

CONVENIENCE TRANSLATION

COIL NV/SA

Public limited liability company

Drukpersstraat 4,

1000 Brussels

RLE Brussels

CBE: 0448.204.633

(the **Company**)

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
HELD ON 29 APRIL 2025**

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 10 am by Mr James Clarke, chairman, who appoints Mr Timothy Hutton as secretary.

The chairman reports the following:

- (a) The meeting has the following agenda:
 - (i) Transfer of the address of the establishment unit of the Company.
 - (ii) Ratification of the replacement of the daily manager and remuneration.
 - (iii) Determination of the annual accounts.
 - (iv) Drawing up of the annual report with regard to the annual and consolidated accounts.
 - (v) Convocation of the general meeting of shareholders.
 - (vi) Waiver of convening formalities.
 - (vii) Procuration
- (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

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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.

Prior declaration of the directors

All the directors, except Mr James Clarke, 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.

Mr James Clarke informed the board of directors of a conflict of interest of a patrimonial nature on his part concerning item (ii) on the agenda, given that he is the majority shareholder of EMC Surface Technologies Limited, whose appointment and remuneration as daily manager of the Company is to be confirmed by the board of directors. Consequently, Mr James Clarke stated that he would not participate to the deliberation nor to the vote regarding item (ii) on the agenda, in accordance with article 7:96 of the Belgian Code of Companies and Associations.

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

First resolution

The board of directors decide to transfer the address of the establishment unit of the Company with number 2.059.406.406 from Industriezone 5, 3400 Landen to Roosveld 5, 3400 Landen with immediate effect.

Second resolution

[Mr James Clarke leaves the meeting, and the remaining directors deliberate and vote unanimously on the below item.]

The remaining members of the board of directors decide to ratify the replacement of EMC (Cheshire) Limited by EMC Surface Technologies Limited as person in charge of the daily management of the Company, with effect as of 1 January 2025. EMC Surface Technologies Limited shall be represented by Mr James Clarke as permanent representative for the performance of its mandate as person in charge of the daily management.

The remaining members of the board of directors decide to ratify the management agreement concluded between the Company and EMC Surface Technologies Limited on 1 January 2025, which all remaining members of the board have received and reviewed, and which provides for a fixed annual remuneration for the daily manager of EUR 1,175,852 (excluding bonuses to be granted on a case by case basis by the board of directors).

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The remaining members of the board of directors are of the opinion that the replacement of the person in charge of the daily management is justified due to the winding up of EMC (Cheshire) Limited. Additionally, the financial conditions of such mandate are market practice taking into account the activities of the Company and the level of experience of the person in charge of the daily management and remain constant under the new management agreement concluded with EMC Surface Technologies Limited.

Therefore, the remaining members of the board of directors consider that such decision is in the best interest of the Company and unanimously approve this agenda item.

It is therefore confirmed that the following persons have currently been entrusted with the daily management of the Company:

- Finance & Management International NV ("FMI"), represented by Timothy Hutton. FMI is Managing Director and deals with day-to-day operations.
- EMC Surface Technologies Limited ("EMCST"), represented by James Clarke. EMCST is person in charge of the daily management and deals with developing and implementing corporate strategy.

Finance & Management International NV and EMC Surface Technologies Limited have elected domicile at the registered office of the Company for the purpose of the exercise of their mandate.

[Mr James Clarke rejoins the meeting.]

Third resolution

The chairman reads the draft annual accounts and consolidated annual accounts for the year closed on 31 December 2024. 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.

Fourth 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.

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Fifth resolution

The board of directors decides to convene the annual general meeting of shareholders on 4 June 2025 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 2024 and presentation of the consolidated accounts with respect to the financial year closed on 31 December 2024**
3. **Approval of the annual accounts for the financial year closed on 31 December 2024**

Proposed decision:

The general meeting decides to approve the annual accounts for the financial year closed on 31 December 2024.

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

Proposed decision:

The result to be allocated is:

- Result carried forward: EUR -1,088,078.57
- Result of the financial year: EUR -2,895,304.36

Total result to be allocated: EUR -3,983,382.93

The general meeting decides to allocate the result as follows:

- Loss to be carried forward: EUR -3,983,382.93

5. **Discharge to the directors for the performance of their mandate in the financial year closed on 31 December 2024**

Proposed decision:

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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 2024.

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 2024

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 2024.

7. Directors' mandates

Proposed decision:

The general meeting decides to put an end to the mandate of Mr James Clarke as director and to appoint as replacement EMC Surface Technologies Limited, represented by Mr James Clarke as permanent representative, as director of the Company with immediate effect and for a term ending immediately after the ordinary general meeting which will be held in 2031 to approve the annual accounts for the financial year ending on 31 December 2030. EMC Surface Technologies Limited shall bear the title of (Joint) Managing Director.

The general meeting decides that the director mandate of EMC Surface Technologies Limited shall be unpaid, save future decision of the general meeting in this respect. EMC Surface Technologies Limited elects domicile at the registered seat of the Company for the purpose of the exercise of its mandate.

8. Power of attorney

Proposed decision:

The general meeting decides to grant a special proxy to Ms Florence Colpaert, Ms Maxine Daems and Ms Chaima Qnioun, c/o Lydian, Avenue du Port 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).

Sixth resolution

Each of the directors declares that they waive 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.

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Seventh resolution

The board of directors decides to grant power of attorney to each director, and to Peter De Ryck, Florence Colpaert, Maxine Daems and Chaima Qnioun of the law firm Lydian, having its registered office at Avenue du Port 86C, box 113, 1000 Brussels, in order to fulfil any formalities with respect to the aforementioned resolutions, including the competence to request the modification of the registration with the Crossroads Bank for Enterprises, to file any document with the clerk's office of the competent enterprise court, to undertake the necessary formalities for the publication in the Annexes to the Belgian State Gazette. To this end, the holders of such a power of attorney can make all statements, sign all documents and instruments and, in general, do all the necessary in name of the Company.

Given that the agenda has been completed and that the participants have no more questions, the meeting is adjourned at 10.30 am, after the reading and the approval of these minutes.

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James Clarke

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Finance & Management International NV
Represented by
Timothy Hutton
Permanent representative

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Patrick Chassagne

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Thomas Frost