

**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 5 JUNE 2024**

**BUREAU**

The meeting is opened at 10:00 a.m. at the Company's operating headquarters in Roosevelt 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 2023 and presentation of the consolidated accounts with respect to the financial year closed on 31 December 2023
3. Approval of the annual accounts for the financial year closed on 31 December 2023
4. Decision on the allocation of the result

**COIL NV/SA**

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

5. Discharge to the directors for the performance of their mandate in the financial year closed on 31 December 2023
  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 2023
  7. Reappointment director
- (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 2023, sales fell by 18% to less than EUR 22m. What about volumes? What volume/price trends are expected for 2024?

*The decrease in volumes for 2023 was 22.5 %, reflecting the offset of increased pricing. The Company has not published price/volume trends for 2024.*

2/ Has our company benefited from Rimowa's strong sales at the start of the year?

*Customer data is confidential and certain trends may also be market sensitive. In any event, the enquiry does not relate to the 2023 accounts.*

3/ Have the accrued expenses of EUR 776k relating to three directors been settled?

*The repayment of these expenses does not relate to the 2023 accounts.*

4/ At 31 December 2023, one director owed our company EUR 854k, which had almost doubled since 2021. Why hasn't the Board asked for this debt to be repaid, even though our company has expenses to pay (see question 3), little liquidity (EUR149k cash position at the end of 2023) and significant short-term debt?

**COIL NV/SA**

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

*Amounts owing by the Company have often substantially exceeded the amount due to the Company. The statutory interest rate applied to these loans in Belgium is 5.43% which exceeds the cost of funds of the Company 5.15%. As this debt is secured by management fees due to the director and is serviced above the average "cost of capital", the Board pursued other options to manage cash headroom and deferred a substantial amount of their own and the director's fees (see 3 above). The Board does not believe that the short-term debt of the Company is significant.*

5/ How does our Company intend to refinance its short-term debt maturities?

*Short term debt maturities will continue to be met from and managed withing anticipated cash flow.*

6/ In 2023, Coil failed to meet its net debt/EBITDA ratio (< 2-3). Is the Board confident that this ratio will be met in 2024?

*Waivers were given by the Company's bankers. We cannot comment on issues relating to the 2024 accounts.*

7/ In 2022 and 2023, Coil wrote down goodwill. Should we consider a further write-off of the residual goodwill?

*The goodwill asset is amortised and provisioned in accordance with listing rules and statutory legislation. The Board takes no position on the write-down of residual goodwill. We cannot comment on issues relating to the 2024 accounts.*

8/ How can our company generate substantial profits when the remuneration of two directors amounts to more than EUR 2,400k (up by 2 figures), i.e. 11% of 2023 sales (down by 18%)?

*All remuneration is proposed by the directors based upon many factors, including input from external advisers, and it is then approved by the shareholders. It is not a variable remuneration which is linked to sales, so it does not change if sales increase or decrease.*

9/ On what criteria did the consultancy firm approve the 11.1% increase in the remuneration of the CEO and Chairman? What increase can be expected over 2024?

*The remuneration of the CEO and Chairman is linked to the official Belgian inflation rate. Thus, it could depend on changes in the official inflation rate.*

10/ How can the difference between the increase in the remuneration of the 2 directors (+11%) and the increase in personnel costs (+4% for a stable workforce of 108) be explained?

*The primary reason is timing differences as to when rates are adjusted. The inflation linked remuneration of the Chairman and the CEO runs from 1st January in each calendar year, employee indexation in Belgium is adjusted 1st July each year. Not all personnel costs are indexed.*

11/ Is the nature of the services provided by EMC Teams the same as in 2022?

**COIL NV/SA**

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

*In 2023, EMC Teams provided advisory services in connection with COIL's presence in social and trade media and the impact this had on the market generally.*

12/ Under a recently signed agreement, the Chinese partner is to build a new continuous anodising unit. What will be the capacity of this new line and when will it come on stream?

*The Company is not at liberty to disclose more than what has already been disclosed.*

13/ How much will Coil have to pay to take a 5% stake in the Chinese company?

*The Company is not at liberty to disclose more than what has already been disclosed.*

14/ Is it possible for the Chinese partner to acquire a stake in Coil?

*The Chinese partner has the ability, like any third party, to acquire shares in the Company as COIL is a publicly quoted company.*

15/ In particular, our Company will provide the technical assistance needed to develop the production line. Are we to understand that Coil staff will be paid by the Chinese partner? Under what terms and conditions? Will the directors receive direct or indirect remuneration from the Chinese company?

*No arrangements concerning the remuneration (if any) of the Coil staff or the directors by Coil China have been negotiated at this time.*

16/ What rate of royalties will our company receive on future sales by the Chinese company? For how long?

*The Company is not at liberty to disclose more than what has already been disclosed.*

17/ In April, Coil received an initial payment of EUR 1m. What cash flows are expected in 2024 and 2025?

*A further total of EUR 3.0 million should be received during 2024 and 2025.*

18/ What is the estimated balance sheet value of the technology and know-how resulting from Coil's production lines?

*No such estimate has been made by the Board of Directors*

19/ Does the transfer of a licence enable the partner to sell in China and Asia? What is the impact on Coil's sales?

*The Company is not at liberty to disclose more than what has already been disclosed.*

20/ Is Mr Hutton's move to Thailand justified in view of the exclusive sales licence granted to the Chinese partner in Asia and the resulting 'expatriate' costs of EUR 160k in 2023 (+11.1% compared with 2022)?

**COIL NV/SA**

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

*The extent of FMI's ongoing relationship with Coil China (if any) has not been agreed. FMI's remuneration and expenses as managing director are a Board matter and Board decision.*

21/ An Italian company has launched legal proceedings against Coil. What pecuniary (or other) claims are being made?

*The Company does not have, nor has it ever had, any contractual relationship with the Italian company concerned. The claim relates to an apparent breach of procedure by the liquidator regarding the sale of Italfinish to the Company some years ago, even though the procedure was sanctioned by the Bankruptcy Court at the time. The Directors consider that the claim is totally spurious since Italfinish was acquired in good faith in reliance on the deliberations of the Bankruptcy Court.*

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 2023 and presentation of the consolidated accounts with respect to the financial year closed on 31 December 2023**

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 2023 and the consolidated accounts for the financial year closed on 31 December 2023 were briefly discussed.

**3. Approval of the annual accounts for the financial year closed on 31 December 2023**

The general meeting decides to approve the annual accounts for the financial year closed on 31 December 2023, by the following majority of votes:

For:	1,963,157
Against:	0
Abstention:	46,125

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

The result to be allocated is:

- Result carried forward:	EUR -156,039.77
- Result of the financial year:	EUR -932,038.80

Total result to be allocated: EUR -1,088,078.57

The general meeting decides to allocate the result as follows:

- Loss to be carried forward:	EUR -1,088,078.57
-------------------------------	-------------------

This decision is taken by the following majority of votes:

For:	1,963,157
------	-----------

**COIL NV/SA**

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

Against: 0  
Abstention: 46,125

**5. Discharge to the directors for the performance of their mandate in the financial year closed on 31 December 2023**

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 2023, by the following majority of votes:

➤ James Clarke

For: 1,963,157  
Against: 46,125  
Abstention: 0

➤ Finance & Management International NV

For: 1,963,157  
Against: 46,125  
Abstention: 0

➤ Patrick Chassagne

For: 1,963,157  
Against: 46,125  
Abstention: 0

➤ Thomas Frost

For: 1,963,157  
Against: 46,125  
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 2023**

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 2023.

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 2023, by the following majority of votes:

For: 1,963,157  
Against: 0  
Abstention: 46,125

**COIL NV/SA**

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

**7. Reappointment director**

The general meeting has taken note of the fact that mandate of Mr Thomas Frost expires at the present annual general meeting. Consequently, the general meeting decides to reappoint Mr Thomas Frost, with domicile at Oaklands Park, Grasscroft, Oldham OL4 4JY, United Kingdom, as a director of the Company, with immediate effect and for a term of six years ending at the annual general meeting in 2030 to be held to approve the annual accounts for the year ending 31 December 2029.

The meeting confirms that the related fees will continue at a level of €132,000 pa.

Mr Thomas Frost elects domicile at the registered seat of the Company for the purpose of the exercise of his mandate.


For:	1,963,157
Against:	46,125
Abstention:	0

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

The meeting is adjourned at 11:10 a.m.

DocuSigned by:  
  
819288C4E4204F8...

Patrick Chassagne  
Chairman

DocuSigned by:  
  
B063569B1FB64D3...

Hendrik Marien  
Secretary