

**MINUTES of the ordinary general meeting of shareholders, held at the Hilton – Groenplaats – 2000 Antwerp, on Tuesday 12 May 2009**

---

The meeting is opened at 11.00 o'clock, under the presidency of Mr Friedrich Hempel.

The President appoints Karin Leysen as Secretary and Messrs Geert Krekel en Luc Van Copenolle as "Scrutateurs".

The President states that 1.079.335 shares were deposited, representing 1.079.335 votes. He also states that according to the attendance list 1.078.050 shares, representing 1.078.050 votes, are present or represented at the meeting.

The President states that the current assembly was convened in compliance with legislation and articles of association of the company by publication in:

- Belgisch Staatsblad of 16 April 2009
- De Tijd van 16 April 2009

He presents the proof of these publications.

The President states that the meeting can decide upon the following agenda:

1. Presentation of the report of the Board of Directors for the financial year closed on 31 December 2008.
2. Presentation of the annual statutory and consolidated accounts 2008.
3. Presentation of the Auditor's Report over the financial year closed on 31 December 2008.
4. Discharge to the Board members for the financial year closed on 31 December 2008.
  - 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 2008.
5. Discharge to the Auditor for the financial year closed on 31 December 2008.
  - Proposal of the Board of Directors: The Shareholders grant discharge to the Auditor for his responsibilities during the financial year closed on 31 December 2008.
6. Approval of the annual accounts of the financial year closed on 31 December 2008.
  - Proposal of the Board of Directors: The Shareholders approve the annual accounts of the financial year closed on 31 December 2008.
7. Approval of the appropriation of the result of the financial year closed on 31 December 2008.
  - Proposal of the Board of Directors: The Shareholders approve the appropriation of the result of the financial year 2008.  
The Shareholders decide to pay a dividend of 0.50 EUR gross (this means 0,37 EUR net) against presentation of coupon nr. 4, as of 29 May 2009.
8. Statutory nominations:
  - I. Confirmation of cooptation of DW Services Comm. V.
    - Proposal of the Board of Directors: The shareholders confirm the cooptation of DW Services Comm. V. with effect as of 8 October 2008 to fill in the vacancy due to the resignation of Mr Aimé De Witte on 8 October 2008.

- II. Proposal of the definitive appointment of director of DW Services Comm. V., represented by its permanent representative Mr A. De Witte.
  - Proposal of the Board of Directors: The shareholders approve the definitive appointment of director of DW Services Comm. V., represented by its permanent representative Mr A. De Witte for a period of 3 years. The mandate will automatically end, unless renewed after the General Assembly of 2012.
- III. Confirmation of cooptation of Delox NV
  - Proposal of the Board of Directors: The shareholders confirm the cooptation of DELOX NV with effect as of 1 January 2009 to fill in the vacancy due to the resignation of Mr Patrick De Groote on 31 December 2008.
- IV. Proposal of the definitive appointment of director of DELOX NV, represented by its permanent representative Mr P. De Groote.
  - Proposal of the Board of Directors: The shareholders approve the definitive appointment of director of 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 General Assembly of 2012.
- V. Proposal to renew the mandates of the directors A. Hempel, F.-W. Hempel, R. Pearson, and G. Krekel as their mandates will expire.
  - Proposal of the Board of Directors: The Shareholders approve the renewal of the mandates of the directors A. Hempel, F.-W. Hempel, R. Pearson, and G. Krekel for a period of 3 years. The mandates will automatically end, unless renewed after the General Assembly of 2012.

9. Any other business

The President presents the report of the Board of Directors.  
The President presents the report of the Auditor.

After having presented the documents, the President opens the discussion regarding the approval of the annual accounts.

The President leads the voting:

1. The report of the Board of Directors and Auditor over the financial year 2008 are approved upon unanimously.
4. The board members are unanimously discharged for their gestures in 2008.
5. The Auditor is unanimously discharged for his tasks in 2008.
6. The annual accounts of the financial year closed on 31 December 2008 are approved.
7. The annual account of the financial year closed on 31 December 2008 and the proposed appropriation of the result of the financial year 2007 are approved upon unanimously. A dividend of 0.50 EUR gross (is 0.37 EUR net) will be paid when presenting coupon nr. 4, as of 29 May 2009.
8. Following statutory nominations are approved unanimously:
  - I. The shareholders confirm the cooptation of DELOX NV with effect as of 1 January 2009 to fill in the vacancy due to the resignation of Mr Patrick De Groote on 31 December 2008.
  - II. The definitive appointment of director of DW Services Comm. V., represented by its permanent representative Mr A. De Witte for a period of 3 years is approved. The mandate will automatically end, unless renewed after the General Assembly of 2012.
  - III. The shareholders confirm the cooptation of DELOX NV with effect as of 1 January 2009 to fill in the vacancy due to the resignation of Mr Patrick De Groote on 31 December 2008.
  - IV. The shareholders approve the definitive appointment of director of 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 General Assembly of 2012.
  - V. The Shareholders approve the renewal of the mandates of the directors A. Hempel, F.-W. Hempel, R. Pearson, and G. Krekel for a period of 3 years. The mandates will automatically end, unless renewed after the General Assembly of 2012.

The agenda being handled, the minutes of the meeting are read. After approval the document is signed by the officers and shareholders who wish so.

The meeting is closed.

the Secretary

the President

the "Scrutateurs"