

[COMPANY NAME]  
[COMPANY FORM]  
[REGISTERED OFFICE]  
[ENTERPRISE NUMBER] (RLE [●], DIVISION [●])  
(the “**Company**”)

**MINUTES OF THE BOARD OF DIRECTORS’ MEETING  
HELD ON [●] AT [●] [AM/PM]**

**Present [or participating per conference call]:<sup>1</sup>**

- [●] (in his/her/its capacity as president of the Board of Directors, the “**President**”), who participated [in person / by conference call]
- [●], who participated [in person / by conference call]
- [●] [SRL / BV] / [SA / NV], represented by its permanent representative, [●]

**Represented:**

- [●], represented by [●], holder of a signed proxy
- [●], represented by [●], holder of a signed proxy

**Absent:<sup>2</sup>**

- [●]
- [●]

**Validity of the meeting**

*(Option 1 – all directors are present or represented)* Considering the fact that all directors of the Company are present or validly represented, the convening formalities are not verified. The Board of Directors of the Company can therefore validly deliberate and resolve on the items of the agenda. All proxies are attached to these minutes (Annex [1]).

*(Option 2 – not all directors are present or represented)* It appears that not all directors of the Company are present or represented at the meeting. A copy of the convening notices sent by [●] to the directors [by e-mail / registered letter] of [●] is attached to these minutes (Annex [1]). Based on these documents, the directors attending the meeting confirm that the meeting has been properly convened in accordance with Article [●] of the Company’s articles of association and that the quorum set forth in Article [●] of the articles of association of the Company is met, so that the Board of Directors of the Company can validly deliberate and resolve on the items of the agenda. All proxies are attached to these minutes (Annex [2]).

**Agenda of the meeting**

The agenda of the meeting reads as follows:

1. Approval of the [amendments to the] valuation rules.
2. Drawing up of the annual accounts of the financial year ended on [●].
3. Approval of the annual report of the Board of Directors for the financial year ended on [●].
4. Drawing up of the consolidated accounts of the financial year ended on [●].<sup>3</sup>

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<sup>1</sup> **Note:** Unless the articles of association require a higher quorum, at least 50% of all directors must be present or represented by another director, and at least two directors must participate to the meeting.

<sup>2</sup> **Note:** Directors who are not present or represented at the meeting should either have received a convocation for such meeting in accordance with the company’s articles of association, or should have waived their right to receive such convocation.

<sup>3</sup> **Note:** Points 5 and 6 of the agenda as well as the decisions relating thereto must be deleted if (i) the board decides to add to the agenda of the annual shareholders’ meeting, the exception provided under Article 3:26 BCC or (ii) if the Company is not

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required to prepare consolidated accounts in view of Articles 3:23 (*i.e.*, because the Company does not control any subsidiaries) or 3:25 (*i.e.*, because the Company is part of a “*small group*”, as defined in Article 1:26 BCC) BCC.

5. Approval of the annual report of the Board of Directors in relation to the consolidated accounts of the financial year ended on [●].
6. Assessment of the Company's financial situation and the applicability of [Articles 7:228 and 7:229]<sup>4</sup> BCC.
7. Proposal on the dissolution of the Company.
8. Approval of the special report of the Board of Directors in accordance with [Article 7:228]<sup>5</sup> BCC.
9. Proposal on the appointment of the statutory auditor.
10. Resignation of a director.
11. Co-optation of a director.
12. Convening of the annual shareholders' meeting and drawing up of its agenda.
13. Waiver by the directors of notice of the annual shareholders' meeting.

## **Resolutions**

After having discussed the item(s) on the agenda, the Board of Directors unanimously:

### ***1. Approval of the [amendments to the] valuation rules***

(*Option 1*) RESOLVES that the valuation rules be approved, as stated in the document submitted to the Board of Directors. A copy of this document is attached to these minutes (Annex [3]).

(*Option 2*) RESOLVES that the amendments to the valuation rules be approved, as stated in the document submitted to the Board of Directors. A copy of this document is attached to these minutes (Annex [4]).

### ***2. Drawing up of the annual accounts of the financial year ended on [●]***

RESOLVES that the annual accounts of the financial year ended on [●] be drawn up in the form presented to the Board of Directors, and be submitted to the annual shareholders' meeting for approval. A copy of the annual accounts is attached to these minutes (Annex [5]).

### ***3. Approval of the annual report of the Board of Directors for the financial year ended on [●]***

RESOLVES that the annual report of the Board of Directors for the financial year ended on [●] be approved as submitted to the Board of Directors. A copy of this annual report is attached to these minutes (Annex [6]). The Board of Directors also resolves to grant to [●] the authority to sign this annual report on behalf of the Board of Directors.

### ***4. Drawing up of the consolidated accounts of the financial year ended on [●]***

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<sup>4</sup> Note: Refer to "Article 5:153" in case the Company has taken the form of a SRL / BV.

<sup>5</sup> Note: Refer to "Article 5:153" in case the Company has taken the form of a SRL / BV.

RESOLVES that the consolidated accounts of the financial year ended on [●] be drawn up in the form presented to the Board of Directors, and be submitted to the annual shareholders' meeting for information purposes. A copy of the consolidated accounts is attached to these minutes (Annex [7]).

**5. *Approval of the annual report of the Board of Directors in relation to the consolidated accounts of the financial year ended on [●]***

RESOLVES that the annual report of the Board of Directors in relation to the consolidated accounts of the financial year ended on [●], as submitted to the Board of Directors, be approved. A copy of this annual report is attached to these minutes (Annex [8]). The Board of Directors also resolves to grant to [●] the authority to sign this annual report on behalf of the Board of Directors.

**6. *Assessment of the Company's financial situation and the applicability of [Articles 7:228 and 7:229] BCC***

ACKNOWLEDGES the fact that, as a result of losses, [the Company's net assets have decreased to EUR [●], which is less than [half of the share capital / one quarter of the share capital / EUR 61,500], i.e. below the threshold set forth in [Article 7:228, para. 1 / Article 7:228, para. 4 / Article 7:229] BCC]<sup>6</sup>.

**7. *Proposal on the dissolution of the Company***

RESOLVES to propose to the shareholders' meeting to wind up Company.

**8. *Approval of the special report drawn up by the Board of Directors in accordance with [Article 7:228] BCC***

RESOLVES to propose to the shareholders' meeting not to wind up the Company.

RESOLVES that the special report prepared in accordance with [Article 7:228] BCC be approved, in the form presented to the Board of Directors. A copy of this special report is attached to these minutes (Annex [9]). The Board of Directors also resolves to grant to [●] the authority to sign the special report on behalf of the Board of Directors.

**9. *Proposal on the appointment of the statutory auditor***

RESOLVES, in accordance with Article 3:58 BCC<sup>7</sup>, to propose to the shareholders' meeting to [re-]appoint as statutory auditor: [●], a [company form] under Belgian law, having its registered seat at [●] and registered with the Register of Legal Entities of [●] under number [●], who shall be represented for the exercise of its mandate by Mr./Mrs. [●], company auditor. The proposed gross remuneration amounts to EUR [●] per year for the entire duration of the mandate.

**10. *Resignation of a director***

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<sup>6</sup> Note: In case the Company has taken the form of a SRL / BV, please replace by "[the Company's net assets threaten to or have become negative / it is not sure that the company shall be able during the twelve following months to pay its debts as they become due and payable] as described in Article [5:153, § 1 / 5:153, § 2] BCC".

<sup>7</sup> Note: If the company has a works council, the statutory auditor is nominated by the works council upon proposal by the board (art. 3:88 BCC).

ACKNOWLEDGES the resignation of Mr./Mrs. [●] as director of the Company with [immediate effect / effect as from [●]].

The shareholders will be asked to vote at the next annual shareholders' meeting on the discharge to be granted to this director for the exercise of his/her/its mandate from the start of the current financial year until his/her/its resignation.

#### **11. Co-optation of a director**

ACKNOWLEDGES that, as a result of the [resignation / death] of Mr./Mrs. [●], one board seat has become vacant.

**(Option 1 – physical person)** RESOLVES, in accordance with Article 7:88 BCC, to appoint Mr./Mrs. [●], born on [●] and residing at [●], as director of the Company, with [immediate effect / effect as from [●]].

**(Option 2 – legal entity)** RESOLVES, in accordance with Article 7:88 BCC, to appoint as director of the Company with [immediate effect / effect as from [●]]: [●], a [company form] under Belgian law, having its registered seat at [●] and registered with the Register of Legal Entities of [●] under number [●], and having as its permanent representative in accordance with Article 2:55 BCC, Mr./Mrs. [●], born on [●] and residing at [●].

The shareholders will be asked to confirm the appointment of Mr./Mrs. [●] at the next shareholders' meeting. Unless the shareholders' meeting decides otherwise, the mandate of [●] expires at the end of the annual shareholders' meeting which is called to vote on the approval of the annual accounts of the financial year ending on [●].<sup>8</sup>

#### **12. Convening of the annual shareholders' meeting and drawing up its agenda**

RESOLVES to convene the Company's annual shareholders' meeting on [●], at [●][AM/PM] at [the following address: [●] / the registered seat of the Company], provided however that if any reports or other documents are not available in time, the shareholders' meeting shall be held as soon as practicable thereafter.

RESOLVES that the agenda of the annual shareholders' meeting shall be as follows:

1. *Deliberation on:*
  - the annual report of the Board of Directors for the financial year ended on [●];
  - the report of the statutory auditor for the financial year ended on [●];
  - the consolidated accounts of the financial year ended on [●];
  - the annual report of the Board of Directors in relation to the consolidated accounts of the financial year ended on [●]; and
  - the special report prepared by the Board of Directors in accordance with [Article 7:228]<sup>9</sup> BCC.
2. *Approval of the annual accounts of the financial year ended on [●].*
3. *Allocation of results for the financial year ended on [●].*
4. *Exemption from the requirement to draw up consolidated accounts and an annual report in relation to the consolidated accounts, as provided by Article 3:26 BCC.*
5. *Dissolution of the company (alarm bell procedure).*

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<sup>8</sup> **Note:** Unless otherwise decided by the shareholders' meeting, the mandate of the coopted director shall expire upon expiry of the original mandate of the resigning / deceased director.

<sup>9</sup> **Note:** Refer to "Article 5:153" in case the Company has taken the form of a SRL / BV.

6. *Discharge of the directors and the statutory auditor for the performance of their duties in the course of the financial year ended on [●] and, in particular, for the following acts which violated the articles of association or the BCC: [●].*
7. *Confirmation of the appointment of a director by way of co-optation.*
8. *Resignation of [a] director[s].*
9. *Appointment of [a] director[s].*
10. *Directors' remuneration.*
11. *Appointment of the statutory auditor.*
12. *Remuneration of the statutory auditor.*
13. *Delegation of powers to carry out legal formalities.*

**13. *Waiver by the directors of the notice periods and formalities for convening the annual shareholders' meeting***

ACKNOWLEDGES that, by signing these minutes, the directors attending or represented at the meeting of the Board of Directors confirm to be duly informed of the annual shareholders' meeting and its agenda as described above, as well as of the nature and content of the reports and other documents to be submitted to the shareholders' meeting. The directors waive all notice periods and notice requirements in respect of the shareholders' meeting, as well as the right to receive such reports and documents in accordance with [Articles 7:127 and 7:132]<sup>10</sup> of the Belgian Code on companies and associations, and the articles referring thereto. The directors further acknowledge that they have sufficient means to be informed of the exact date of the shareholders' meeting, should it not be held on the date set out above.

There being no other business, the meeting was adjourned at [●] [a.m./p.m.]. These minutes are signed by the Chairman and by the directors who wish to do so.<sup>11</sup>

*[Signatures on the next page]*

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<sup>10</sup> Note: Refer to “Articles 5:83 and 5:84” in case the Company has taken the form of a SRL / BV.

<sup>11</sup> Note: The articles of association may impose additional requirements in this respect.

Name:  
Title: Chairman

Name:  
Title: Director

Name:  
Title: Director

Name:  
Title: Director



### **List of Annexes**

- Annex [1]: Convening notices.
- Annex [2]: Proxies.
- Annex [3]: Valuation rules.
- Annex [4]: Amendments to the valuation rules.
- Annex [5]: Annual accounts of financial year ended on [●].
- Annex [6]: Annual report of the Board of Directors for financial year ended on [●].
- Annex [7]: Consolidated accounts of financial year ended on [●].
- Annex [8]: Annual report of the Board of Directors in relation to the consolidated accounts of financial year ended on [●].
- Annex [9]: Special report prepared by the Board of Directors in accordance with [Article 7:228] BCC.