

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 ANNUAL GENERAL MEETING OF THE SHAREHOLDERS  
HELD ON 7 JUNE 2023**

**BUREAU**

The meeting is opened at 10.33 a.m. at the Company's operating headquarters in Roosveld 5, 3400 Landen under the chairmanship of Mr Patrick Chassagne.

The chairman appoints Mr Hendrik Marien, as secretary. None of those present indicate that they object to his presence or to his appointment as secretary.

Mazars Bedrijfsrevisoren BV/SRL, statutory auditor of the Company, represented by Mr Anton Nuttens, is also present at the meeting.

The meeting decides not to appoint any scrutineer. The bureau is composed of the chairman and the secretary. The bureau notes that none of those present indicates that they object to the composition of the bureau.

**COMPOSITION OF THE MEETING**

All the shareholders and directors present or represented are listed in the attendance list, which has been signed by each of them. Such list has been signed by the members of the bureau. It shall remain attached to these minutes, together with any powers of attorney.

The law firm Lydian, as legal advisor of the Company, is also represented by one of its lawyers. Lydian does not participate in the deliberations and does not represent the board of directors nor the individual directors. Lydian does not advise on the content of the topics on the agenda but only on the formalities which have to be taken into account with regard to the organisation of the general meeting and is present to assist the general meeting herein. Nobody objects to the presence of a lawyer of Lydian at the meeting.

**DECLARATION**

(a) This meeting has the following 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 2022 and presentation of the consolidated accounts with respect to the financial year closed on 31 December 2022
3. Approval of the annual accounts for the financial year closed on 31 December 2022
4. Decision on the allocation of the result



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5. Discharge to the directors for the performance of their mandate in the financial year closed on 31 December 2022
  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 2022
  7. Appointment of Mazars Bedrijfsrevisoren BV/SRL as statutory auditor
- (b) All the persons mentioned in the attendance list have complied with the legal and statutory conditions to be admitted to this meeting.
- (c) This meeting has been validly convened in accordance with the Belgian Companies and Associations Code and the articles of association of the Company.
- (d) As neither the law nor the articles of association require a quorum for this meeting, the bureau states that this meeting is validly composed and is able to deliberate on the agenda.

Thereupon the meeting moves on to the agenda.

**DELIBERATION AND RESOLUTIONS**

**1. Shareholders' questions to the directors and to the statutory auditor in accordance with article 7:139 of the Belgian Companies and Associations Code**

The chairman of the meeting starts with the questions submitted in writing beforehand, and which will be answered in French.

1/ In 2022, the Group has announced a consolidated loss of €3,780k, mainly due to impairment of intangible assets and goodwill. Against a backdrop of rising interest rates, why didn't the Board anticipate this write-off?

*We would point out that the consolidated net income you mention is inaccurate. In 2022, it showed a loss of €(2,983)k while the operating income came to a loss of €(2,630)k. Results were impacted by non-current charges of €2.5 million due to an unrealized loss on the goodwill of continuous anodising assets. This recognition of the impairment loss is the result of a change in market conditions and the application of certain IFRS accounting standards. (See press release 28/04/2023).*

*This write-off could not be anticipated due to market conditions diametrically opposed between the beginning of 2022 and the beginning of 2023.*

*It should be noted that the Impairment tests are conducted at each annual closing.*

2/ Why did the Board distribute a dividend in September 2022 in excess of the 2021 net profit, without knowing the half-yearly result for 2022 or the decision of the Landesförderinstitut Sachsen-Anhalt concerning the subsidies granted to Coil and provisioned for €3,148k in the accounts at the end of 2022?

 2 



COIL NV/SA

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*At the time that the Board decided to recommend the distribution of the dividend, it was already broadly aware of the half yearly result for 2022. The distribution of the dividend was, of course, the decision of the shareholders, not the Board. The Board is confident, based on discussions with the Landesförderinstitut Sachsen-Anhalt that this provisioned amount will not be required to be paid. The Board does not have any further confirmation at the moment.*

3/ Assuming an unfavourable decision (expected in 2023), how will our company finance this outlay of more than €3m when its "liquidity" situation is strained (little cash at the end of 2022, insufficient undrawn credit line, recourse to discounting, etc.) and the economic context is unfavourable?

*As stated above, the board and managers had already been given a clear indication from the Landesförderinstitut Sachsen-Anhalt that the amount would not need to be repaid. However and in addition, it should be stated that the purpose of the subsidies was to secure employment and increased prosperity in the region. Thus the Landesförderinstitut Sachsen-Anhalt would always allow the company adequate time to refinance for the return of any subsidies. The board and managers have an excellent relationship with the company's two banks and are 100% confident that a workable solution would be found meeting with the full approval of all parties.*

4/ Why and on what terms did our company grant loans in 2022 to the FMI company owned by Mr Hutton? Is the interest capitalised?

*The loans were authorised by the Directors and made via "current account" advances with capitalised interest at the Belgian statutory rate for such advances of 6.48% per annum. The conflict-of-interest position was fully complied with when granting these temporary advances.*

5/ How much did FMI (Mr Hutton) owe our company at the end of 2022?

*This amount is disclosed in Note 16 of the accounts. No amount was owed by Mr. Hutton.*

6/ Why did our company not request repayment of the advances granted in February and August or the entire current account at the end of 2022, when FMI received the dividends paid by Coil in September? Has the Board properly verified the solvency of FMI, whose indebtedness seems to give cause for concern?

*Given the fact that the interest on the loans is significantly in excess of the Company's cost of funds, the Board decided to give some flexibility in repayment. The question of the solvency of FMI has not been a cause for concern since the Company has control over the income stream of FMI and the bulk of the debts of FMI are due to Mr. Hutton.*

*The Company has a relationship with FMI which goes back over 20 years. FMI, in the past, has assisted the Company in financing on an interest free basis for substantial amounts.*

7/ In the course of his duties, how much time does Mr Hutton spend in Europe? Is his move to Thailand over the last few years necessary, or even essential, in view of our company's sales in Asia (€151k in 2022)?

*Although part of the question is not strictly relating to the AGM agenda, for the sake of transparency we answer it anyway. Mr. Hutton splits his time roughly equally between Asia and Europe. The Board continues to believe that this is in the long-term interests of the Company. The Asian market was badly impacted by COVID-related travel restrictions, supply chain logistics*

*lfc*

*[Signature]*

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12/ What other offices and positions does Mr Clarke hold?

4



COIL NV/SA

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*This is not relevant to the statutory accounts of the Company. There is no legal obligation to provide this information in the Statutory Accounts.*

13/ Between 2019 and 2022, Coil accumulated losses of €4m, saw its turnover fall from €29.8m to €26.6m, and its market capitalisation plummet from €38.6m to €14.2m (-63%), while Mr Hutton's and Mr Clarke's management fees increased by 41% and 96% respectively, i.e. €980k each. For information, the aggregate remuneration and bonuses of the four directors over the period 2019-2022 amount to €9.5 million. How can the "independent" directors justify such remuneration with such mediocre performance?

*There are two separate issues here:*

*Firstly, during the period mentioned, the managers and board faced unprecedented challenges. These challenges included but were not limited to:*

- The COVID pandemic and its direct and indirect economic fallout.*
- International incidents, including the war with Ukraine, which impacted customer demand and co-ordination of supplies.*
- Substantial changes in the way our major customers do business.*
- More recently, and in part connected to the above, the energy crisis. (Which issue impacts our business significantly).*

*The pressures and demands placed upon on the board and managers, during this time, have been considerable. This has resulted in significantly increased time and effort being applied to engaging with the business beyond their contracted terms.*

*The independent directors are "as one" in supporting the levels of compensation paid to the managers over this period. These sums, both properly and adequately, reflect the efforts made by the managers during this challenging time, to ensure that the business survived unscathed.*

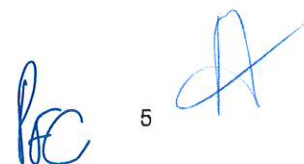
*We believe that we are not fully through the period affected by these challenges, however the board can report that the efforts made by the team have given the business the best possible chance of thriving in the years to come.*

*Secondly, the market capitalisation of our company is predominantly linked to the way the free float shareholders assess the prospects for the business and how these prospects relate to their own personal objectives, which views we are not privy to.*

*The two major shareholders do not trade in shares and thus 70% of the shares do not impact the share price. The actions of "free float" shareholders are outside of the managers and board control. Thus we can only presume the free float shareholders reacted, as many investors in other companies did, to the worldwide panic arising from some or all of the issues raised above.*

*In addition, it is worth mentioning that the board has more recently adopted a "dividend centric" approach to reward both the shareholding managers and the "free float" shareholders, which certain groups of shareholders have persistently advocated. However, this strategy would seem to have failed to result in any positive impact on the share price of the Company.*

*A discussion follows between some shareholders and the Board.*



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14/ Will Mr Hutton's foreign expense allowances (€144k in 2022) also be "adjusted" for inflation? Will the same apply to the remuneration of Messrs Frost and Chassagne?

*This matter relates to FMI and not Mr Hutton. However, the simple answer is yes.*

*There is no provision for indexation of the remuneration of the independent directors. Any change to their remuneration is a decision of the shareholders.*

15/ In the 2022 financial report, mention is made of a dispute with the Italian company Almeco Spa. Is this a neighbourhood or commercial dispute, and what are the possible financial consequences?

*This claim by Almeco Spa resulted from their failure to win an auction process of the assets of the former Italfinish company. Since this auction process and the ultimate transfer of assets to the Company was sanctioned by the courts, the liquidator and the notary, the Company does not even understand why any claim has been made against the Company. The Company has never had any legal relationship with Almeco. The Board of Directors and the Company's retained Legal Counsel both believe that this litigation is spurious and is highly unlikely to have any financial consequences.*

16/ The latest press releases mention new competition in Europe. I would be grateful if the Board could expand on this comment.

*As already mentioned in previous years, the Italian company, Almeco Spa, has constructed a continuous anodising line which is capable of competing with a part of the range of the Company's products. Whilst this line had technical problems, we believe that these have been largely resolved. Some customers of the Company have taken advantage of this to try to develop a second source of supply. Nonetheless, the Company believes that its quality and range of products gives it a significant advantage in the market.*

*A shareholder asks if there is also competition in Spain; the Board indicates that there is competition from smaller actors in other solutions.*

17/ What will the Group's energy bill be in 2022? How will it evolve in 2023 and beyond with the various projects?

*In 2022 the Group's energy bill amounted to €4.3 million. In 2023 the energy costs are being well controlled, but it is difficult to predict the annual cost as this is subject to multiple elements: volumes, pricing, spot prices, solar, product mix and production facility (Landen-Bernburg).*

*A shareholder asks how much was the energy bill in 2021, the CFO indicates that the increase from 2021 to 2022 was about 40%, which is the reason why the Company relocated a part of its production from Germany (where energy prices were higher) to Belgium.*

18/ Did Coil increase its tariffs in 2022 and early 2023? How much?

*In 2022, Coil implemented a 6% surcharge on top of the average 8% price increase. In 2023, average prices are expected to rise by 18%, including a 9% surcharge for energy, which is reviewed on a quarterly basis by a formula that follows energy market trends (upwards and downwards).*

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19/ In a context where the product mix (anodising/packaging) looks less favourable and volumes are falling, can we expect a return to profit this year?

*The profitability of the business will largely depend on a return to more normal volumes in the tolling activity of the business whose route to market is via metal distributors. Given the steep drop in the aluminium price in 2022, we understand that distributors are still holding large stocks of metal, which will take a few months to clear. The trend for 2023 will be commented on in the results of the first semester which will be published in July.*

The chairman closes this agenda point, as all questions have been answered and there are no further questions.

**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 2022 and presentation of the consolidated accounts with respect to the financial year closed on 31 December 2022**

The reports of the board of directors and the statutory auditor with respect to the annual accounts and the consolidated accounts for the financial year closed on 31 December 2022 and the consolidated accounts for the financial year closed on 31 December 2022 were briefly discussed.

**3. Approval of the annual accounts for the financial year closed on 31 December 2022**

The general meeting decides to approve the annual accounts for the financial year closed on 31 December 2022, by the following majority of votes:

For: 1,927,507  
Against: 43,500  
Abstention: 0

**4. Decision on the allocation of the result**

The result to be allocated is:

- Result carried forward: EUR 3,384,184.19  
- Result of the financial year: EUR -748,152.96

Total result to be allocated: EUR 2,636,031.23

Interim dividend distribution on 14 September 2022: EUR 2,792,071.00

The general meeting decides to allocate the result as follows:

- Loss to be carried forward: EUR -156,039.77

This decision is taken by the following majority of votes:

For: 1,927,507

Pro 7

COIL NV/SA

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Against: 43,500  
Abstention: 0

**5. Discharge to the directors for the performance of their mandate in the financial year closed on 31 December 2022**

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 2022, by the following majority of votes:

➤ James Clarke

For: 1,927,507  
Against: 43,500  
Abstention: 0

➤ Finance & Management International NV

For: 1,927,507  
Against: 43,500  
Abstention: 0

➤ Patrick Chassagne

For: 1,927,507  
Against: 43,500  
Abstention: 0

➤ Thomas Frost

For: 1,927,507  
Against: 43,500  
Abstention: 0

**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 2022**

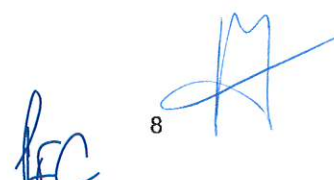
The chairman would first of all like to thank the statutory auditor for his good work in carrying out his supervisory mandate during the financial year closed on 31 December 2022.

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 2022, by the following majority of votes:

For: 1,927,507  
Against: 43,500  
Abstention: 0

**7. Appointment of Mazars Bedrijfsrevisoren BV/SRL as statutory auditor**

8





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The general meeting decides to reappoint Mazars Bedrijfsrevisoren BV/SRL, with registered office at Bolwerklaan 21, box 8, 1210 Sint-Joost-ten-Node, represented by Mr Anton Nuttens, certified auditor, as statutory auditor of the Company and for a period of 3 years. Its mandate will end immediately after the annual general meeting that must decide on the approval of the annual accounts for the financial year ended on 31 December 2025.

The general meeting decides to grant a special power of attorney to Ms Florence Colpaert, Ms Félice Roes, Mr Seppe Jansegers and Ms Chaima Qnioun, lawyers at Lydian BV/SRL, Havenlaan 86C, box 113, 1000 Brussels, all acting individually and with the possibility of substitution, to perform all acts necessary or useful for the filing of the above decisions with a view to their publication in the Annexes to the Belgian Official Gazette (including the signature of all publication forms and other documents).

The general meeting sets the annual remuneration of the statutory auditor at EUR 56,500 (excluding VAT and costs).


Such decision is taken by the following majority of votes:


For:	1,927,507
Against:	43,500
Abstention:	0

After the aforementioned deliberations, questions and voting, no further questions are raised.

The chairman closes the meeting by saying that 2022 has been a very peculiar year for the Company with market issues, geopolitical issues, energy crisis. The chairman would like, in the name of the shareholders and the board members, to thank all the operating team and all employees of the Company for the astounding work that we have produced in 2022. The level of engagement, the personal sacrifices that people have made during this last year, is one of the main raisons that the Company is still alive and positioned in the market. The Board would like to thank all the people inside and outside the Company, auditors and lawyers, which does not reflect in the accounts as such. Those are the laying grounds for the continuity of a multidecade Company. But the Board hopes that the Company will return to profitability and that all this hard work will be remembered as going to the rough times, staying alive but also positioning the Company for the future. So a very warm thank you for all the employees, the management board and the partners of the company for this difficult year.

The meeting is adjourned at 11:14 a.m.

  
Patrick Chassagne  
Chairman

  
Hendrik Marien  
Secretary

