

**"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 3 May 2012**

The board of directors hereby invite all shareholders 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 3 May 2012 at 3pm.

The agenda is as follows:

1. Board of directors' and auditor's reports for the year ended 2011  
Proposed resolution:  
It is hereby proposed to the general meeting of shareholders to approve the financial statements for the year ended 31 December 2011 as presented by the board of directors.
2. Approval of financial statements for the year ended 31 December 2011  
Proposed resolution:  
It is hereby proposed to the general meeting of shareholders to approve the consolidated financial statements for the year ended 31 December 2011 as presented by the board of directors.
3. Approval of consolidated financial statements for the year ended 31 December 2011  
Proposed resolution:  
It is hereby proposed to the general meeting of shareholders to approve the proposal by the board of directors 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 € 46.137.589.
4. Appropriation of profit  
Proposed resolution:  
It is hereby proposed to the general meeting of shareholders to approve the proposal by the board of directors 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 € 46.137.589.
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 in 2011.
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 in 2011.

## 8. Annual emoluments

Proposed resolution:

In accordance with article seventeen of the articles of association, the general meeting of shareholders hereby sets, with effect from 1 January 2012, the fixed amount of annual emoluments awarded to the directors at €382,000.

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 14<sup>th</sup> day prior to the general meeting, namely 19 April 2012 (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 6<sup>th</sup> day prior to the general meeting, namely 27 April 2012.

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 27 April 2012, the signed proxy voting form. Only representatives for whom the company will have received from the shareholder the signed proxy form on the 27 April 2012 shall be permitted to vote at the general meeting of shareholders.

Unless otherwise stipulated, in accordance with article 27 of the articles of association, each shareholder is only authorised to nominate one representative.

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 27 April 2012, 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 22<sup>nd</sup> 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 11 April 2012, 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@cf.be](mailto:general_meeting@cf.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 18 April 2012 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 18 April 2012 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 27 April 2012 to the following address [general\\_meeting@cf.be](mailto:general_meeting@cf.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.

### Provision of documents

Each shareholder 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 shall send, before calling to the company, an e-mail to the address [general\\_meeting@cf.be](mailto:general_meeting@cf.be), in which the shareholder shall mention his or her name, address, the number of shares held as well as the documents for which he or she wishes to receive copies. The shareholder shall attach to the e-mail proof of his or her status as shareholder. The shareholder 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 3 May 2012, 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>.

**Stipulations concerning the proof of ownership of the shares and the notification of the intention to attend the general meeting**

As mentioned above, the shareholders who wish to attend the general meeting must notify their intention no later than 27 April 2012.

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 27 April 2012, for the attention of Mr. Jacques Ninanne, Chief Financial Officer, avenue Herrmann-Debroux 40-42 in 1160 Auderghem.

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.