

CAMPINE  
Limited liability company  
Nijverheidsstraat 2  
2340 Beerse

**Enterprise number: 0403.807.337 (Register of Legal Entities Turnhout)**  
**V.A.T.-Number: BE 0403.807.337**

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### Convocation

The shareholders are kindly invited to attend the Extraordinary General Meeting of Shareholders which will be held on Wednesday, the 8th of May at 10.30 AM in the Hilton Hotel, at Groenplaats 31, 2000 Antwerp in the presence of notary public, Marie-Ghislaine Brosens.

The agenda of this Extraordinary General Meeting of Shareholders reads as follows:

1. Modification of article 6 of the articles of association by replacing the words " law on companies" ("wet vennootschappen") by "Company Code" ("Wetboek van vennootschappen") and by replacing the word "reduced" ("verminderd") by limited ("beperkt").

Proposal of resolution: the extraordinary general meeting decides to replace in article 6 of the articles of association the words "law on companies" ("wet vennootschappen") by "Company Code" ("Wetboek van vennootschappen") and the word "reduced" ("verminderd") by limited ("beperkt"). The modified article 6 shall read as follows: *"The general shareholders' meeting, deciding according to the rules on the modification of the articles of association and taking into account the relevant provisions in the Company Code, can increase or decrease the share capital.*

*In the event of a capital increase by a contribution in cash, the new shares must first be offered to the existing shareholders, pro rata their shareholding and this during the term of at least fifteen days as from the opening of the subscription period. The general shareholders' meeting decides upon the subscription price and the period during which the preferential subscription right may be exercised. In the company's interest and subject to the conditions foreseen in the Company Code, this preferential subscription right can be limited or withdrawn. Moreover, the general shareholders' meeting can decide to deviate from the term during which the preferential subscription right can be exercised.*

*In case the general shareholders' meeting decides to request an issuance premium, this premium must be paid-in at the moment of the subscription and booked on an unavailable reserve account which can only be reduced by a decision of the general shareholders' meeting decision following the rules applicable to a modification of these Articles. The issuance premium shall constitute a guarantee for third parties in the same way as the share capital.*

*In case of a decrease of the subscribed corporate capital, all shareholders being in the same position, shall be treated equally, observing hereby the rules provided by the Articles 612, 613 and 614 of the Company Code."*

2. Modification of article 9 of the articles of association by modifying the transitory provision contained herein in order to expedite the conversion of bearer securities in registered securities or dematerialized form.

Proposal of resolution: the extraordinary general meeting decides to replace the transitory provision of article 9 and hence to replace the entire text of article 9.

The modified article 9 shall read as follows: *"The shares are at the choice of the shareholder in registered or dematerialized form. A register of shares of the registered shares shall be kept at the registered office of the company. This register of shares may also be kept in electronic form. Dematerialized shares are represented by an entry in an account in the name of its owner or holder with a clearing institution or with a recognized account holder. They are recorded in the register of shares in the name of the clearing institution or the recognized account holder. The owners of dematerialized shares may request to have their*

shares converted into registered shares, at their own expense and at any time. The conversions of dematerialized shares into registered shares shall be recorded in the share register, dated and signed by the shareholder or his nominee and by two directors of the company or a special proxy holder.

Transitory provision:

The bearer shares which have not been converted by operation of law in accordance with the provisions of the law of 14 December 2005 on the abolition of bearer securities, must ultimately be converted on 30 September 2012 (hereafter the "Ultimate Conversion Date") in registered shares or in dematerialized form in accordance with the procedure as provided for in article 7 of said law on the abolition of bearer shares. The board of directors shall comply with the provisions of said law on the abolition of bearer securities as regards to the conversion procedure to be applied and shall publish the Ultimate Conversion Date in two press agencies with national coverage as well as on the company's website. The rights attached to bearer securities as regards to which the holder has not requested and obtained the conversion in registered shares or in dematerialized form on the Ultimate Conversion Date shall be suspended until their conversion in one of said forms. References to bearer shares in the articles of association as regards to the convocation of, admission to, or representation and deliberation at the general meeting shall cease to have effect upon expiration of the Ultimate Conversion Date. In any event the bearer shares issued by the company and booked in a securities account on January 1, 2008, shall be converted into dematerialized securities by operation of law as from that date. The other bearer securities shall by operation of law be dematerialized to the extent that they are booked in a securities account as from January 1, 2008.

Upon expiration of the period provided for in article 7 of said law on the abolition of bearer securities, the bearer securities of which the rights have been suspended on the Ultimate Conversion Date will by operation of law be converted into dematerialized securities and booked by the board of directors in a securities account on the name of the company. As from January 1, 2015, the securities of which the owners remain unknown (until the moment of the hereafter mentioned sale), shall be offered for sale in accordance with Article 11 of the aforementioned law on the abolition of bearer securities".

3. Deletion of the sentence "Their tasks are renewed on the basis of an alternating role as determined by drawing lots" in article 13 of the articles of association.

Proposal of resolution: the extraordinary general meeting decides to delete the sentence "Their tasks will be renewed on the basis of an alternating role as determined by drawing lots" in article 13 of the articles of association. The modified article 13 will read as follows: "The company is managed by a board consisting of at least three and maximum six members, each appointed for a period of maximum three years.

The directors, shareholders or not, shall be appointed by the general shareholders' meeting for a maximum period of three years.

The mandate of a director ends at the occasion of the closing of the annual shareholders' meeting until which he was appointed. As long as the general shareholders' meeting does not, for whatever reason, fill a vacancy, the directors of whom the mandate has expired remain in office. Resigning directors can be re-elected.

The general shareholders' meeting can dismiss a director at any time."

4. Modification of article 23 by insertion of "The obligation as provided for in article 520ter, second paragraph, and article 525, last paragraph, of the Company Code is not applicable in respect of executive directors nor in respect of any person to whom, alone or jointly, the day-to-day management of the company is entrusted and the other managers within the meaning of article 96, §3, last paragraph of the Company Code" as a new paragraph:

Proposal of resolution: The extraordinary general meeting of shareholders decides to modify article 23 of the articles of association by inserting "The obligation as provided for in article 520ter, second paragraph, and article 525, last paragraph, of the Company Code is not applicable in respect of executive directors nor in respect of any person to whom, alone or jointly, the day-to-day management of the company is entrusted and the other managers within the meaning of article 96, §3, last paragraph of the Company Code" as a new paragraph: The new article 23 shall read as follows: "The directors receive a compensation

*in consideration of the performance of their mandate with the exception of the managing director who already receives a compensation in his capacity of managing director. Upon proposition of the board of directors and by separate vote, it may be decided at the occasion of the annual shareholders' meeting to grant a compensation, as provided for in this article, to a managing director.*

*The individual directors receive per entire financial year during which they perform their mandate a compensation which amounts to ten thousand euros (€ 10,000) gross irrespective of any profits made or losses sustained by the company. The aforementioned amount is automatically increased by two hundred and fifty euros (€ 250) on the first day of each new financial year as from 2004.*

*Directors who did not fulfill their mandate for the entire financial year will be paid on a pro rata basis of full months performed.*

*The obligation as provided for in article 520ter, second paragraph, and article 525, last paragraph, of the Company Code is not applicable in respect of executive directors nor in respect of any person to whom, alone or jointly, the day-to-day management of the company is entrusted and the other managers within the meaning of article 96, §3, last paragraph of the Company Code."*

5. Modification of article 28 as to align the formalities mentioned therein regarding the convocation of the general meeting, with the law of 20 December 2010.

Proposal of resolution: The extraordinary general meeting of shareholders decides to modify article 28 of the articles of association in accordance with the law of 20 December 2010 and hence to fully replace the text of article 28. The new article 28 shall read as follows: " §1 The general meeting shall be convened in accordance with article 533 of the Company Code.

*The convocation shall contain at the least the following information:*

*1° the place, the date, and the time at which the general meeting shall be held;*

*2° the agenda, including the agenda items and the resolution proposals;*

*3° a clear and detailed description of the formalities which the shareholders need to comply with in order to be admitted to the general meeting and to exercise their voting rights, namely the period within which the shareholder needs to notify his intention to participate in the general meeting as well as information as regards to the following:*

*a) the rights of the shareholders provided for in the articles 533ter (regarding adding items to the agenda) and 540 (regarding questions to directors and the statutory auditor) of the Company Code as well as the period within which these rights can be exercised and the email address to which the shareholders can send their requests. The convocation also mentions the ultimate date on which, as the case may be, the revised agenda shall be published in accordance with article 533ter, §3, first paragraph of the Company Code. It is sufficient that the convocation just refers to these periods and this email address, provided that it contains a reference to more detailed information on these rights that is made available on the website of the company;*

*b) the procedure as regards to proxy voting, namely the form that can be used to this end and the conditions on which the company is prepared to accept electronic notifications of the appointment of a proxy holder as well as the period within which the right to vote by proxy needs to be exercised; and,*

*c) as the case may be, the procedures and periods provided for by the articles of association as regards to remote participation in the general meeting in accordance with article 538bis of the Company Code and remote voting in advance of a general meeting in accordance with article 550 of the Company Code;*

*4° a reference to the mandatory registration date within the meaning of article 536, §2 of the Company Code as well as the statement that only the persons which are shareholder on said date are entitled to participate in and vote at the general meeting;*

*5° a reference to the place where and the way in which the full text can be obtained, in accordance with article 535, par. 3 of the Company Code, of the documents referred to in article 533bis §2, c), d) and e) of the Company Code and the resolution proposals;*

*6° the reference to the full address of the website on which the information as referred to in article 533bis §2 of the Company Code is made available.*

§ 2. On the day of the publication of the general meeting, the following information is continuously and without any interruption until the date of the general meeting made

available to the shareholders on the website of the company:

a) the convocation as referred to in article 533bis §1 of the Company Code and as the case may be the agenda published in accordance with article 533ter, par. 3 of the Company Code;

b) the total number of shares and voting rights on date of the convocation, including the separate total numbers of each class of shares if the share capital is represented by two or more classes of shares.

c) the documents to be submitted to the general meeting;

d) for each item on the agenda that is to be discussed, a resolution proposal or, if no decision is required as regards to an agenda item, then the comments of the board of directors. Moreover possible resolution proposals by a shareholder in accordance with article 533ter of the Company Code, will be posted on the website as soon as possible after their receipt by the company;

e) the forms that can be used for purposes of proxy voting and, if applicable, voting by letter unless these forms are directly sent to each shareholder.

If the forms referred to under e) could not be made available on the website of the company due to technical reasons, then the company indicates on its website how these forms can be obtained in hardcopy form. In such an event the company shall send forthwith and free of charge the forms to any such requesting shareholder at the postal or electronic address that is submitted to the company by such requesting shareholder; The information referred to in this paragraph remains accessible on the website of the company for a five year period as from the date of the general meeting to which the information relates."

6. Modification of article 29 of the articles of association in order to align the formalities referred to herein regarding the admission to a general meeting, with the law of 20 December 2010.

Proposal of resolution: the extraordinary general meeting decides to modify article 29 of the articles of association in accordance with the law of 20 December 2010 and hence to fully replace the text of article 29. The new article 29 shall read as follows: "*The right to participate in the general meeting and to exercise voting rights is only granted on the basis of a mandatory registration of the shares in the name of the shareholder, on the fourteenth day preceding the general meeting, at midnight (Belgian time), either by registration in the company's register of shares or by registration in the accounts of an authorized custody account keeper or clearing institution or by delivering the bearer shares to a financial intermediary, regardless the number of shares the shareholder owns on the date of the general meeting.*

*The day and the time as referred to in the first paragraph shall constitute the registration date.*

*The shareholder notifies the company or a person designated by the latter, no later than the sixth day preceding the general meeting, of his intention to participate in the general meeting.*

*The financial intermediary, or the authorized custody account keeper or the clearing institution, provides the shareholder a certificate indicating the number of bearer shares or dematerialized shares that are respectively submitted or registered in the accounts in name of the shareholder on the registration date and with which the shareholder intends to participate in the general meeting. For each shareholder who has notified his intention to attend the meeting the name, address or registered office, the number of shares held on the registration date with which the shareholder intends to participate in the general meeting as well as a description of the supporting documents indicating his title to the shares on the registration date, shall be noted in a register designed by the board of directors for these purposes".*

7. Modification of article 30 of the articles of association as to align the provisions mentioned herein regarding the representation of the shareholders at a general meeting, with the law of 20 December 2010.

Proposal of resolution: the extraordinary general meeting decides to modify article 30 of the articles of association in accordance with the law of 20 December 2010 and hence to fully replace the text of article 30. The new article 30 shall read as follows: "*Each shareholder entitled to vote who complies with the formalities imposed by the articles of association and*

the law in order to be admitted to the general meeting may be represented at such general meeting by one proxy holder in accordance with article 547bis of the Company code. If a shareholder entitled to vote complies with the formalities imposed by the articles of association and the law owns different forms of shares then he may be represented for each form of shares he holds as well as for each securities accounts if he holds shares of the company on more than one securities account, by a separate proxy holder, as well if he acts as a qualified person, who acts in his professional capacity for the account of other physical or legal persons, then he may grant a proxy to each of these other physical or legal persons or to a third person designated by them. The appointment of a proxy holder by a shareholder entitled to vote must be done either in writing or by means of an electronic form to be signed by the shareholder. The notification of the appointment of a proxy holder to the company must be made in writing or by electronic means and sent to the address indicated in the convocation and should reach the company not later than the sixth day preceding the date of the general meeting. The board of directors may determine the form of the proxies and in particular determine the document that can be used in this respect and the conditions under which the company is prepared to accept electronic notifications of the appointment of a proxy holder. Only the proxies that have been submitted by shareholders who comply with the formalities provided for by article 536 §2 of the Company Code regarding the admission to the general meeting, shall be taken into account in order to calculate the quorum and majority thresholds."

8. Modification of article 33 of the articles of association as to align the provisions mentioned herein regarding adding items on the agenda, with the law of 20 December 2010. Proposal of resolution: the extraordinary general meeting decides to modify article 33 of the articles of association in accordance with the law of 20 December 2010 and hence to fully replace the text of article 33. The new article 33 shall read as follows:

"§1 The general meeting deliberates on all the items on the agenda.

One or more shareholders holding together at least 3% of the share capital of the company may add items on the agenda of the general meeting and submit resolution proposals relating to topics already on the agenda or to be included on the agenda. This article does not apply if the general meeting is convened in application of article 533 §2 second paragraph of the Company Code.

The shareholders must prove ownership of the required share in the share capital as referred to in the first paragraph on the date the request is made either by a certificate of registration of the relevant shares in the shareholders' register of the company or by a certificate of the financial intermediary indicating that the required number of bearer shares have been delivered or by a certificate issued by an authorized custody account keeper indicating that the required number of dematerialized shares have been registered in their name.

The agenda items to be discussed and the resolution proposals that have been put on the agenda in application of this article, shall only be deliberated on if the required share of the share capital as referred to in paragraph one is registered in accordance with article 536 §2 of the Companies Code.

§ 2. The requests referred to in §1 shall be made in writing and shall, as the case may be, be accompanied by either the text of the topics and the relating resolution proposals, or by the text of the resolution proposals to be added on the agenda. A postal or email address is mentioned to which the company sends a receipt confirming that it has received these requests.

The company must receive these requests not later than the twenty-second day preceding the date of the general meeting. The request may be sent electronically to the company to the address that is mentioned in the published convocation in accordance with article 533bis, §1, of the Company Code. The company confirms receipt of the requests referred to in §1 within forty-eight hours as from such receipt.

§ 3. Without prejudice to article 533bis, § 2, first paragraph, d) of the Company Code, the company will publish, in accordance with article 533, §2, of the Companies Code, and not later than on the fifteenth day preceding the date of the general meeting, an agenda to which the new topics and resolution proposals and/or mere resolution proposals are added. The company shall simultaneously make the forms for proxy voting available on its website to

*which the new topics and accompanying resolution proposals and/or mere resolution proposals are added. This paragraph is not applicable if these forms are directly sent to the shareholders. Article 533bis, § 2, e), second paragraph of the Company Code is applicable.*

*§ 4. The proxies that have been notified to the company before the publication of the revised agenda in accordance with this article, remain valid as far as the items in relation to which these proxies have been granted, are concerned.*

*In deviation of the first paragraph, the proxy holder is entitled to deviate from the possible instructions from the principal as regards to agenda items in relation to which new resolution proposals have been filed in accordance with this article, during the general meeting, if the execution of these instructions would jeopardize the interests of the principal. The proxy holders must inform the principal hereof. The proxy must mention if the proxy holder is authorized to vote on the new agenda items or whether he must abstain from voting".*

9. Modification of article 36 of the articles of association as to align the provisions mentioned herein regarding the minutes of a general meeting, with the law of 20 December 2010.

Proposal of resolution: the extraordinary general meeting decides to modify article 36 of the articles of association in accordance with the law of 20 December 2010 and hence to fully replace the text of article 36. The new article 36 shall read as follows: "*The minutes of the general shareholders' meeting are signed by the members of the bureau and the shareholders who request to sign these minutes and they mention at least the number of shares as regards to which votes have validly been cast, the percentage of the share capital that is represented by these shares, the total number of votes validly cast and the number of votes cast in favor or against each decision as well as the number of abstentions. Copies and excerpts are signed in accordance with the applicable provisions of the law and the articles of association regarding the representation of the company by two directors acting jointly*".

10. Granting special powers for the coordination of the articles of association and for the execution of the resolutions adopted.

Proposal of resolution: the extraordinary general meeting decides to grant all powers to the public notary Marie-Ghislaine Brosens, with office in Beerse, in order to draw up, to sign and to file the coordinated version of the articles of association with the clerk's office of the competent commercial court and to fulfill all the administrative formalities in execution of the resolutions adopted. The extraordinary general meeting further decides to grant all powers to each director to execute the resolutions adopted.

## **ADMISSION FORMALITIES**

The proposed modification of the company's articles of association aims at aligning said articles of association with the provisions of the Law of 20 December 2010 regarding the exercise of shareholders' rights in listed companies which entered into force on 1 January 2012 and which amongst others modifies the provisions of the Company Code regarding the convocation procedure of a general meeting of shareholders of a listed company. Taken into account the entry into force of the Law of 20 December 2010 on 1 January 2012, the shareholders who wish to attend the extraordinary meeting shall need to comply with the new legal provisions as provided for in the Company Code and with the company's articles of association if and to the extent that the provisions of the company's articles of association are not in violation with the provisions of the Law of 20 December 2010. More in particular, the right to participate in the extraordinary general meeting of shareholders and to exercise the voting rights at this meeting is only granted on the basis of a mandatory registration of the registered shares in the name of the shareholder, on the fourteenth day preceding the date of the extraordinary general meeting, at midnight (Belgian time), either by their registration in the register of shares of the company or by registration in the accounts of an authorized custody account keeper or clearing institution or by delivering bearer shares to a financial intermediary, regardless the number of shares the shareholder owns on the date of the extraordinary general meeting. The day and the time as referred to above shall constitute the registration date. The registration date of the extraordinary general meeting of 8 May

2012 is 24 April 2012, at 24h.

The shareholder shall notify the company, to the attention of Ms. Karin Leysen, not later than the sixth day preceding the date of the extraordinary general meeting (i.e. ultimately on 2 May 2012), of his/her intention to participate in the extraordinary general meeting. The financial intermediary, or the authorized custody account keeper or the clearing institution, provides the shareholder a certificate indicating the number of bearer shares or dematerialized shares that are respectively submitted or registered in the accounts in the name of the shareholder and with which the shareholders intends to participate in the extraordinary general meeting.

Each shareholder entitled to vote who complies with the formalities in order to be admitted to the extraordinary general meeting may be represented at the extraordinary general meeting by one proxy holder in accordance with article 547bis of the Company Code. If a shareholder entitled to vote owns different forms of shares then he may be represented for each such form of shares as well as for each securities accounts if he holds shares on more than one securities account, by a separate proxy holder as well as if he acts as a qualified person, who acts in his professional capacity for the account of other physical or legal persons, then he may grant a proxy to each of these other physical or legal persons or to a third person designated by them. The appointment of a proxy holder by a shareholder entitled to vote must be done either in writing by filling in the proxy voting form that is made available on the company's website namely [www.campine.be](http://www.campine.be). The notification of the appointment of the proxy holder to the company to the attention of Ms. Karin Leysen must be made in writing to the address of the registered office of the company or electronically by sending it to the following email address [karin.leysen@campine.be](mailto:karin.leysen@campine.be) and this not later than the sixth day preceding the date of the extraordinary general meeting of shareholders (i.e. ultimately on 2 May 2012).

Only the shareholders that have signed the presence list before the start of the extraordinary general meeting, in which their first name and surname, profession and place of residence, or name and registered office of the company, as well as the number of their shares, are mentioned, are entitled to participate in the deliberations, decision-making process and voting rounds.

## **MANDATORY RIGHTS**

According to article 533ter of the Company Code, one or more shareholders holding together at least 3% of the share capital of the company may add items on the agenda or file propositions of decisions relating to topics already on the agenda or to be included on the agenda. The shareholders prove ownership of the required share of the share capital as referred to above on date the request is made either by a certificate of registration of the relevant shares in the register of shares of the company or by a certificate of the financial intermediary indicating that such number of bearer shares have been delivered or by a certificate issued by an authorized custody account keeper or clearing institution indicating that the required number of dematerialized shares has been registered in their name. The agenda items to be discussed and the resolution proposals that have been put on the agenda in application of said article 533ter of the Company Code, shall only be deliberated on if the required share of the share capital as referred to above is registered in accordance with article 536 §2 of the Companies Code. The requests may be sent electronically to the company to the following email address [karin.leysen@campine.be](mailto:karin.leysen@campine.be). and the company must receive these requests not later than the twenty-second day preceding the date of the extraordinary general meeting (i.e. ultimately on 16 April 2012). The company will publish, in accordance with article 533, §2, of the Companies Code, an agenda, not later than on the fifteenth day preceding the date of the extraordinary general meeting (i.e. ultimately on 23 April 2012), to which new topics and related resolution proposals and/or mere resolution proposals are added. The company shall simultaneously make the forms for proxy voting

available on its website to which the new topics and relating resolution proposals and/or mere resolution proposals are added.

Each shareholder who complies with the formalities as provided for by article 536 of the Company Code has the right to ask questions in writing to the directors and/or statutory auditor of the company in advance of the extraordinary general meeting in accordance with article 540 of the Company Code. Such questions may be sent to the company per email to the following email address [karin.leysen@campine.be](mailto:karin.leysen@campine.be) and this not later than the sixth day preceding the date of the extraordinary general meeting (i.e. ultimately on 2 May 2012).

### **AVAILABILITY OF INFORMATION**

The information referred to in article 533, §2 of the Company Code and the full text of the resolution proposals as well as the forms for proxy voting, shall be made available gratuitously on the website of the company [www.campine.be](http://www.campine.be) as well at the registered office where the shareholders entitled to vote may obtain a gratuitous copy of it if the conditions provided for by article 535 third paragraph of the Company Code are fulfilled.