

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

a limited company

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

Brussels Trade Register (RPM)
Enterprise number: 0400.464.795

INVITATION TO ATTEND
Ordinary general meeting of 2 May 2013

The board of directors hereby invite 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 2013 at 3 pm.

The agenda is as follows:

1. Board of directors' and auditor's reports for the financial year ended on 31 December 2012
2. Approval of financial statements for the financial year ended on 31 December 2012
Proposed resolution:
It is hereby proposed to the general meeting of shareholders to approve the financial statements for the financial year ended on 31 December 2012 as presented by the board of directors.
3. Approval of consolidated financial statements for the financial year ended on 31 December 2012
Proposed resolution:
It is hereby proposed to the general meeting of shareholders to approve the consolidated financial statements for the financial year ended on 31 December 2012 as presented by the board of directors.
4. Appropriation of profit
Proposed resolution:
It is hereby proposed to the general meeting of shareholders to approve the board of directors' proposal to distribute a gross dividend of € 1,15 per share, corresponding to a net dividend of € 0,8625 per share. After distribution, the profit to be carried forward equals € 54.422.043.
5. Approval of remuneration report
Proposed resolution:
It is hereby proposed to the general meeting of shareholders to approve the remuneration report as prepared by the board of directors.
6. Discharge to directors
Proposed resolution:
It is hereby proposed to the general meeting of shareholders to grant discharge to the directors for and in connection with their duties during the financial year ended on 31 December 2012

7. Discharge to auditor
Proposed resolution:
 It is hereby proposed to the general meeting of shareholders to grant discharge to the auditor for and in connection with his duties during the financial year ended on 31 December 2012.
8. Appointments
- a) The mandate of director of Mr. Richard Francioli expires at the general meeting of 2 May 2013.
Proposed resolution:
 It is hereby proposed to the general meeting of the shareholders to renew the director's mandate of Mr. Richard Francioli for a period of three years, ending after the annual general meeting to be held in 2016. In accordance with article 526 ter of the Company code and in accordance with the Belgian Corporate Governance Code 2009, Mr. Richard Francioli is not an independent director.
- b) The mandate of director of Mr. Christian Labeyrie expires at the general meeting of 2 May 2013.
Proposed resolution:
 It is hereby proposed to the general meeting of the shareholders to renew the director's mandate of Mr. Christian Labeyrie for a period of three years, ending after the annual general meeting to be held in 2016. In accordance with article 526 ter of the Company code and in accordance with the Belgian Corporate Governance Code 2009, Mr. Christian Labeyrie is not an independent director.
- c) The mandate of director of Mr. Renaud Bentégeat expires at the general meeting of 2 May 2013.
Proposed resolution:
 It is hereby proposed to the general meeting of the shareholders to renew the director's mandate of Mr. Renaud Bentégeat for a period of four years, ending after the annual general meeting to be held in 2017. In accordance with article 526 ter of the Company code and in accordance with the Belgian Corporate Governance Code 2009, Mr. Renaud Bentégeat is not an independent director.
- d) The mandate of director of Mr. Philippe Delusinne expires at the general meeting of 2 May 2013.
Proposed resolution:
 It is hereby proposed to the general meeting of the shareholders to renew the director's mandate of Mr. Philippe Delusinne for a period of three years, ending after the annual general meeting to be held in 2016. In accordance with article 526 ter of the Company code and in accordance with the Belgian Corporate Governance Code 2009, Mr. Philippe Delusinne is an independent director.
- e) The mandate of director of Mr. Jan Steyaert expires at the general meeting of 2 May 2013.
Proposed resolution:
 It is hereby proposed to the general meeting of the shareholders to renew the director's mandate of Mr. Jan Steyaert for a period of three years, ending after the annual general meeting to be held in 2016. In accordance with article 526 ter of the Company code and in accordance with the Belgian Corporate Governance Code 2009, Mr. Jan Steyaert is an independent director.
- f) The mandate of the auditor, Deloitte, Réviseurs d'Entertprises/Bebrijfsrevisros, SC s.f.d. SCRL, represented by Mr. Pierre-Hugues Bonnefoy expires at the general meeting of 2 May 2013.
Proposed resolution:
 Under the condition of the approval by the work council, it is hereby proposed to the general meeting of the shareholders to renew the mandate of the auditor Deloitte, Réviseurs d'Entertprises SC s.f.d. SCRL, represented by Mr. Pierre-Hugues Bonnefoy, for a period of three years, ending after the annual general meeting to be held in 2016.
8. Annual remuneration of the directors and the auditor
Proposed resolution:
 In accordance with article seventeen of the articles of association of the company, it is hereby proposed to the general meeting of the shareholders, to set, with effect from 1 January 2013, the fixed amount of the annual emoluments awarded to the directors at € 382.000. Moreover, it is hereby proposed to the general meeting of the shareholders to grant the auditor an annual remuneration of € 174.500 during his mandate of auditor of the company.

Description of formalities to be satisfied by the shareholders to gain admission to the general meeting

Only shareholders who hold CFE shares at the latest on the 14th day prior to the general meeting, namely 18 April 2013 (the “Registration date”) shall be permitted to participate in the 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.
- 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.
- Holders of *bearer shares* shall be required, in order to gain admission to the general meeting of shareholders, to produce their printed bearer shares at a financial intermediary at the latest on the Registration date. The financial intermediary will issue them with a certificate stating the number of bearer shares produced on the Registration date and for which the shareholder states to want to participate in the general meeting of shareholders. The shares registered in this way shall be automatically converted into dematerialised shares.

Furthermore, in order to gain admission to the general meeting of shareholders, each shareholder shall be required to confirm to the company its intention to participate in the general meeting as well as confirm the number of shares for which it intends to cast a vote, at the latest, on the 6th day prior to the general meeting, namely 26 April 2013.

To this effect, each shareholder must send by post the completed form “*Intention de participer à l’assemblée générale*”/ “*Intentie tot deelneming aan de algemene vergadering*”, available on the website of the company, at no later than 26 April 2013, for the attention of Mr. Jacques Ninanne, Chief Financial Officer, avenue Herrmann-Debroux 40-42 in 1160 Auderghem or or by e-mail to the following address: general_meeting@cfe.be.

Holders of *registered shares* must only send the above-mentioned form, as the proof of share ownership shall be evidenced by registration in the register of registered shares of CFE on the Registration date.

Holders of *dematerialised shares* must send the above-mentioned form together with the certificate delivered by an accredited account holder or clearing house stating the number of shares registered at the name of the shareholder in the accounts held by the accredited account holder or the clearing house at the Registration date.

Holders of *bearer shares* must send the above-mentioned form together with the certificate issued by a financial intermediary stating the number of bearer shares produced on the Registration date.

Voting by proxy

When publishing this invitation to attend, CFE shall also, at the same time, make available to shareholders on its website the proxy form to be used.

Shareholders who wish to nominate a representative to represent them at the general meeting of shareholders shall be required to send, exclusively by post for the attention of Mr. Jacques Ninanne, Chief Financial Officer, avenue Herrmann-Debroux, 40-42 in 1160 Auderghem, at the latest by 26 April 2013, the signed proxy voting form.

Postal voting

When publishing this invitation to attend, CFE shall also at the same time make available to shareholders on its website the form to be used for postal voting.

Shareholders who wish to vote by post shall be required to send, exclusively by post for the attention of Mr. Jacques Ninanne, Chief Financial Officer, avenue Herrmann-Debroux, 42 in 1160 Auderghem, at the latest by 26 April 2013, the signed postal voting form.

The postal voting form shall be required to indicate the voting preference.

Only the votes of shareholders who satisfy the formalities for admission to the general meeting of shareholders shall be taken into account.

Inclusion of items on the agenda

One or more shareholders who together hold at least 3% of the share capital may, at the latest by the 22nd day prior to the general meeting of shareholders, request the inclusion of topics on the agenda for the general meeting of shareholders as well as register proposed resolutions concerning the items to be dealt with already included or to be included on the agenda.

To this effect, the shareholder or shareholders shall send to the company, at the latest by 10 April 2013, a written request either by registered letter, for the attention of Mr. Jacques Ninanne, Chief Financial Officer, avenue Herrmann-Debroux, 40-42 in 1160 Auderghem, or by e-mail to the following address: general_meeting@cfe.be.

Their request shall be accompanied by 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 a financial intermediary certifying the number of corresponding bearer shares which were produced, 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.

If one or more shareholders has requested the inclusion of items and/or proposed resolutions on the agenda, CFE shall publish at the latest by 17 April 2013 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 2013 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.

Right to ask questions

Each shareholder has the right to ask questions of the directors and/or the auditor during the general meeting of shareholders. 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 26 April 2013 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, shall receive a response during the meeting.

Bondholders

Bondholders may attend the 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.

Provision of 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) a complete copy of the financial statements, consolidated financial statements as well as the directors' report which includes the remuneration report. The shareholder or the bondholder shall send, before calling to the company, an e-mail to the address general_meeting@cfe.be, in which the shareholder shall mention his or her name, address, the number of shares or bonds held as well as the documents for which he or she wishes to receive copies. The shareholder or the bondholder shall attach to the e-mail proof of his or her status as shareholder or bondholder. The shareholder or the bondholder will be able to travel to the registered office to obtain the documents requested within the time period which will be indicated in the response e-mail which will be sent to the shareholder by the company as soon as possible.

Website

All information relating to the general meeting of shareholders of 2 May 2013, including the financial statements, the consolidated financial statements, the directors' report and the proxy voting and postal voting forms are available from today's date on the company's website at the address <http://www.cfe.be>.