

**"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

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## **Invitation to attend the ordinary general meeting of May 4, 2016**

The board of directors 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 **Wednesday, 4 May 2016 at 3 pm**.

**A. Agenda of the Ordinary General Meeting**

**1. Board of directors' report w.r.t. financial year ended December 31, 2015**

**2. Auditor's report w.r.t. financial year ended December 31, 2015**

**3. Approval of the annual accounts**

Proposed decision:

**4. Approval of the statutory annual accounts w.r.t. financial year ended December 31, 2015**

**5. Approval of the consolidated annual accounts**

Proposed decision:

Approval of the consolidated annual accounts w.r.t. financial year ended December 31, 2015

**6. 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 € 1,752 per share. The dividend will be payable as from 26 May 2016.

**7. 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 2016,.

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

Approval of the auditor's annual remuneration of € 110,000 for the exercise of his mandate.

## **8. Discharge of the directors**

### Proposed decision:

Discharge of the directors for the exercise of their mandate during the financial year ended December 31, 2015.

## **9. Discharge of the auditor**

### Proposed decision:

Discharge of the auditor for the exercise of his mandate during the financial year ended December 31, 2015.

## **10. Appointments**

**9.1.** The mandate of director of Mr Philippe Delusinne expires at the general meeting of 4 May 2016.

### Proposed decision:

Approval of the renewal of the mandate of Mr Philippe Delusinne for a period of four (4) years (ending after the annual general meeting of May, 2020) as independent director, as he complies with the independence criteria set forth in article 526ter of the Company Code and in the Belgian Corporate Governance Code 2009.

**9.2.** The mandate of director of Mr Christian Labeyrie expires at the general meeting of 4 May 2016.

### Proposed decision:

Approval of the renewing of the director's mandate of Mr Christian Labeyrie, for a period of four (4) years (ending after the annual general meeting of May, 2020) as independent director, as he complies with the independence criteria set forth in article 526ter of the Company Code and in the Belgian Corporate Governance Code 2009.

**9.3.** Proposed decision:

Approval of the appointment of Mrs Leen Geirnaerdt for a period of four (4) years (ending after the annual general meeting to be held in May, 2020) as independent director, as he complies with the independence criteria set forth in article 526ter of the Company Code and in the Belgian Corporate Governance Code 2009.

**9.4.** The mandate of auditor of Deloitte, Reviseurs d'Entreprises, SC s.f.d. SCRL, represented by Mr Pierre-Hugues Bonnefoy, expires at the general meeting of 4 May 2016.

### Proposed decision:

Subject to the approval of the works council, approval of the renewal of the mandate of Deloitte, Reviseurs d'Entreprises, SC s.f.d. SCRL, represented by Mr Michel Denayer and Mr Rik Neckebroeck, for a period of three (3) years (ending after the annual general meeting to be held in May 2019) as auditor.

The mandates of Mr Jan Steyaert, of C.G.O. SA, represented by Mr Philippe Delaunois, and of Consuco SA, represented by Mr Alfred Bouckaert, as directors expire at the general meeting of 4 May 2016.

The Board thanks Mr Jan Steyaert, Mr Philippe Delaunois, and Mr Alfred Bouckaert for their support and expertise during the exercise of their mandate.

## **B. Practical formalities**

### **1. Shareholders wishing to attend the meeting personally**

Only shareholders who hold CFE shares at the latest on the 14<sup>th</sup> day prior to the general meeting, namely on 20 April 2016 at midnight (Belgian time) (the “**Registration date**”) and who confirm their intention to participate to the general meeting at the latest on 28 April 2016 at midnight (Belgian time), shall be allowed to participate in the ordinary 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](http://www.cfe.be) and send it back either by letter, for the attention of Mr Fabien De Jonge, Chief Financial Officer, avenue Herrmann-Debroux, 40-42 in 1160 Auderghem, either by e-mail to the following address: [general\\_meeting@cfe.be](mailto:general_meeting@cfe.be), at the latest on 28 April 2016 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 28 April 2016 at midnight (Belgian time).

### **2. Shareholders wishing to be represented at the meeting**

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

Shareholders who wish to appoint a representative to represent them at the ordinary general meeting of shareholders shall be required to send the signed proxy, available on the website [www.cfe.be](http://www.cfe.be), either by letter, for the attention of Mr Fabien De Jonge, Chief Financial Officer, avenue Herrmann-Debroux, 40-42 in 1160 Auderghem, either by e-mail to the following address: [general\\_meeting@cfe.be](mailto:general_meeting@cfe.be), at the latest on 28 April 2016 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.

Shareholders who wish to vote by post shall be required to send, exclusively by post for the attention of Mr. Fabien De Jonge, Chief Financial Officer, avenue Herrmann-Debroux, 40-42 in 1160 Auderghem, at the latest by 28 April 2016 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 of shareholders 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 12 April 2016, a written request either by post, for the attention of Mr 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](mailto: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 has requested the inclusion of items and/or proposed resolutions on the agenda, CFE shall publish at the latest by 19 April 2016 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 19 April 2016 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 ask questions at the general meeting**

Each shareholder has the right to ask questions of the directors and/or the auditor during the ordinary general meeting. 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 28 April 2016 to the following address: [general\\_meeting@cfe.be](mailto: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 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 deelname*". Request for a free copy may also be sent by e-mail to the following address: [general\\_meeting@cfe.be](mailto:general_meeting@cfe.be).

#### **8. Website**

All information relating to the general meeting of shareholders of 4 May 2016 is available from today's date on the company's website at the address <http://www.cfe.be>.