



**Ordinary General Meeting of shareholders  
of 11 May 2017 at 11:00 a.m.**

**MINUTES**

In the year 2017, on 11 May at 11:00 a.m., in 2000 Antwerpen, Schaliënstraat 5, the ordinary general meeting of shareholders was held under the chairmanship of Mr. Carl Steen.

The meeting appoints Mr. Geert Asselman and Mr. Glenn Mariën as scrutineers.

Mrs. An Goris observes the office of Secretary.

The directors who are present are also part of the bureau of the meeting.

The Chairman states that the convocation notices to this meeting were published within the legal deadlines in the following newspapers:

Belgian Official State Gazette	)	
De Tijd	)	on 7 April 2017

The registered shareholders, directors and the auditor were convened to this meeting by ordinary letter of 7 April 2017.

The following documents were deposited with the bureau, to be inspected by the scrutineers:

- specimen copies of the newspapers in which the convocation notices for this meeting were published;
- specimen of the convocation letter sent to the registered shareholders, directors and the auditor;
- proofs of registration of the shares of the shareholders attending the meeting;
- proxies and attendance forms;
- the attendance list;
- the register mentioning the identity and the address of each shareholder who indicated to attend the meeting, the number of shares registered at the registration date and the documents demonstrating such registration.

The Chairman requests the scrutineers to initial these documents.

A copy of the shareholders' register is also available.

*INFORMAL TRANSLATION – FOR INFORMATION PURPOSES ONLY*

The Chairman notes that, according to the attendance list, 158 shareholders, owning in total 69.509.715 shares, are present or represented.

Hence the meeting is duly constituted to deliberate on the following agenda:

- 1 Report of the board of directors and of the statutory auditor for the financial year closed on 31st December 2016
- 2 Acknowledgment and approval of the remuneration report
- 3 Approval of the annual accounts of the company for the financial year closed on 31st December 2016
- 4 Allocation of the results for the financial year as at 31st December 2016
- 5 Discharge (release of liability) granted to the directors and to the statutory auditor, by means of separate voting, for the execution of their mandate in the course of the financial year 2016
- 6 Appointment and reappointment of directors
- 7 Remuneration of the directors
- 8 Reappointment of the statutory auditor
- 9 Remuneration of the statutory auditor
- 10 Approval in accordance with Article 556 of the Code of Companies of Condition 10 (Change of Control) of the long term incentive plan 2016.
- 11 Miscellaneous

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The first agenda item relates to the annual report of the board of directors and the control report of the auditor on the financial year 2016. As these reports have been put at the disposal of all shareholders, present or represented, these will not be read out aloud.

After having clarified the state of affairs of the company and having answered questions raised by the shareholders, the Chairman proposes the following resolutions to be voted:

**First resolution**

As the remuneration report has been put at the disposal of all shareholders, present or represented, these will not be read out aloud.

The meeting approves the remuneration report as proposed by the Remuneration Committee and included in the corporate governance declaration in the annual report.

This resolution is adopted by unanimity, save 37.224 abstentions and 7.616.600 votes against.

**Second resolution**

The meeting, after having taken note of the annual accounts on financial year 2016, approves those accounts which close with a profit of USD 111,937,465.58. Together with the transfer of USD 218,204,121.21 from the

previous financial year, this results in a profit balance to be appropriated of USD 330,141,586.79.

This resolution is adopted by unanimity, save 17.695 abstentions and 13.939 votes against.

### **Third resolution**

The meeting resolves to allocate the result as proposed by the board of directors, to wit USD 122,590,890.73 to the shares, USD 7,898,543.38 to the reserves not available for distribution, and to carry forward the balance of USD 199,652,152.68 to the following financial year.

The total gross dividend paid in relation to 2016 hence amounts to USD 0.77 per share. Taking into account the gross dividend of USD 0.55 per share paid already in 2016 (30 September), a gross amount of USD 0.22 per share shall be payable as of 31 May 2017.

This resolution is adopted by unanimity, save 19.322 abstentions and 267.256 votes against.

### **Fourth resolution**

The meeting grants discharge, individually and by separate voting, to the current directors and to the directors whose mandate was terminated in the course of the past financial year or thereafter, for any liability resulting from the execution of their mandate during the past financial year 2016.

This resolution is adopted each time by unanimity, except that directors holding shares have abstained from voting and save an additional 110.989 abstentions and 473.396 votes against.

### **Fifth resolution**

The meeting grants discharge to the statutory auditor, KPMG Bedrijfsrevisoren, represented by Mr. Serge Cosijns (partner) and Mr. Götwin Jackers (partner) during the period from 1 January 2016 until 12 May 2016 and represented by solely by Mr. Götwin Jackers (partner) during the period from 13 May 2016 until 31 December 2016, for any liability resulting from the execution of the mandate during the past financial year 2016.

This resolution is adopted by unanimity, save 69.588 abstentions and 456.743 votes against.

### **Sixth resolution**

The meeting resolves to renew the director's mandate of Mr. Daniel R. Bradshaw, which expires today, for a term of two years until and including the ordinary general meeting to be held in the year 2019.

This resolution is adopted by unanimity, save 13.576 abstentions and 3.674.404 votes against.

### **Seventh resolution**

The meeting resolves to maintain the gross fixed annual remuneration at 60,000 euros for the members of the Board of Directors and at 160,000 euros for the Chairman.

The meeting further resolves that each director, including the chairman, shall receive an attendance fee of 10,000 euros for each board meeting attended. The aggregate annual amount of the attendance fee shall however not exceed 40,000 euros.

The meeting resolves to set the gross fixed annual remuneration of Mr. Daniel R. Bradshaw at 20,000 euros and to grant him an attendance fee of 10,000 euros for each board meeting attended.

The meeting also resolves to maintain the annual amount of the additional remuneration for the members of the Audit and Risk Committee at 20,000 euros per member and the double for the Chairman of the Audit and Risk Committee. Each member of the Audit and Risk Committee, including the Chairman, shall receive an attendance fee of 5,000 euros for each committee meeting attended. The aggregate annual amount of the attendance fee shall however not exceed 20,000 euros.

Finally the meeting resolves to maintain the additional annual remuneration for the members of the Remuneration Committee and for the Corporate Governance and Nomination Committee at 5,000 euros per member and at 7,500 euros for the Chairman for each of these committees. Each member of the Remuneration Committee and of the Corporate Governance and Nomination Committee, including the Chairman, shall receive an attendance fee of 5,000 euros for each committee meeting attended. The aggregate annual amount of the attendance fee shall however not exceed 20,000 euros.

This resolution is adopted by unanimity, save 56.240 abstentions and 102.892 votes against.

### **Eighth resolution**

The meeting resolves, upon the proposal of the audit and risk committee which was followed by the board of directors, and in line with the preference of the audit and risk committee on the outcome of a public tender procedure, to reappoint as statutory auditor KPMG Bedrijfsrevisoren represented by Götwin Jackers (partner), for a term of three years, until and including the ordinary general meeting to be held in 2020.

By expressing the preference for one of the two adequate candidates as a result of the public tender procedure, the audit and risk committee declared explicitly not to be influenced by a third party nor to be bound by a contractual stipulation that could restrict the choice of the statutory auditor.

This resolution is adopted by unanimity, save 15.596 abstentions and 19.624 votes against.

**Ninth resolution**

The meeting resolves to fix the amount of the remuneration paid to the statutory auditor for the audit of the statutory and consolidated accounts, which includes the audit and financial reporting at 774,340 euros per year, for the financial year ending 31 December 2017.

The resolution is adopted by unanimity, save 33.795 abstentions and 29.754 votes against.

**Tenth resolution**

The general meeting takes note of, approves and ratifies, in accordance with Article 556 of the Code of Companies, Condition 10 (Change of Control) of the 2016 long term incentive plan approved by the board of directors of 9 February 2017.

The resolution is adopted by unanimity, save 1.227.010 abstentions and 28.568.093 votes against.

**Miscellaneous**

The meeting takes note of the resignation of the director Mr. John Michael Radziwill, with effect as of 17 May 2016.

The meeting also takes note of the fact that the term of office of Mrs. Alice Wingfield Digby expires today.

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The agenda thus being completed and the meeting having waived the reading in full of the minutes, the Chairman invites the scrutineers as well as the members of the bureau and the shareholders who so request, to sign the minutes.

The meeting was adjourned at 11.25 CET.

The scrutineers,

(Geert Asselman)

The Secretary,

(An Goris)

(Glenn Mariën)

The Chairman,

(Carl Steen)

*Appendix 1: Details of the vote per resolution*

**APPENDIX 1. Details of the vote per resolution**

The table below reflects for each resolution the details of the vote, in accordance with article 546, 2nd paragraph of the Belgian Companies Code.

The aggregate amount of votes validly represented at the meeting is included in the table below.

**Annual General Meeting of 11 May 2017**

resolution

1	2	3	4	5	6	7	8	9	10
2 remuneration report	3 annual accounts	4 allocation of results	5.1 discharge directors	5.2 discharge statutory auditor	6 reappointment Mr. Daniel R. Bradshaw	7 remuneration directors	8 reappointment statutory auditor	9 remuneration statutory auditor	10 approval art. 556 B.C.C.

AG	7,616,600	13,939	267,256	473,396	456,743	3,674,404	102,892	19,624	29,754	28,568,093
ABS	37,224	17,695	19,322	110,989	69,588	13,576	56,240	15,596	33,795	1,227,010
FOR	61,855,891	69,478,081	69,223,137	68,925,330	68,983,384	65,821,735	69,350,583	69,474,495	69,446,166	39,714,612
<b>AGGREGATE AMOUNT OF VOTES</b>	69,509,715	69,509,715	69,509,715	69,509,715	69,509,715	69,509,715	69,509,715	69,509,715	69,509,715	69,509,715

percentage of the  
share capital

43.66%      43.66%      43.66%      43.66%      43.66%      43.66%      43.66%      43.66%      43.66%      43.66%

number of shareholders present or represented: 158