

CONVENIENCE TRANSLATION

COIL NV/SA

Registered office: Drukpersstraat 4, B-1000 Brussels
VAT BE 0448.204.633 (Register of Legal Persons Brussels)
(the **Company**)

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
HELD ON 28 APRIL 2022**

The following directors participate in the meeting or are represented:

- Mr James Clarke,
- Finance & Management International NV, represented by Mr Timothy Hutton, permanent representative,
- Mr Patrick Chassagne, and
- Mr Thomas Frost.

Any powers of attorney shall remain attached to these minutes.

The meeting is opened at 10am by James Clarke, chairman, who appoints Timothy Hutton as secretary.

The chairman reports the following:

(a) The meeting has the following agenda:

- (i) Determination of the annual accounts.
- (ii) Drawing up of the annual report with regard to the annual and consolidated accounts.
- (iii) Convocation of the general meeting of shareholders.
- (iv) Waiver of convening formalities.

(b) All directors participate in the meeting or are represented and have declared that they approve the manner of convocation used for this meeting.

(c) The board is validly composed and competent to deliberate and decide on the agenda

The members acknowledge that the chairman's statement is correct. The latter moves on to the agenda after the directors have made a statement in the context of Article 7:96 of the Belgian Code of Companies and Associations.

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Prior declaration of the directors

The directors declare that they have no interest of a patrimonial nature that directly or indirectly conflicts with any of the decisions or transactions that fall under the authority of the current board of directors.

After deliberation the following resolutions are taken unanimously by the board of directors:

First resolution

The chairman reads the draft annual accounts and consolidated annual accounts for the year closed on 31 December 2021. After verification of all the items, the board of directors unanimously adopts the final version of the annual accounts, including the proposed allocation of the result, and the final version of the consolidated annual accounts.

The annual accounts will be submitted to the shareholders for approval. The consolidated annual accounts, as approved by the board of directors, will be made available to the shareholders.

Second resolution

The board of directors proceeds with the drawing up of the annual report on the annual accounts and the annual report on the consolidated annual accounts, which will also be submitted to the shareholders. The text of these reports remains attached to these minutes.

Third resolution

The board of directors decides to convene the annual general meeting of shareholders on 1 June 2022 at 10.30 a.m. at the Company's operating headquarters in Roosveld 5, 3400 Landen.

This meeting will have the following agenda:

AGENDA

- 1. Shareholders' questions to the directors and to the statutory auditor in accordance with article 7:139 of the Belgian Companies and Associations Code***
- 2. Reading of the reports of the board of directors and the statutory auditor with respect to the annual and consolidated accounts for the financial year closed on 31 December 2021 and presentation of the consolidated accounts with respect to the financial year closed on 31 December 2021***
- 3. Approval of the annual accounts for the financial year closed on 31 December 2021***

Proposed decision:

The general meeting decides to approve the annual accounts for the financial year closed on 31 December 2021.

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4. Decision on the allocation of the result

Proposed decision:

The result to be allocated is:

- Result carried forward: 1,196,008.09 EUR
- Result of the financial year: 2,188,176.10 EUR

Total result to be allocated: 2,188,176.10 EUR

The general meeting decides to allocate the result as follows:

- Legal reserve: -
- Profit to be carried forward: 3,384,184.19 EUR

5. Discharge to the directors for the performance of their mandate in the financial year closed on 31 December 2021

Proposed decision:

The general meeting decides to grant discharge to each of the directors, by specific and individual vote for each of them, for the performance of their mandate during the financial year closed on 31 December 2021.

6. Discharge to the statutory auditor for the actions taken in the context of his supervisory mandate for the financial year closed on 31 December 2021

Proposed decision:

The general meeting decides to grant discharge to the statutory auditor for the actions taken in the context of his supervisory mandate during the financial year closed on 31 December 2021.

7. Renewal of the mandates of Finance & Management International NV and of Mr. Patrick Chassagne as directors

Proposed decision:

The general meeting decides to renew the mandates of Finance & Management International NV and of Mr. Patrick Chassagne as directors of the Company. Their term of office will expire immediately after the ordinary general meeting which will be called upon to approve the annual accounts for the financial year ending on December 31, 2027.

The general meeting decides that the mandate of Finance & Management International NV as director shall be unpaid, save for future decision of the general meeting in this respect. The general meeting decides to set the remuneration of the mandate of Patrick Chassagne as director at EUR 132.000 per year.

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8. Power of attorney

Proposed decision:

The general meeting decides to grant a special proxy to Ms Florence Colpaert, Ms Natalya Hrechdakian and Mr Vadim Van Poppel, c/o Lydian, Havenlaan 86c b113, 1000 Brussels, all acting individually and with the power of substitution, to undertake all actions necessary or useful for the filing of the aforementioned decisions in view of the publication in the Annexes to the Belgian Official Gazette (including the signature of all publication forms and other documents).

9. Other topics

Fourth resolution

Each of the directors declares that he waives the right to be convened as director at the aforementioned general meeting, as well as the right to receive the documents listed in the agenda of this general meeting.

Given that the agenda has been completed and that the participants have no more questions, the meeting is adjourned at 11am, after the reading and the approval of these minutes.

James Clarke

Finance & Management International NV
Represented by
Timothy Hutton
Permanent representative

Patrick Chassagne

Tom Frost