of several articles of association to, in the context of the application of the new Companies and Associations Code (‘opt-in’), –make them in accordance with the new Companies and Associations Code, in particular regarding the use of certain terms, such as for example: the change of the term ‘purpose’ to ‘object’, the term ‘corporate capital’ to ‘capital’, the term ‘warrants’ to ‘subscription rights’, etc., and regarding the references to certain articles of the former Company Code (and references to that Code in general) without substantive changes, to replace these by references to the corresponding articles of the new Companies and Associations Code (or by a reference to that Code in general).  
**Proposal of resolution:** The Extraordinary General Meeting decides to modify the terminology used in the articles of association to the terminology used in the new Companies and Associations Code, and to replace the references in several articles of association to (provisions of) the former Company Code to references to (provisions of) the new Companies and Associations Code.

Powers – formalities

17. 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, where appropriate, to the value added tax administration, 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.

**3. Vote instructions**

The Proxy Holder shall in the name and for the account of the undersigned vote as follows:

Resolution proposal	Approve	Reject	Abstention
1. The Extraordinary General Meeting decides to delete the phrase ", which appeals or has appealed to the public savings" from article 1.			
2. The Extraordinary General Meeting decides to add the sentences "The company's website is <a href="http://www.campine.com">www.campine.com</a> . The company's email address is <a href="mailto:info@campine.com">info@campine.com</a> ." at the end of article 2.			
3. The Extraordinary General Meeting decides to delete the phrase "even for other reasons than those provided by the Articles 633 of the Company Code," from article 4.			
4. The Extraordinary General Meeting decides to replace the words "libor plus four percent (4%" by "five percent" in the third and in the last sentence of article 8.			
5. The Extraordinary General Meeting decides to delete the transitory provision from article 9.			
6. The Extraordinary General Meeting decides to delete the phrase ", the maximum number of shares whereby the aggregate fractional value of such shares may not exceed 20 percent of the subscribed share capital" from article 12. Furthermore the Extraordinary General Meeting decides to replace the words "14 December 2017" by "11 September 2019" in the second paragraph and in the last sentence of article 12.			
7. The Extraordinary General Meeting decides to delete the phrase ", each appointed for a period of maximum four years" from the first sentence and to delete the phrase "for a maximum period of four years" from the second sentence of article 13. Furthermore the Extraordinary General Meeting decides to delete the sentence "The general shareholder's meeting can dismiss a director at any time." from article 13.			
8. The Extraordinary General Meeting decides to replace the words "telex, fax" by "email" in the 2 <sup>nd</sup> and the 5 <sup>th</sup> sentence of article 17. Furthermore the Extraordinary General Meeting decides and to delete the phrases "In exceptional cases, when urgency and the interest of the company so requires," and the last sentence of the fifth paragraph "However, this procedure cannot be applied for the approval of the annual accounts or for the use of the authorized capital." from article 17.			
9. The Extraordinary General Meeting decides to change the title of article 21 to "Advisory committees" and to delete the 3 <sup>rd</sup> , 4 <sup>th</sup> and 5 <sup>th</sup> sentence from article 21.			

Resolution proposal	Approve	Reject	Abstention
10. The Extraordinary General Meeting decides to delete point 3° "the members of a management's committee, acting [...] committee; 4°" from article 22, so that the current point 4° becomes point 3°.			
<p>11. The Extraordinary General Meeting decides to modify the directors' compensation and replace the first two sentences of the second paragraph by the following: "The individual directors receive per entire financial year during which they perform their mandate a compensation which amounts for the financial year 2019 to twenty thousand euros (€20,000) 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 its mandate a compensation which amounts for the financial year 2019 to forty thousand euros (€40,000) gross irrespective of any profits made or losses sustained by the company.</p> <p>Furthermore it is decided to to replace the words 'from two thousand and eighteen' with 'from 2020'.</p> <p>Furthermore the Extraordinary General Meeting decides and to add the phrase "or if the meeting is held by telephone" at the end of the 4th paragraph.</p> <p>Furthermore the Extraordinary General Meeting decides to add a fifth and sixth paragraph to article 23, as follows: "Directors who are invited to a meeting of a committee of which they are not members receive a compensation of one thousand two hundred and fifty euros (€ 1,250) per meeting in which they participate, unless the meeting of the committee takes place immediately after or before a meeting of the board of directors or if the meeting is held by telephone.</p> <p>The aforementioned amounts of €1,250 will automatically be increased by €25 on the first day of each financial year as from 2020."</p>			
12. The Extraordinary General Meeting decides to replace the word "Tuesday" by the word "Wednesday" in the first sentence of article 26.			
13. The Extraordinary General Meeting decides to replace the words "fifth of the corporate capital" by "tenth of the capital" in the last sentence of article 27.			
14. The Extraordinary General Meeting decides to change the 3 <sup>rd</sup> sentence of article 32 to: The chairman of the meeting appoints a secretary and, if useful, a teller who will join the office.			
<p>15. The Extraordinary General Meeting decides to change the 1<sup>st</sup> sentence of the 4<sup>th</sup> paragraph of article 39 into: "If the net profit is equal to or exceeds one and a half million euro (€1,500,000), then, from the net profit after tax and after allocation to the legal reserves, a tantième (profit share) of fifteen thousand euro (€15,000) will be allocated to each director, with the exception of the managing director, whereas he is already compensated in his capacity of managing director."</p> <p>Furthermore the Extraordinary General Meeting decides to delete the penultimate paragraph "The tantième granted ... financial year." from article 39.</p>			

Resolution proposal	Approve	Reject	Abstention
16. The Extraordinary General Meeting decides to modify the terminology used in the articles of association to the terminology used in the new Companies and Associations Code, and to replace the references in several articles of association to (provisions of) the former Company Code to references to (provisions of) the new Companies and Associations Code.			
17. 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, where appropriate, to the value added tax administration, 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			

In absence of any voting instructions, the Proxy Holders shall *approve – reject – abstain* from voting as regards to the resolution proposals mentioned on the agenda (*delete what is not applicable*).

Drawn up at .....on.....

Signature of the shareholder: .....

The signature should be preceded by the words "good for proxy" (in handwriting).

If the shareholder is not a physical person:

Name of the person who signs .....

(Who declares to be authorized to sign this proxy in the name and on behalf of the shareholder mentioned on p.1):

Function: .....

Legal Entity: .....