



Proxy¹ for the ordinary general meeting of shareholders of 8 May 2012

Undersigned:
(Full name of the shareholder)

Full address of the shareholder
.....

Holder ofshares of the limited liability company "Campine", whose registered office is established at Nijverheidsstraat 2, 2340 Beerse, VAT BE 0403.807.337 RLE Turnhout.

Appoints as special proxy holder:

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

Hereafter called the "proxy holder".

To represent him / her at the extraordinary general shareholders' meeting which shall be held in the Hilton Hotel at Groenplaats 32, in Antwerp, on **Wednesday 8 May 2012, at 10.30 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.

¹ The proxy is not a proxy solicitation and cannot be used for the purposes of article 549 of the Company Code.

2. Agenda:

1. Reading of the report of the Board of Directors, including the Corporate Governance Statement, over the financial year closed on 31 December 2011.
2. Reading of the Auditor's Report over the financial year closed on 31 December 2011.
3. Consideration and approval of the annual accounts of the financial year closed on 31 December 2011.
 - Proposal of the Board of Directors: The Shareholders approve the annual accounts of the financial year closed on 31 December 2011.
4. Approval of the appropriation of the result of the financial year closed on 31 December 2011.
 - Proposal of the Board of Directors: The Shareholders approve the appropriation of the result of the financial year 2011. The Shareholders decide to pay a dividend of 1.25 EUR gross (this means 0.9375 EUR net) against presentation of coupon nr. 6, with payment date 31 May 2012 (ex date: 28 May 2012 and record date: 30 May 2012).
5. Approval of the remuneration report of the financial year closed on 31 December 2011.
 - Proposal of the Board of Directors: The Shareholders approve the remuneration report of the financial year closed on 31 December 2011.
6. Discharge to the Board members for the financial year closed on 31 December 2011.
 - Proposal of the Board of Directors: The Shareholders grant discharge to the Board members for their responsibilities during the financial year closed on 31 December 2011.
7. Discharge to the Auditor for the financial year closed on 31 December 2011.
 - Proposal of the Board of Directors: The Shareholders grant discharge to the Auditor for her responsibilities during the financial year closed on 31 December 2011.
8. Statutory nominations:
 - a. The mandate of Mr. F.-W. Hempel is expiring. Proposal to renew the mandate of Mr. F.-W. Hempel for a period of 3 years.
 - Proposal of the Board of Directors: The Shareholders approve the renewal of the mandate of Mr. F.-W. Hempel for a period of 3 years. The mandate will automatically end, unless renewed after the Annual Meeting of Shareholders of 2015.
 - b. The mandate of Mr. A. Hempel is expiring. Proposal to renew the mandate of Mr. A. Hempel for a period of 3 years.
 - Proposal of the Board of Directors: The Shareholders approve the renewal of the mandate of Mr. A. Hempel for a period of 3 years. The mandate will automatically end, unless renewed after the Annual Meeting of Shareholders of 2015.
 - c. The mandate of Mr. G. Krekel is expiring. Proposal to renew the mandate of Mr. G. Krekel for a period of 3 years.
 - Proposal of the Board of Directors: The Shareholders approve the renewal of the mandate of Mr. G. Krekel for a period of 3 years. The mandate will automatically end, unless renewed after the Annual Meeting of Shareholders of 2015.
 - d. The mandate of independent Board member DELOX NV, represented by its permanent representative Mr. P. De Groote, is expiring. Proposal to renew the mandate of independent Board member DELOX NV, represented by its permanent representative Mr. P. De Groote for a period of 3 years.

The Board has determined that DELOX NV, represented by its permanent representative Mr. P. De Groote 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.

Mr. Patrick De Groote is director of Campine since 2007 and has an extensive industrial experience in Belgium and abroad. He is currently director of Koramic Industries and Trustcapital, President of the Board of Directors and/or Director at several companies of Koramic Investment Group.

 - Proposal of the Board of Directors: The Shareholders approve the renewal of the mandate of independent Board member DELOX NV, represented by its permanent representative Mr. P. De Groote for a period of 3 years. The mandate will automatically end, unless renewed after the Annual Meeting of Shareholders of 2015.

- e. The mandate of Mr. R.P. Pearson is expiring. Mr. Pearson started at Campine as Auditor in 1981 and as Board member in 1986; in 2012 – when he becomes 65 – he will be involved at Campine for 31 years. The Board of Directors expresses its gratitude to Mr. Pearson for his commitment and involvement in the company.
To enable a transfer of his elaborate experience and knowledge to guarantee continuity, the Board will – after advice of the Nomination and Remuneration Committee - nominate Mr. Pearson as Company Secretary as to the Corporate Governance code 2009.
- f. The mandate of DW Services Comm V., represented by its permanent representative Mr. A. De Witte, is expiring. Mr. De Witte has exercised the maximum legal term as independent Board member and has to be replaced by a new independent Board member. The Board of Directors expresses its gratitude to Mr. De Witte for his involvement in the company.
- g. Proposal to appoint Mr. H.R. Orgs as Board member for a period of 3 years.
Mr. Hans-Rudolf Orgs (50 y) is of German nationality and has an extensive industrial experience in different functions in the private sector. Starting his career with Arthur Andersen & Co. consulting small and medium sized businesses, he changed into Industry in order to begin a 15 year long managerial career in the ThyssenKrupp Group resulting in various management positions and board memberships in Germany and abroad. In 2007 he left ThyssenKrupp to join the Hempel group in Düsseldorf. Currently he is managing director of the holding company F. W. Hempel & Co Erze & Metalle. He is board member at Campine Recycling NV since 2010.
- Proposal of the Board of Directors: The Shareholders approve the appointment of Mr. H.R. Orgs for a period of 3 years. The mandate will automatically end, unless renewed after the Annual Meeting of Shareholders of 2015.
- h. Proposal to appoint an independent Board member for a period of 3 years.
Accurate information about the new Board member is not yet available and will be provided on the website as soon as available.
9. Any other business

3. Vote instructions

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

	IN FAVOR	AGAINST	ABSTENTION
3. Consideration and approval of the annual accounts of the financial year closed on 31 December 2011.			
4. Approval of the appropriation of the result of the financial year closed on 31 December 2011.			
5. Approval of the remuneration report of the financial year closed on 31 December 2011.			
6. Discharge to the Board members for the financial year closed on 31 December 2011.			
7. Discharge to the Auditor for the financial year closed on 31 December 2011.			
8. Statutory nominations:			
a. The mandate of Mr. F.-W. Hempel is expiring. Proposal to renew the mandate of Mr. F.-W. Hempel for a period of 3 years.			

8. Statutory nominations: b. The mandate of Mr. A. Hempel is expiring. Proposal to renew the mandate of Mr. A. Hempel for a period of 3 years.			
8. Statutory nominations: c. The mandate of Mr. G. Krekel is expiring. Proposal to renew the mandate of Mr. G. Krekel for a period of 3 years.			
8. Statutory nominations: d. The mandate of independent Board member DELOX NV, represented by its permanent representative Mr. P. De Groot, is expiring. Proposal to renew the mandate of independent Board member DELOX NV, represented by its permanent representative Mr. P. De Groot for a period of 3 years.			
8. Statutory nominations: g. Proposal to appoint Mr. H.R. Orgs as Board member for a period of 3 years.			
8. Statutory nominations: h. Proposal to appoint an independent Board member for a period of 3 years.			

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*).

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Signature of the shareholder²:

If the shareholder is not a physical person:

Name of the person who signs:

Function:

Legal Entity:

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

² The signature should be preceded by the words “good for proxy / goed voor volmacht” (in handwriting).