



**Ordinary General Meeting of shareholders  
of 12 May 2016 at 11:00 a.m.**

**MINUTES**

In the year 2016, on 12 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 8 April 2016

The registered shareholders, directors and the auditor were convened to this meeting by ordinary letter of 8 April 2016.

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.

The Chairman notes that, according to the attendance list, 188 shareholders, owning in total 72,571,130 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 2015
- 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 2015
- 4 Allocation of the results for the financial year as at 31st December 2015
- 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 2015
- 6 Appointment and reappointment of directors
- 7 Remuneration of the directors
- 8 Remuneration of the statutory auditor
- 9 Approval in accordance with Article 556 of the Code of Companies of Condition 10 (Change of Control) of the long term incentive plan 2016.
- 10 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 2015. 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 4,054 abstentions and 9,456,750 votes against.

### **Second resolution**

The meeting, after having taken note of the annual accounts on financial year 2015, approves those accounts which close with a profit of USD 213,422,171.56. Together with the transfer of USD 244,713,944.79 from the previous financial year, this results in a profit balance to be appropriated of USD 458,136,116.35.

This resolution is adopted by unanimity, save 2,555 abstentions and 12,480 votes against.

### **Third resolution**

The meeting resolves to allocate the result as proposed by the board of directors, to wit USD 229,260,886.56 to the shares, USD 10,671,108.58 to the reserves not available for distribution, and to carry forward the balance of 218,204,121.21 to the following financial year.

The total gross dividend paid in relation to 2015 hence amounts to USD 1.69 per share. Taking into account the gross dividend of USD 0.87 per share paid already in 2015 (on 28 May and 22 September), a gross amount of USD 0.82 per share shall be payable as of 26 May 2016.

This resolution is adopted by unanimity, save 3,050 abstentions and 221,486 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 2015.

This resolution is adopted each time by unanimity, except that directors holding shares have abstained from voting and save an additional 4,020 abstentions and 337,957 votes against.

#### **Fifth resolution**

The meeting grants discharge to the statutory auditor, KPMG Bedrijfsrevisoren, represented by Mr. Serge Cosijns (partner) and Mr. Jos Briers (partner) during the period from 1 January 2015 until 13 May 2015 and represented by Mr. Serge Cosijns (partner) and Mr. Götwin Jackers (partner) during the period from 13 May 2015 until 31 December 2015, for any liability resulting from the execution of the mandate during the past financial year 2015.

This resolution is adopted by unanimity, save 3,120 abstentions and 331,654 votes against.

#### **Sixth resolution**

The meeting resolves to renew the director's mandate of Mr. Patrick Rodgers, which expires today, for a term of four years until and including the ordinary general meeting to be held in the year 2020.

This resolution is adopted by unanimity, save 13,280 abstentions and 306,965 votes against.

#### **Seventh resolution**

The meeting resolves to renew the mandate of Mrs. Alice Wingfield Digby as an independent director for a term of one year until and including the ordinary general meeting to be held in the year 2017. It appears from the information available to the company and from information provided by Mrs. Alice Wingfield Digby that the applicable legal requirements with respect to independence under Belgian law are satisfied. The meeting further acknowledges the determination of the Board of Directors that that Mrs. Alice Wingfield Digby can be considered independent under SEC and NYSE rules.

This resolution is adopted by unanimity, save 13,382 abstentions and 190,907 votes against.

#### **Eighth resolution**

The meeting resolves to appoint Mrs. Grace Reksten Skaugen as an independent director for a term of four years until and including the ordinary general meeting to be held in the year 2020. It appears from the information available to the company and from information provided by Mrs. Grace Reksten

Skaugen that the applicable legal requirements with respect to independence under Belgian law are satisfied. The meeting further acknowledges the determination of the Board of Directors that that Mrs. Grace Reksten Skaugen can be considered independent under SEC and NYSE rules.

This resolution is adopted by unanimity, save 13,320 abstentions and 686,332 votes against.

### **Ninth resolution**

The meeting acknowledges and confirms the appointment by co-option of Mr. Carl Steen as an independent director, in accordance with article 19 of the Articles of Association. Mr. Carl Steen will terminate the office of Mr Julian Metherell, which will end after the annual shareholders' meeting to be held in 2018. It appears from the information available to the company and from information provided by Mr. Carl Steen that the applicable legal requirements with respect to independence under Belgian law are satisfied. The meeting further acknowledges the determination of the Board of Directors that that Mr. Carl Steen can be considered independent under SEC and NYSE rules.

The resolution is adopted by unanimity, save 14,520 abstentions and 512,024 votes against.

### **Tenth 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 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 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.

The resolution is adopted by unanimity, save 14,620 abstentions and 29,042 votes against.

### **Eleventh 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 at 600,127 euros per year, with effect as of 1 January 2016.

The resolution is adopted by unanimity, save 19,694 abstentions and 19,400 votes against.

### **Twelfth 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.

The resolution is adopted by unanimity, save 21,083 abstentions and 26,475,137 votes against.

### **Miscellaneous**

The meeting takes note of the fact that the statutory auditor, being the company KPMG Bedrijfsrevisoren Burg. CVBA, decided to appoint Mr. Götwin Jackers, auditor, as the sole permanent representative with effect immediately after this meeting.

The meeting takes note of the resignation of the directors (i) Mr. Marc Saverys, (ii) Ceres Investments (Cyprus) Limited with Mr. Peter G. Livanos as permanent representative, and (iii) Mr. Julian Metherell, with effect as of 3 December 2015 at close of business London time.

The meeting also takes note of the resignation of the independent director Mr. Alexandros Drouliscos, with effect as of 31 March 2016.

The meeting also takes note of the fact that the term of office of Mr. Ludwig Criel 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 11h20 CET.

The scrutineers,

(Geert Asselman)

(Glenn Mariën)

The Secretary,

(An Goris)

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 72,571,130.

## Annual General Meeting of 12 May 2016

resolution

	1	2	3	4	5	6	7	8	9	10	11	12
	2 remuneration report	3 annual accounts	4 allocation of results	5.1 discharge directors	5.2 discharge statutory auditor	6.1 reappointment Mr. Patrick Rodgers	6.2 reappointment Mrs. Alice Wingfield Digby	6.3 appointment Mrs. Grace Reksten Skaugen	6.4 appointment Mr. Carl Steen	7 remuneration directors	8 remuneration statutory auditor	9 approval art. 556 B.C.C.

AG	9.456.750	12.480	221.486	337.957	331.654	306.965	190.907	686.332	512.024	29.042	19.400	26.475.137
ABS	4.054	2.555	3.050	4.020	3.120	13.280	13.382	13.320	14.520	14.620	19.694	21.083
FOR	63.110.326	72.556.095	72.346.594	72.229.153	72.236.356	72.250.885	72.366.841	71.871.478	72.044.586	72.527.467	72.532.036	46.074.910
<b>AGGREGATE AMOUNT OF VOTES</b>	72.571.130	72.571.130	72.571.130	72.571.130	72.571.130	72.571.130	72.571.130	72.571.130	72.571.130	72.571.129	72.571.130	72.571.130

percentage of the share capital	45,58%	45,58%	45,58%	45,58%	45,58%	45,58%	45,58%	45,58%	45,58%	45,58%	45,58%	45,58%
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number of shareholders present or represented: 188