

"COMPAGNIE D'ENTREPRISES CFE"
in Dutch **"AANNEMINGSMAATSCHAPPIJ CFE"**
in abbreviated form **"CFE"**

Limited Liability Company

Registered office: Auderghem (1160 Brussels) - avenue Herrmann-Debroux, 40-42

Brussels Trade Register (RLE)
Enterprise number: 0400.464.795

Invitation to attend the ordinary general meeting and the extraordinary general meeting of May 2, 2019

The board of directors invites all shareholders and all bondholders to attend the **ordinary general meeting** which shall take place at the registered office of the company, avenue Herrmann-Debroux, 40-42, in 1160 Brussels, on **Thursday 2 May 2019 at 3 pm** as well as to attend the **extraordinary general meeting** to be held on the same date, immediately after the ordinary general meeting.

A. Agenda of the Ordinary General Meeting

1. Board of directors' report w.r.t. financial year ended December 31, 2018

2. Auditor's report w.r.t. financial year ended December 31, 2018

3. Approval of the annual accounts

Proposed decision:

Approval of the statutory annual accounts w.r.t. financial year ended December 31, 2018.

4. Approval of the consolidated annual accounts

Proposed decision:

Approval of the consolidated annual accounts w.r.t. financial year ended December 31, 2018.

5. Appropriation of profit – Approval of the dividend

Proposed decision:

Approval of a gross dividend of € 2,40 per share, corresponding to a net dividend of € 1,68 per share. The dividend will be payable as from 22 May 2019.

6. Remuneration

6.1. Approval of the remuneration report

Proposed decision:

Approval of the remuneration report.

6.2. Annual remuneration of the directors and the auditor

Proposed decision:

Approval of a remuneration for the chairman of the board of directors and for each director, respectively of € 100,000 and of € 20,000, *prorata temporis* of the exercise of their mandate during the financial year, taking effect from 1 January 2019.

Approval of an attendance fee of € 2,000 per meeting of the board of directors, save for the chairman of the board of directors. The remuneration of the members of the committees of the board of directors remains unchanged.

Approval of the auditor's annual remuneration of € 125.000 for the exercise of his mandate. The remuneration is subject to annual indexation.

7. Discharge of the directors

Proposed decision:

Discharge of the directors for the exercise of their mandate during the financial year ended December 31, 2018.

8. Discharge of the auditor

Proposed decision:

Discharge of the auditor for the exercise of his mandate during the financial year ended December 31, 2018.

9. Appointments

9.1. The mandate of director of Ciska Servais SPRL, represented by Mrs. Ciska Servais, expires at the general meeting of 2 May 2019.

Proposed decision:

Renewal of the director's mandate of Ciska Servais SPRL, represented by Mrs Ciska Servais, for a period of four (4) years, ending after the annual general meeting to be held in May 2023. Ciska Servais SPRL, represented by Mrs Ciska Servais, is not an independent director within the meaning of article 526ter of the Company code and the Belgian Corporate Governance Code 2009,.

9.2. The mandate of auditor of Deloitte, Reviseurs d'Entreprises, SC s.f.d. SCRL, represented by Mr Michel Denayer and Mr Rick Neckebroeck, expires at the general meeting of 2 May 2019.

Proposed decision:

Subject to the approval of the works council, approval the renewal of the mandate of Deloitte, Reviseurs d'Entreprises, SC s.f.d. SCRL, represented by Mr Michel Denayer and Mr Rik Neckebroeck, as auditor for a period of three (3) years ending after the annual general meeting to be held in May 2022..

B. Agenda of the extraordinary general meeting

1. Special report drawn up by the Board of Directors pursuant to Article 604 of the Belgian Companies Code concerning renewal of authorisation for a share capital increase within the limits of the authorised capital, as stipulated in section 2 of the agenda

2. Renewal of authorisation for a share capital increase within the limits of the authorised capital – Amendment to Article 4 paragraphs 2 and 3 of the articles of association

Proposed resolution:

Renewal for a term of five (5) years of the powers of the Board of Directors to increase share capital by a maximum amount of five million euros (EUR 5,000,000.00) with or without issuance of new shares or through the issuance of subordinated or non-subordinated convertible bonds, or through the issuance of warrants or other securities whether or not related to other securities of the company.

This authorisation also includes the power to carry out:

- capital increases or issuances of convertible bonds or warrants withdrawing or limiting shareholders' preferential subscription rights.
- capital increases or issuances of convertible bonds withdrawing or limiting shareholders' preferential subscription rights in favour of one or more specific persons other than employees of the company or of its subsidiaries.
- capital increases through the incorporation of reserves.

As a consequence proposal to amend Article 4 paragraphs 2 and 3 of the articles of association as follows:

"The Board of Directors is authorised, on one or more occasions, to increase the share capital by a maximum amount five million euros (EUR 5,000,000.00). Up to this ceiling, the Board of Directors may decide to increase the capital by means of cash contributions or contributions in kind or through the incorporation of reserves, with or without the issue of new securities.

This authorisation is granted to the Board of Directors for a period of five (5) years following publication of the renewal of authorised capital decided by the Extraordinary General Meeting of Shareholders of 2 May 2019.

Share capital increases decided pursuant to this article may be carried out under conditions to be determined by the Board of Directors – among others, cash contributions or, subject to legal restrictions, by contributions in kind or through the incorporation of distributable or non-distributable reserves and issue premiums, with or without the issue of new shares or through the issue of subordinated or non-

subordinated convertible bonds, or through the issue of warrants or other securities whether or not related to other company securities, on the understanding that the Board of Directors may decide that shares shall remain registered shares. These powers may be renewed pursuant to the legal provisions applicable.

In the corporate interest, the Board of Directors may withdraw or limit shareholders' preferential subscription rights, for the purposes of a share capital increase through the issuance of convertible bonds or bonds with or without warrants attached, subject to the legal restrictions applicable, through the issuance of warrants within the limits of the authorised capital, in favour of one or more persons or employees of the company or of its subsidiaries.

If, following a share capital increase decided by the Board of Directors or following the conversion of bonds or following the exercise of preferential subscription rights, an issue premium is paid, this shall be automatically recognised under non-distributable reserves as "issue premiums" and, in the same way as capital, it constitutes the third-party guarantee which, unless this reserve may be converted into capital, may only be drawn on under the conditions stipulated in the Belgian Companies Code for a reduction of share capital.

The Board of Directors is also authorised, following each increase of share capital decided within the limits of the authorised capital, to amend the articles of association to adapt them to the new situation of the company's share capital.

Transitory stipulation:

The authorisation granted to the Board of Directors following the decision taken at the Extraordinary General Meeting of Shareholders on 30 April 2014 remains in force until renewal of the authorisation granted by the Extraordinary General Meeting of 2 May 2019."

3. Renewal of the authorisation granted to the Board of Directors for acquisition of own shares – Authorisation for transfer – Amendment to Article 14 bis of the articles of association.

Proposed resolution:

Renewal for respective terms of five years and three years, of the authorisation granted to the Board of Directors at the Extraordinary General Meeting of 30 April 2014 to acquire own shares.

Consequently, the Extraordinary General Meeting decides:

- in accordance with Article 620 of the Belgian Companies Code, to authorise the company's Board of Directors and the Boards of subsidiaries directly controlled by the company, pursuant to Article 627 of the Companies Code: (i) to acquire, either in person or through a party acting in its own name although on behalf of the company, for a period of five (5) years from the date of this Extraordinary General Meeting, the maximum number of company shares as authorised by the Companies Code, through purchase or as a swap, at a minimum share price equal to the lowest closing price over the twenty (20) days preceding the day of purchase of own shares, less ten per cent (10%), and at a maximum share price equal to the highest closing price over the twenty (20) days preceding the day of purchase of own shares, plus ten per cent (10%), and (ii) to transfer the shares thus acquired, either in person or through a party acting in its own name although on behalf of the company, either (a) at a price determined pursuant to (i) above or (b) when the transfer takes place as part of a company share options plan, at the option exercise price. In this case the Board of Directors may, with the consent of the beneficiary, assign the shares outside the regulated stock market.
- in accordance with Article 620 of the Companies Code, to likewise renew the authorisation stipulated in Article 14 bis of the articles of association "Purchase of own shares", for a term of three (3) years from publication of this decision to amend the articles of association in the annexes to Belgium's Official Journal, to purchase or assign company shares when this is deemed necessary to prevent serious imminent damage to the company, without any further decision by the General Meeting and pursuant to the provisions of the Companies Code. This authorisation may be renewed on each occasion for a period of three (3) years.

Own shares shall be purchased with no reduction of share capital, through the creation of non-distributable reserves in the amount at which the shares are recorded in the inventory. Voting rights in connection with these shares shall be suspended for as long as they are held by the company.

Entitlement to dividends and other asset rights on these shares shall not be suspended.

As a consequence proposal to amend Article 14 bis of the articles of association as follows:

"The Board of Directors is authorised to purchase and assign company shares without any specific decision by the General Meeting and pursuant to the provisions of the Companies Code. Own shares shall be purchased with no reduction of share capital, through the creation of non-distributable reserves in the amount at which the shares are recorded in the inventory. Voting rights in connection with these shares shall be suspended for as long as they are held by the company. Entitlement to dividends and other asset rights on these shares shall not be suspended.

Authorisation to purchase or assign company shares when this is deemed necessary to prevent serious imminent damage to the company is granted for a term of three (3) years from publication in the annexes to the Official State Journal of the decision to amend the articles of association decided by the Extraordinary General Meeting of 2 May 2019, without any further decision by the General Meeting and pursuant to the provisions of the Companies Code. This authorisation may be renewed on each occasion

for a period of three (3) years.

The company's Board of Directors, and the Boards of subsidiaries directly controlled by the company in the terms of Article 627 of the Companies Code, are also authorised, pursuant to Article 620 of the Companies Code: (i) to acquire, either in person or through a party acting in its own name although on behalf of the company, for a period of five (5) years from 2 May 2019, the maximum number of company shares as authorised by the Companies Code, through purchase or as a swap, at a minimum share price equal to the lowest closing price over the twenty (20) days preceding the day of acquisition of own shares, less ten per cent (10%), and at a maximum share price equal to the highest closing price over the twenty (20) days preceding the day of acquisition of own shares, plus ten per cent (10%), and (ii) to assign the shares thus acquired, either in person or through a party acting in its own name although on behalf of the company, either (a) at a price determined pursuant to (i) above or (b) when the assignment takes place as part of a company share options plan, at the option exercise price. In this case the Board of Directors may, with the consent of the beneficiary, assign the shares outside the stock market."

Transitory stipulation:

The authorisation granted to the Board of Directors following the decision taken at the Extraordinary General Meeting of Shareholders on 30 April 2014 remains in force until renewal of the authorisation granted by the Extraordinary General Meeting of 2 May 2019."

If the extraordinary general meeting cannot deliberate as a consequence of an insufficient representation of the share capital, a new general meeting shall be convened, with the same agenda, on 29 May 2019 at 3:00 PM, at the registered office of the company, located at Auderghem (1160 Brussels), 40-42, avenue Herrmann-Debroux, which will validly deliberate whatever the amount of shares presented or represented.

C. Practical formalities of admission to the ordinary general meeting and the extraordinary general meeting

1. Shareholders wishing to attend personally

Only shareholders who hold CFE shares at the latest on the 14th day prior to the general meeting, namely on 18 April 2019 at midnight (Belgian time) (the "**Registration date**") and who confirm their intention to participate to the general meeting at the latest on 26 April 2019 at midnight (Belgian time), shall be allowed to participate in the ordinary general meeting and/or in the extraordinary general meeting, either in person or via proxy

- **For holders of registered shares**, proof of share ownership on the Registration date shall be evidenced by registration in the CFE register of registered shares on the Registration date. Furthermore, in order to gain admission to the general meeting of shareholders, each shareholder shall be required to fill in the form "*Intention de participation*" / "*Intentie tot deelname*", available on the website www.cfe.be and send it back either by letter, for the attention of MSQ SPRL, represented by Fabien De Jonge, Chief Financial Officer, avenue Herrmann-Debroux, 40-42 in 1160 Auderghem, or by e-mail to the following address: general_meeting@cfe.be, at the latest on 26 April 2019 at midnight (Belgian time).
- **For holders of dematerialised shares**, proof of share ownership shall be evidenced by their registration in a share account maintained by an accredited account holder or clearing house on the Registration date. In addition, each shareholder is required to inform its bank of his participation to the meeting as well as of the number of shares he wished to vote with, at the latest on 26 April 2019 at midnight (Belgian time).

2. Shareholders wishing to be represented

Each shareholder who is a shareholder at the Registration date may be represented at the ordinary general meeting and/or at the extraordinary general meeting.

Shareholders who wish to appoint a representative to represent them shall be required to send the signed proxy, available on the website www.cfe.be, either by letter, for the attention of MSQ SPRL, represented by Fabien De Jonge, Chief Financial Officer, avenue Herrmann-Debroux, 40-42 in 1160 Auderghem, or by e-mail to the following address: general_meeting@cfe.be, at the latest on 26 April 2019 at midnight (Belgian time).

If the proxy is sent by e-mail, the proxyholder is requested to deliver the original before the start of the meeting.

3. Shareholders wishing to vote by post

Each shareholder who is a shareholder at the Registration date may vote by post at the ordinary general meeting and/or at the extraordinary general meeting.

Shareholders who wish to vote by post shall be required to send, exclusively by post for the attention of MSQ SPRL, represented by Fabien De Jonge, Chief Financial Officer, avenue Herrmann-Debroux, 40-42 in 1160 Auderghem, at the latest by 26 April 2019 at midnight (Belgian time), the signed postal voting form. The postal voting form shall be required to indicate the voting preference.

4. Shareholders wishing to add new items on the agenda or to file resolution proposals

One or more shareholders who together hold at least 3% of the share capital may request the inclusion of items on the agenda for the ordinary general meeting and/or for the extraordinary general meeting as well as file resolution proposals concerning the items to be dealt with already included or to be included on the agenda.

Shareholders who wish to exercise this right to add new items to the agenda or to file resolution proposals must satisfy the following conditions:

- send, at the latest by 10 April 2019, a written request either by post, for the attention of MSQ SPRL, represented by Fabien De Jonge, Chief Financial Officer, avenue Herrmann-Debroux, 40-42 in 1160 Auderghem, or by e-mail to the following address: general_meeting@cfe.be;
- join to their request the proof that on the date of their request they do in fact hold, separately or jointly, 3% of all shares. They shall, for this purpose, enclose with their letter either a certificate attesting to the registration of corresponding shares in the register of registered shares which they will have previously requested from the company, or a declaration drawn up by the accredited account holder or the clearing house, certifying the registration in an account, in their name, of the number of corresponding dematerialised shares.
- join to their request the new items to be discussed and the relevant resolution proposals in relation to items added or to be added on the agenda.

If one or more shareholders have requested the inclusion of items and/or proposed resolutions on the agenda for the ordinary general meeting and/or for the extraordinary general meeting, CFE shall publish at the latest by 17 April 2019 an agenda prepared according to the same procedure as this agenda. CFE shall also publish at the same time on its website the proxy voting and postal voting forms with any additional topics and related proposals and/or any standalone proposed resolutions added.

Any proxy forms and postal voting forms sent to the company before 17 April 2019 shall remain valid for the items on the agenda to which they relate. Furthermore, within the context of proxy voting, the representative shall be authorised to vote on the new topics on the agenda and/or on the new proposed resolutions, without the need for any new proxy, if the proxy form expressly permits it. The proxy form may also specify that in such cases, the representative is obliged to abstain.

5. Shareholders wishing to submit questions at the general meeting

Shareholders are entitled to submit questions in writing to the directors and the auditor regarding their report or items on the agenda, provided any communication of information or facts in response to such questions does not prejudice the company's business interests or the confidentiality undertakings of the company, its directors or the auditor. The questions may be asked orally during the meeting or in writing before the meeting.

Shareholders who wish to ask questions in writing before the meeting shall be required to send an e-mail to the company at the latest by 24 April 2019 to the following address: general_meeting@cfe.be. Only written questions asked by shareholders who will have satisfied the formalities for admission to the meeting and who will consequently have established their status as shareholder on the Registration date (cf. item 1), shall receive an answer during the meeting.

6. Right for the bondholders to attend the general meetings

Bondholders may attend the ordinary general meeting and/or the extraordinary general meeting with a consultative vote only, by proving they are bondholders by producing a declaration issued by the financial intermediary at which they hold their bonds.

7. Available documents

Each shareholder and bondholder may obtain free of charge at the registered office of the company (avenue Herrmann-Debroux, 40-42 in 1160 Brussels), during the office hours, a complete copy of the financial statements, the consolidated financial statements, the directors' report, the agenda as well as the forms to vote by proxy and by post, and the form "*Intention de participation/Intentie tot deelneming*". Request for a free copy may also be sent by e-mail to the following address: general_meeting@cfe.be.

8. Website

All information relating to the general meetings of shareholders of 2 May 2019 is available from today's date on the company's website at the address <http://www.cfe.be>.