

<u>Modification of the articles of association</u>	Deed d.d. 25/11/2014
P00239/2140610/not	Rep. nr.
	ROG: € 95,00

CAMPINE

Limited liability company

At 2340 Beerse, Nijverheidsstraat 2

VAT BE 0403.807.337 RLE Turnhout

MODIFICATION OF THE ARTICLES OF ASSOCIATION.

The year two thousand and fourteen, on twenty-five November.

Before me, Master Marie-Ghislaine Brosens, notary public with offices in Beerse.

At the registered office, is held the extraordinary meeting of shareholders of the limited liability company "Campine", whose registered office is located at 2340 Beerse, Nijverheidsstraat 2, VAT BE 0403.807.337 RLE Turnhout, incorporated under the name "Compagnie Métallurgique de la Campine" by notarial deed executed before notary public Fernand Van de Velden at Antwerp, with the intervention of notary public Emile Deckers at Antwerp on thirty December nineteen hundred and twelve, published in the annexes to the Belgian Official Gazette of twenty-twenty one January thereafter under number 431, of which the articles of association have been modified several times and the last time following a notarial deed executed before notary public Marie-Ghislaine Brosens at Beerse on twenty-three August two thousand and twelve, published in the Annexes to the Belgian Official Gazette of five September thereafter under number 20120905-12150740.

The minutes of this meeting will follow hereafter, drawn up by me, notary public, upon request of the office as mentioned below.

OPENING OF THE MEETING – COMPOSITION OF OFFICE.

The meeting is opened at four thirty pm, under the chairmanship of Mr Hempel Friedrich-Wilhelm, residing at 40239 Düsseldorf (Germany), Grünerstrasse 60a.

Who appoints as secretary: Mr Krekel Geert Jan Hendrik, residing at 4851 ER Ulvenhout (the Netherlands), Vinkenbos 2.

The meeting appoints as scrutator: Mrs Leysen Karin, residing at 2340 Beerse, Leopoldstraat 11.

LIST OF PARTICIPANTS.

The shareholders participating in the general meeting are the persons of whom the identity, both of the principal and of the proxy holder in the event of representation, and the number of shares in respect of which one participates in the voting, is recorded in the attendance list which, together with the proxies, is signed by the members of the office and by myself, notary public, and attached to this notarial deed in order to constitute one single document.

EXPOSITION BY THE CHAIRMAN.

The meeting is chaired by Mr Friedrich-Wilhelm Hempel, aforementioned, who requests me, notary public, to draw up an authentic deed as regards to the following:

I. That this meeting was convened to deliberate and decide on the following agenda points:

1. Renewal of the authorization of the board of directors to buy-in, in accordance with article 620 § 1 of the Companies Code, the company's own shares for the account of the company when such a buy-in transaction is necessary to prevent an imminent and serious prejudice, including a public takeover bid, and this for a period of three years as from the publication in the Annexes to the Belgian Official Gazette of the resolution of the extraordinary general meeting of shareholders pursuant to which this authorization was given and modification of article 12 last paragraph of the articles of association in accordance therewith.

Proposal of resolution: The extraordinary meeting of shareholders decides to renew the authorization of the board of directors to buy-in, in accordance with article 620 §

1 of the Companies Code, the company's own shares for the account of the company when such a buy-in transaction is necessary to prevent an imminent and serious prejudice, including a public takeover bid, and this for a period of three years as from the publication in the Annexes to the Belgian Official Gazette of the resolution of the extraordinary general meeting of shareholders and decides to replace article 12 last paragraph of the articles of association with the following text: *"Furthermore, the board of directors is authorized to buy-in the company's own shares for the account of the company when such a buy-in transaction is necessary to prevent an imminent and serious prejudice, including a public takeover bid, and this for a period of three years as from the publication in the Annexes to the Belgian Official Gazette of the resolution of the extraordinary general meeting of shareholders of 25 November 2014 pursuant to which such power was granted."*

2. Modification of article 13 of the articles of association by replacing the word "three" at the end of article 13 paragraph 1, and paragraph 2, first sentence of the articles of association, in "four".

Proposal of resolution: The extraordinary meeting of shareholders decides to replace the word "three" at the end of article 13 paragraph 1 and paragraph 2, first sentence, of the articles of association in "four" pursuant to which the text of article 13 paragraph 1 and paragraph 2, first sentence of the articles of association, shall read as follows: *"The company is managed by a board consisting of at least three members and at maximum nine, each appointed for a period of maximum four years. The directors, shareholder or not, are appointed by the shareholders' meeting for a period that does not exceed four years. [...]"*.

3. The insertion of a new article 30bis in the articles of association regarding remote voting for shareholders' meetings.

Proposal of resolution: The extraordinary meeting of shareholders decides to insert an article 30bis in the articles of association, that shall read as follows: *"Each shareholder may vote remotely before a shareholders' meeting, by completing and returning a paper form or, if permitted by the company in the notice convening the shareholders' meeting, by completing and returning a form electronically (in which case the form shall be signed by means of an electronic signature in accordance with applicable Belgian law). The form for remote voting shall be made available by the company.*

The original signed paper form must be received by the company at the latest on the sixth (6th) calendar day preceding the date of the shareholders' meeting. Voting through the sending of the signed electronic form may occur until the calendar day before the date of the shareholders' meeting.

The company may also organize a remote vote before the shareholders' meeting through other electronic communication methods, such as, among others, through one or several websites. It shall specify the practical terms of any such remote vote in the convening notice.

The company will ensure that, when arranging remote electronic voting before the shareholders' meeting, either through the sending of a form by electronic means or through other electronic communication methods, it will be able, through the system used, to control the identity and capacity as shareholder of each person casting a vote electronically.

Shareholders voting remotely, must, in order for their vote to be taken into account for the calculation of the quorum and voting majority, comply with the conditions set out in these articles of association."

4. Proxy for the coordination of the articles of association and publication formalities.

Proposal of resolution: The extraordinary meeting of shareholders decides to grant a special proxy to notary public Marie-Ghislaine Brosens, 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 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.

II. That the convening notice in which the aforementioned agenda is included, was made in accordance with the applicable provisions of law through the publication:

- In the Belgian State Gazette of twenty three October 2014;
- In the Tijdschrift of twenty three October 2014;
- On the website of Euronext and Campine (www.Campine.be) on twenty three October 2014.

The holders of registered securities, the directors, and the statutory auditor were convened thirty days in advance of the meeting by means of a letter (article 533 Companies Code) or have waived, in writing, the convocation formalities.

The copies of the publications c.q. waivers, are initialled by the members of the office and submitted for inspection to the general meeting.

These copies will be kept in the archives of the company together with a copy of this notarial deed.

The chairman draws the attention to the following:

- Each share gives right to one vote;
- The company has made a public appeal on savings.

NOTIFICATION OF IMPORTANT SHAREHOLDINGS.

Pursuant to article 545 of the Companies Code no one is entitled to participate in voting with more voting rights than these ascribed to the securities which have been notified, in accordance with the articles 514 or 515, first paragraph, of the same code, at least twenty days in advance of the general meeting.

As regards to all the present or represented shareholders, it is established that they are allowed to vote with the totality of the shares registered by them and as regards to which they have notified the company of their intention to participate in this extraordinary general meeting.

III. That the company's share capital amounts to FOUR MILLION euro (4,000,000 EUR), represented by one million five hundred thousand shares without nominal value.

IV. That there are * shares present or represented at this meeting, or more than half of the share capital, so that the meeting can validly deliberate and decide on the agenda. There are no securities which do not represent the share capital.

LEGITIMACY OF THE MEETING.

The meeting records, after the foregoing declarations and submission of evidence that it is validly composed and competent to adopt the following resolutions as regards to the aforementioned agenda.

DECISIONS.

The meeting deliberates on the agenda, point by point, and adopts the following decisions:

FIRST DECISION.

The extraordinary meeting of shareholders decides to renew the authorization of the board of directors to buy-in, in accordance with article 620 § 1 of the Companies Code, the company's own shares for the account of the company when such a buy-in transaction is necessary to prevent an imminent and serious prejudice, including a public takeover bid, and this for a period of three years as from the publication in the Annexes to the Belgian Official Gazette

of the resolution of the extraordinary general meeting of shareholders and decides to replace article 12 last paragraph of the articles of association with the following text:

Furthermore, the board of directors is authorized to buy-in the company's own shares for the account of the company when such a buy-in transaction is necessary to prevent an imminent and serious prejudice, including a public takeover bid, and this for a period of three years as from the publication in the Annexes to the Belgian Official Gazette of the resolution of the extraordinary general meeting of shareholders of 25 November 2014 pursuant to which such power was granted.

The resolution was adopted with the following majority:

- in favour: [] votes;
- against: [] votes.

SECOND DECISION.

The extraordinary meeting of shareholders decides to replace the word "three" at the end of article 13 paragraph 1 and paragraph 2, first sentence, of the articles of association in "four" pursuant to which the text of article 13 paragraph 1 and paragraph 2, first sentence of the articles of association, shall read as follows:

The company is managed by a board consisting of at least three members and at maximum nine, each appointed for a period of maximum four years.

The directors, shareholder or not, are appointed by the shareholders' meeting for a period that does not exceed four years. [...].

The resolution was adopted with the following majority:

- in favour: [] votes;
- against: [] votes.

THIRD DECISION.

The extraordinary meeting of shareholders decides to insert an article 30bis in the articles of association, that shall read as follows:

Each shareholder may vote remotely before a shareholders' meeting, by completing and returning a paper form or, if permitted by the company in the notice convening the shareholders' meeting, by completing and returning a form electronically (in which case the form shall be signed by means of an electronic signature in accordance with applicable Belgian law). The form for remote voting shall be made available by the company.

The original signed paper form must be received by the company at the latest on the sixth (6th) calendar day preceding the date of the shareholders' meeting. Voting through the sending of the signed electronic form may occur until the calendar day before the date of the shareholders' meeting.

The company may also organize a remote vote before the shareholders' meeting through other electronic communication methods, such as, among others, through one or several websites. It shall specify the practical terms of any such remote vote in the convening notice.

The company will ensure that, when arranging remote electronic voting before the shareholders' meeting, either through the sending of a form by electronic means or through other electronic communication methods, it will be able, through the system used, to control the identity and capacity as shareholder of each person casting a vote electronically.

Shareholders voting remotely, must, in order for their vote to be taken into account for the calculation of the quorum and voting majority, comply with the conditions set out in these articles of association.

The resolution was adopted with the following majority:

- in favour: [] votes;
- against: [] votes.

FOURTH DECISION.

The extraordinary meeting of shareholders decides to grant a special proxy to notary public Marie-Ghislaine Brosens, 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 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.

The resolution was adopted with the following majority:

- in favour: [] votes;
- against: [] votes.

Capacity.

All the appearing parties declare to be competent and to have the capacity to conclude the legal acts as provided for by this notarial deed and declare that they are not affected by any measure that may give rise to an incapacity in this regard such as bankruptcy, collective debt arrangement, the appointment of a provisional administrator, trustee or receiver etc.

Stamp duties.

The stamp duties amount to ninety five euro (€ 95.00).

There being no other points on the agenda, the meeting is closed.

OF WHICH THE MINUTES have been drawn up at the place and on the date as mentioned.

After a full reading and explanation, the appearing parties, present or represented, have together with me, the notary public, signed this notarial deed.