



Naamloze Vennootschap
Nijverheidsstraat 2, 2340 Beerse
BTW BE0403.807.337 – RPR Turnhout

Minutes of the ordinary general meeting of shareholders, held via video conference at Campine, Nijverheidsstraat 2, 2340 Beerse on Wednesday 27 May 2020

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 Jan Keuppens as "Schuiner".

In view of the Royal Decree No 4 of 9 April 2020 regarding the spread of the COVID-19 pandemic, shareholders and persons with the right to participate in the general meeting or their proxy holders were prohibited to physically attend the general meeting.

The company provided the possibility for the shareholders to attend the general meeting via electronic communication (Zoom Video Call). Practical information regarding the electronic participation can be found on the website: of Campine.

The participating shareholders show their identity card at the start of the meeting in order to check their identity. The secretary signs the attendance list for the participating and represented shares / shareholders.

The Chairman states that 1.104.400 shares were registered for participation to the general meeting and that according to the attendance list 1.104.164 shares, representing the same number of votes, are present or represented at the meeting.

The Chairman states that the invitation of the current meeting was published in compliance with legislation and articles of association of the company on 24 April 2020

In the written press: Belgisch Staatsblad and De Standaard

and on the website of Campine NV, E-corporate, Nasdaq

The proof of these publications are shown via the camera.

The Chairman concludes that the current meeting was convened in compliance with legislation and that the meeting can decide upon the following agenda:

1. Reading and discussion about the report of the Board of Directors, the annual accounts and consolidated annual accounts of the financial year closed on 31 December 2019.
2. Reading of and discussion about the Auditor's Report on the above mentioned accounts.
3. Approval of the annual accounts of the financial year closed on 31 December 2019
Resolution proposal: The Ordinary General Meeting approves the annual accounts of the financial year closed on 31 December 2019.
4. Approval of the appropriation of the result of the financial year closed on 31 December 2019.
Resolution proposal: The Ordinary General Meeting decides to appropriate the result of the financial year closed on 31 December 2019 as proposed by the Board of Directors. The Ordinary General Meeting decides to distribute a dividend of € 2,625 mio (this means € 1,75 gross per share) against presentation of coupon no 11, with payment date: 12 June 2020 date: 11 June 2020).

5. Approval of the Remuneration Report of the financial year closed on 31 December 2019.
Resolution proposal: The Ordinary General Meeting approves the Remuneration Report of the financial year closed on 31 December 2019.
6. Discharge to the Board members for the financial year closed on 31 December 2019.
Resolution proposal: The Ordinary General Meeting grants discharge to the Board members for the execution of their mandate during the financial year closed on 31 December 2019.
7. Discharge to the Auditor for the financial year closed on 31 December 2019.
Resolution proposal: The Ordinary General Meeting grants discharge to the Auditor for the execution of his mandate during the financial year closed on 31 December 2019.
8. Statutory nominations:
 - a. Appointment of YASS BV, represented by its permanent representative Mrs. Ann De Schepper, as independent Board member for a period of 3 years. The Board has determined that YASS BV, represented by its permanent representative Mrs. Ann De Schepper complies with all criteria required by the Code on Companies and Associations and the Corporate Governance Code and thus can be considered as an independent director.
Resolution proposal: The Ordinary General Meeting decides to appoint YASS BV, represented by its permanent representative Mrs. Ann De Schepper, as independent Board member for a period of 3 years. The mandate will, subject to renewal, automatically end after the Annual Meeting of Shareholders of 2023. The Directors' remuneration amounts to € 20.250 in 2020. According to the Articles of Association the amount is automatically increased by € 250 on the first day of each new financial year.
 - b. The mandate of the Auditor of Deloitte Bedrijfsrevisoren, represented by Mr Luc Van Coppenolle, 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 Ordinary General 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 Ordinary General Meeting of Shareholders of 2023. The annual fee for audit services amounts to € 53.400. 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.

Afterwards the Chairman leads the voting.

For each decision 1.104.164 valid votes were noted, which represent 73,6109 % of the share capital.

3. The Annual Meeting approves the annual accounts of the financial year closed on 31 December 2019:
 - Unanimously (no votes against or abstention).
4. The Annual Meeting decides to appropriate the result of the financial year closed as proposed by the Board of Directors. The Annual Meeting decides to distribute a dividend of € 2,625 mio (this means € 1,75 gross per share) against presentation of coupon no 11, with payment date: 12 June 2020(ex-date: 10 June 2020 and record date: 11 June 2020).
 - Unanimously (no votes against or abstention).
5. The Annual Meeting approves the Remuneration Report of the financial year closed on 31 December 2019:
 - Unanimously (no votes against or abstention).

6. The Annual Meeting grants discharge to the Board members for their responsibilities during the financial year closed on 31 December 2019:
 - Unanimously in (no votes against or abstention).
7. The Annual Meeting grants discharge to the Auditor for his responsibilities during the financial year closed on 31 December 2019:
 - Unanimously in (no votes against or abstention).
8. Statutory nominations:
 - 8a. The The Ordinary General Meeting decides to appoint YASS BV, represented by its permanent representative Mrs. Ann De Schepper, as independent Board member for a period of 3 years. The mandate will, subject to renewal, automatically end after the Annual Meeting of Shareholders of 2023. The Directors' remuneration amounts to € 20.250 in 2020. 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 Ordinary General 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 Ordinary General Meeting of Shareholders of 2023. The annual fee for audit services amounts to € 53.400. This amount is yearly indexable:
 - Unanimously in (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 Schuiner