

## INVITATION

The Shareholders are kindly invited to the Ordinary Annual Meeting, which will be held on **Tuesday 12 May 2015 at 11 o'clock**, in the Hilton Hotel, Groenplaats 32, 2000 Antwerp, with following agenda and proposals:

1. Reading of and discussion about the report of the Board of Directors, including the Corporate Governance Statement, regarding the annual accounts and consolidated annual accounts of the Company of the financial year closed on 31 December 2014.
2. Reading of and discussion about the Auditor's Report on the above mentioned accounts.
3. Consideration and approval of the annual accounts of the financial year closed on 31 December 2014.  
*Resolution proposal: The Annual Meeting approves the annual accounts of the financial year closed on 31 December 2014.*
4. Approval of the appropriation of the result of the financial year closed on 31 December 2014.  
*Resolution proposal: The Annual Meeting decides to appropriate the result of the financial year closed on 31 December 2014 as proposed by the Board of Directors. The Annual Meeting decides not to pay a dividend.*
5. Approval of the Remuneration Report of the financial year closed on 31 December 2014.  
*Resolution proposal: The Annual Meeting approves the Remuneration Report of the financial year closed on 31 December 2014.*
6. Discharge to the Board members for the financial year closed on 31 December 2014.  
*Resolution proposal: The Annual Meeting grants discharge to the Board members for the execution of their mandate during the financial year closed on 31 December 2014.*
7. Discharge to the Auditor for the financial year closed on 31 December 2014.  
*Resolution proposal: The Annual Meeting grants discharge to the Auditor for the execution of her mandate during the financial year closed on 31 December 2014.*
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.
    - *Resolution proposal: The Annual Meeting approves 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 2018. The Directors' remuneration amounts to € 13.000 for 2015. 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 Mr. H.-R. Orgs is expiring. Proposal to renew the mandate of Mr. H.-R. Orgs for a period of 3 years.
    - *Resolution proposal: The Annual Meeting approves the renewal of the mandate 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 2018. The Directors' remuneration amounts to € 13.000 for 2015. According to the Articles of Association the amount is automatically increased by € 250 on the first day of each new financial year.*
  - c. The mandate of Mr. G. Krekel is expiring. Proposal to renew the mandate of Mr. G. Krekel for a period of 3 years.
    - *Resolution proposal: The Annual Meeting approves 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 2018. The Directors' remuneration amounts to € 13.000 for 2015. According to the Articles of Association the amount is automatically increased by € 250 on the first day of each new financial year.*
  - d. The mandate of Mr. A. Hempel is expiring. Proposal to renew the mandate of Mr. A. Hempel for a period of 4 years.
    - *Resolution proposal: The Annual Meeting approves the renewal of the mandate of Mr. A. Hempel for a period of 4 years. The mandate will automatically end, unless renewed after the Annual Meeting of Shareholders of 2019. The Directors' remuneration amounts to € 13.000 for 2015. According to the Articles of Association the amount is automatically increased by € 250 on the first day of each new financial year.*
  - e. The mandate of independent Board member DELOX BVBA, represented by its permanent representative Mr. P. De Groote, is expiring. Proposal to appoint DELOX BVBA, represented by its permanent representative Mr. P. De Groote as an ordinary, not independent, Board member for a period of 4 years.
    - *Resolution proposal: The annual meeting decides to appoint DELOX BVBA, represented by its permanent representative Mr. P. De Groote, as an ordinary, not independent, Board member for a period of 4 years. The mandate will automatically end, unless renewed after the Annual Meeting of Shareholders of 2019. The Directors'*

*remuneration amounts to € 13.000 for 2015. According to the Articles of Association the amount is automatically increased by € 250 on the first day of each new financial year.*

- f. Appointment of ZENDICS bvba, Mussenstraat 37, 9600 Ronse, VAT 0894.851.724 represented by its permanent representative, Mr. Willem De Vos as independent Board member for a period of 4 years. The Board has determined that ZENDICS bvba, represented by its permanent representative, Mr. Willem De Vos 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.
- *Resolution proposal: The Annual Meeting decides to appoint ZENDICS bvba, Mussenstraat 37, 9600 Ronse, BTW 0894.851.724 represented by its permanent representative, Mr. Willem De Vos as independent Board member for a period of 4 years, which will, subject to renewal, automatically end after the Annual Meeting of Shareholders of 2019. ZENDICS bvba, represented by its permanent representative, Mr. Willem De Vos 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. The Directors' remuneration amounts to € 13.000 for 2015. According to the Articles of Association the amount is automatically increased by € 250 on the first day of each new financial year.*

9. Any other business

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

### **CONDITIONS OF ADMISSION**

#### **1. REGISTRATION**

Only the persons who are Shareholder on the Registration date (**Tuesday 28 April 2015 at twenty four (24:00) hour**) have the right to participate in and vote to the Annual Meeting.

In order to participate in and to vote to the Annual Meeting:

- 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 the Annual Meeting.
- The **dematerialised shares**, with which the shareholders want to participate in the Annual 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.

The holders of **dematerialised shares** will receive a certificate from the recognised account holder or clearing institution indicating the number of dematerialised shares registered in the name of the shareholder on the Registration date.

**They are asked to instruct their financial institution to directly inform Euroclear Belgium, within the deadline mentioned above, about their wish to participate to the Annual Meeting and the number of shares they wish to represent in the voting.**

#### **2. CONFIRMATION OF PARTICIPATION**

In addition, the shareholders who intend to participate in the Annual Meeting must notify the Company of their intention to participate **ultimately on Wednesday 6 May 2015 (16:00)** as follows:

- Holders of **registered shares**: confirm your participation to the Company mentioning the number of shares you want to participate with in the meeting. You can do this by letter, fax or email (see contact registered office).
- Holders of **dematerialised shares**: 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 the Annual Meeting.

**This certificate must be submitted to the Company via 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 the Ordinary Annual 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 attn.: Karin Leysen (see contact registered office) **ultimately at 20 April 2015.**

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 April 2015, the revised agenda will be published in the Belgian Moniteur, a newspaper, and on the website of the Company. Ultimately on 27 April 2015 the adjusted form to vote by proxy is published on the website of the Company: [www.campine.be](http://www.campine.be) / Investors / Shareholders information.

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 article 533ter of the Company Code - during the Annual 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**

Shareholders have the right to submit questions in writing to the Board of Directors and/or Auditor prior to the Annual Meeting. The questions can be submitted per fax, email or letter to the Company attn. Karin Leysen (see contact registered office). The company has to be in the possession of the questions in writing **ultimately on 6 May 2015** at 17:00h.

### **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 the Annual Meeting provided for by the law and the Company's Articles of Association may designate one proxy holder to represent him at the Annual Meeting in accordance with article 547 and 547bis of 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 6 May 2015 at 16:00h.**

The form to vote by proxy can be found on the website at investors / Shareholders information 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 the Annual Meeting are available as of Friday 10 April 2015 on the website of the Company at Investors / Shareholders information 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, fax, tel or email to the registered office attn. Karin Leysen.

### **Contact registered office**

Campine nv  
Karin Leysen  
Nijverheidsstraat 2  
2340 Beerse

tel: 014/60 15 49  
fax: 014/61 29 85  
email: [karin.leysen@campine.be](mailto:karin.leysen@campine.be)  
Website: [www.campine.be](http://www.campine.be) / Investors