

## INVITATION

The shareholders are invited to the Extraordinary General Meeting, which will be held on **Wednesday 11 September 2019 at 15:00 in the Lindner Hotel, Lange Kievitstraat 125, 2018 Antwerp**, in the presence of Notary Marie-Ghislaine Brosens with the following agenda and proposal resolutions:

Amendments to the articles of association

- 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.
- 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.
- Amendment of article 4 of the articles of association as this reference to the article in the old Company Code is no longer applicable.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.
- 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.
- 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.
- 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.
- 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.
- 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.

In order to exercise your rights at this Extraordinary General Meeting you are required to comply with the following conditions and requirements:

### **CONDITIONS OF ADMISSION**

Only the persons who are shareholder on the Registration date (**Wednesday 28 August 2019 at twenty four (24:00) hour**) have the right to participate in and vote to this Extraordinary General Meeting.

In order to participate in and to vote to this Extraordinary General Meeting:

1. The holders of **registered shares** have to be registered in the Company's register of shares on the Registration date as owner of the number of shares with which they want to participate in this Extraordinary General Meeting. Furthermore, they need to confirm their participation **to the Company ultimately on Thursday 5 September 2019 (16:00h)**, mentioning the number of shares they want to participate with in this Extraordinary General Meeting. They can do this by letter or email (see contact registered office).
2. Holders of **dematerialised shares**, with which the shareholders want to participate in this Extraordinary General Meeting, have to be registered on the accounts of the recognised account holders or clearing institution on the Registration date. The possession of the number of dematerialised shares will be determined on the basis of the confirmation of the deposition, provided by the recognised account holder or clearing institution to the Company.  
Furthermore holders of **dematerialised shares** need to instruct their financial institution to inform **Euroclear Belgium ultimately on Thursday 5 September 2019 (16:00h)**, about their wish to participate to these Extraordinary General Meeting and the number of shares they wish to represent in the voting. The recognised account holder, or the clearing institution issues a certificate to the shareholder indicating the total number of dematerialised shares, respectively delivered or registered in his name in his account on the Registration date, with which the shareholder wants to participate in this Extraordinary General Meeting. This certificate must be submitted **to Euroclear Belgium:**
  - by mail: to the attn. of Issuer Relations, Koning Albert II-laan 1, 1210 Brussel (België)
  - by email: [ebe.issuer@euroclear.com](mailto:ebe.issuer@euroclear.com)
  - by fax: +32 2 337 54 46

### **ADD ITEMS TO THE AGENDA**

One or more shareholders holding together at least 3% of the share capital may add items to the agenda of this Extraordinary General Meeting and submit resolution proposals relating to topics already included or to be included on the agenda. The shareholders who exercise this right must comply with the following two conditions:

- prove that on the date of their request, they possess the required percentage of the share capital (by a certificate of registration of the registered shares in the Company's register of shares or by a certificate issued by a recognised account holder or clearing institute indicating that the respective number of dematerialised shares are registered in their name in an account.) and;

- prove that on the Registration date they are still shareholder holding together at least 3% of the share capital.

Items to be added to the agenda and/or resolution proposals must be addressed to the Company (see contact registered office) **ultimately on Tuesday 20 August 2019.**

The Company will confirm the receipt of the requests within forty-eight hours from receipt, by email or ordinary mail to the (email) address specified by the shareholder.

**Ultimately on 27 August 2019**, the revised agenda will be published in the Belgian Moniteur, a newspaper, and on the website of the Company. The adjusted form to vote by proxy is published on the website of the Company: [www.campine.com/Investors/shareholder information/Extraordinary General Meetings](http://www.campine.com/Investors/shareholder%20information/Extraordinary%20General%20Meetings) **ultimately on 27 August 2019.**

Nevertheless, the proxies received by the Company prior to the publication of the revised agenda, remain valid for the items mentioned on the agenda. Exceptionally contradictory to the above mentioned, the proxy holder can - in compliance with the relevant provisions of the Company Code - during this Extraordinary General Meeting, deviate from possible instructions of the proxy principal, for items mentioned on the agenda, for which new resolutions were submitted, if the execution of these instructions could damage the interest of the proxy principal. The proxy holder has to inform the proxy principal in this case. The proxy should mention whether the proxy holder is entitled to vote on new items put on the agenda or whether he has to abstain from them.

### **RIGHT TO ASK QUESTIONS**

Pursuant to the Company Code and under certain conditions, the shareholders can submit questions in writing, prior this Extraordinary General Meeting, to the Board or the Auditor regarding their report or items mentioned on the agenda. These questions will be handled during this Extraordinary General Meeting if (i) the shareholder complies with the participation formalities and (ii) as far as the communication of information or facts does not prejudice Campine nv's business interests nor the confidentiality to which Campine nv, its directors or Auditor have committed themselves.

These questions can be submitted beforehand per email or letter to the Company (see contact registered office). The Company has to be in the possession of the questions in writing **ultimately on Thursday 5 September 2019 (16:00h).**

### **VOTING BY PROXY**

Each shareholder who wants to be represented has to comply with the above mentioned registration and confirmation of participation procedures.

Each shareholder qualified to vote who complies with the formalities for admission to this Extraordinary General Meeting provided for by the law and the Company's Articles of Association may designate one proxy holder to represent him at this Extraordinary General Meeting in accordance with the Company Code. The appointment of a proxy holder by a shareholder qualified to vote must take place in writing or by means of an electronic form which must be signed by the shareholder.

**The notification of the appointment of a proxy holder** must be made in writing or by electronic means to Euroclear Belgium, to the attn. of Issuer Relations, Koning Albert II-laan 1, 1210 Brussel (email: [ebe.issuer@euroclear.com](mailto:ebe.issuer@euroclear.com) / fax: +32 2 337 54 46) and must be received **ultimately on Thursday 5 September 2019 (16:00h).**

The form to vote by proxy can be found on the website [www.campine.com/investors/shareholders information/general meetings](http://www.campine.com/investors/shareholders%20information/general%20meetings) and is available on request; please contact Karin Leysen at the registered office. Every appointment of a proxy holder has to be made in compliance with Belgian legislation, especially regarding conflict of interest and the register keeping.

### **FORMALITIES**

Every ultimate date mentioned in this invitation, means the ultimate date on which the respective notification has to be in possession of the Company.

The full, unabridged texts of the documents to be presented to this are available as of **Friday 9 August** on the website [www.campine.com/investors/shareholder information/general meetings](http://www.campine.com/investors/shareholder%20information/general%20meetings) and financial publications. From that date, the documents can be consulted at the registered office and are also available - free of charge - on request via letter, telephone or email to the registered office attn. Karin Leysen.

### **Contact registered office**

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Karin Leysen  
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