

**"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

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**INVITATION TO ATTEND  
Extraordinary general meeting of 13 November 2013**

The board of directors hereby invite all shareholders and all bondholders to attend the extraordinary general meeting which shall take place at the registered office of the company, avenue Herrmann-Debroux, 40-42, in 1160 Brussels, on Wednesday 13 November 2013 at 3 pm.

The agenda is as follows:

**1.- Special report of the board of directors pursuant to article 602, § 1<sup>er</sup> of the company Code.-**

**2.- Special report of the statutory auditor pursuant to article 602, § 1<sup>er</sup> of the company Code.-**

**3.- Capital increase by contribution in kind from the limited liability company Ackermans & van Haaren, having its registered office at Begijnenvest 113, 2000 Antwerp, registered under the number 0404.616.494 of 2.256.450 registered shares in the limited liability company Dredging, Environmental & Marine Engineering NV, having its registered office at Scheldekaai 30, 2070 Zwijndrecht, Belgium and registered under the number 0400.473.705 (RLE Antwerp), in consideration of issuance of 12.222.222 new shares to be subscribed at a subscription price of EUR. 45 per share.-**

Proposed resolution:

Proposition to increase the capital up to an amount of EUR. 19.954.510,99 to bring it up from EUR. 21.374.971,43 to EUR. 41.329.482,42 by means of a contribution in kind from the limited liability company Ackermans & van Haaren, having its registered office at Begijnenvest 113, 2000 Antwerp and registered under the number 0404.616.494 ("AvH"), of 2.256.450 registered shares in the limited liability company Dredging, Environmental & Marine Engineering NV, having its registered office at Scheldekaai 30, 2070 Zwijndrecht, Belgium and registered under the number 0400.473.705 ("DEME"), in consideration of issuance of 12.222.222 new shares of the company, without nominal value, to be issued at a subscription price of EUR. 45 per share, it being understood that:

1°) the difference between the total subscription price (EUR. 550.000.000) and the amount of the capital increase (this difference being equal to EUR. 530.045.489,01) shall be recorded to the "issuance premium" account, which constitutes, as the capital, a security for third parties and cannot be reduced unless a regular decision is taken by a general meeting, in accordance with the provisions of the company Code that apply to the modifications of the articles of association.

2°) the new shares shall benefit from the same rights and shall be subject to the same obligations as the existing shares; they shall provide entitlement to any dividend relating to the financial year 2013 and subsequent financial years; they shall be issued in the form of registered shares.

3°) the capital increase referred to above shall be subject to the following conditions precedent:

- (i) the approval by the European Commission, pursuant to the Regulation n. 139/2004 dated 20 January 2004 and, when appropriate, by any other authority being competent pursuant to any other applicable law – it being understood that the capital increase referred to above cannot validly be carried out without this approval –, of the AvH's acquisition control over CFE, which shall result from the completion of the capital increase referred to above and from the transfer from the company Vinci Constructions SAS, having its registered office at F-92851 Rueil-Malmaison, 5 Cours Ferdinand-de-Leseps, to AvH of 3.066.440 CFE shares, which shall be followed by a mandatory takeover bid as announced by Vinci SA and AvH in the press release dated 19 September 2013 (hereafter the « **Approvals** »).
- (ii) the Bel20 index has not fallen, at the date of the day preceding the completion of the capital increase, by 25% or more from its closing value at 19 September 2013 (being 2841,30 points), the absence of such fall being assessed on the basis of the closing value at the said date.

It being understood that: (1°) in the event of fulfillment of the conditions precedent referred to above under (i), the capital increase shall be carried out at a date to be agreed between the company, AvH and Vinci SA (but no later than five working days after the confirmation of the Approvals), provided that the condition precedent referred to above under (ii) has been fulfilled too at the date referred under (ii) and (2°) in the event of non-fulfillment of the conditions precedent referred to above under (i) and (ii) (without that AvH having waived to the condition precedent referred to above under (ii)), so that the capital increase has not been carried out at the latest on 30 March 2014, this decision shall be null and void and shall have no effect.

Subject to the same conditions precedent, proposition to replace article 4, first paragraph, of the articles of association of the company, by the following terms for the purpose of bringing it into line with this resolution:

*“The subscribed share capital, set at forty-one million, three hundred twenty-nine thousand, four hundred eighty-two euros and forty-two cents (41.329.482,42 €), is represented by twenty-five million, three hundred and fourteen thousand, four hundred eighty-two (25.314.482) shares without nominal value, each representing a fraction of twenty-five million, three hundred and fourteen thousand, four hundred eighty-second (25.314.482<sup>nd</sup>) of the capital. It is fully paid up”.*

Proposition to grant full powers 1°) to two directors acting jointly for the purpose of (i) recording the fulfillment or the non-fulfillment of the conditions precedent referred to above under point 3 and, in the event of fulfillment of these conditions precedent, instructing the acting notary to record the effective completion of the capital increase, as well as the subscription, the full paying-up and the issuance of the new shares and, more generally, (ii) performing any act and executing any document useful or necessary with a view to give effect to the foregoing and 2°) to the acting notary for the purpose of coordinating the articles of association and proceeding with all formalities for publication and filling related to the foregoing.

#### **4.- Resignation and appointment of directors.-**

##### Proposed resolution:

- Proposition to take act of the resignation of M. Bernard Huvelin, M. Richard Francioli and M. Jean Rossi from their functions as director and to grant discharge to them as directors of CFE,
- Proposition to appoint M. Luc Bertrand, M. Jan Suykens, M. Piet Dejonghe, M. Koen Janssen, M. John-Eric Bertrand and M. Alain Bernard, as directors for a duration expiring at the annual general meeting convened to vote upon the annual accounts of the financial year 2016.

It being understood that all and each of the decisions on propositions referred to above under point 4 are subject to the condition precedent of (i) the completion of the capital increase referred to above under point 3 and (ii) the transfer from Vinci Constructions SAS to AvH of 23,42% (before the capital increase) of its participation in CFE as announced by Vinci SA and AvH in the press release dated 19 September 2013. In the event of fulfillment of both conditions precedent, the decisions shall take effect on the date on which the completion of the capital increase shall be recorded.

- Proposition to grant full powers 1°) to two directors acting jointly for the purpose of recording the fulfillment or the non-fulfillment of the condition precedent referred to above under point 4 and 2°) to the acting notary for the purpose of proceeding with all formalities for publication and filling related to the foregoing.

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If, as a consequence of insufficient representation of the share capital, this general meeting cannot validly deliberate, a new general meeting shall be convened on December, 2 at 3 pm at the registered office of the company, avenue Herrmann-Debroux, 40-42, in 1160 Brussels. This meeting shall validly deliberate regardless the amount of shares attending the meeting or being represented at the meeting.

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 30 October 2013 at 24 h (Belgian hour) (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 7 November 2013.

To this effect, each shareholder must send by post the completed form “*Intention de participer à l’assemblée générale*”/ “*Intentie tot deelname aan de algemene vergadering*”, available on the website of the company, at no later than 7 November 2013, 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@fce.be](mailto:general_meeting@fce.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 7 November 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 7 November 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 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 22 October 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@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 29 October 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 29 October 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 7 November 2013 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.

### 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 copy of the Special report of the board of directors pursuant to article 602, § 1<sup>er</sup> of the company Code, a copy of the Special report of the board of directors pursuant to article 602, § 1<sup>er</sup> of the company Code and of all the other documents regarding the general meeting to be held on 13 November 2013. The shareholder or the bondholder 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 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 13 November 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>.

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