

Dear Shareholders,

This note aims to guide you through the respect of the various formalities to be admitted to the extraordinary general meeting of the Compagnie d'Entreprises CFE to be held on 13 November 2013 and to vote at this meeting. It is presented in a practical "Question and answer" format. We hope this note will help you. For any additional question, we invite you to send an e-mail to the following address: [general\\_meeting@cfel.be](mailto:general_meeting@cfel.be).

## **1. What formalities are required to attend the General Meeting in person?**

To attend the General Meeting in person and to be able to vote, a shareholder (whether a natural or legal person) must:

1. Be a shareholder on 30 October 2013  
    > *See section 1.1.*
2. Prove that he or she owned CFE shares on 30 October 2013  
    > *See section 1.2.*
3. Submit a "Notice of Intent" ("*Intention de participation*"/"*Intentie tot deelname aan de algemene vergadering*") no later than 7 November 2013  
    > *See section 1.3.*

### **1.1. Which shareholders can participate in the General Meeting?**

Any natural or legal person holding CFE shares 14 days prior to the General Meeting, that is, 30 October 2013 (the "Date of Registration"), may participate in the General Meeting and may exercise voting rights for the number of shares held on that date.

It is not necessary to be owner of the shares held on the Date of Registration on the date of the General meeting in order to participate and vote at the General Meeting for these shares.

It is not permitted to participate and vote at the General Meeting for shares acquired after the Date of Registration.

### **1.2. What constitutes proof that a shareholder owned CFE shares on the Date of Registration?**

→ Proof of ownership of registered shares on the Date of Registration is provided by their registration in the CFE register of registered shares on the Date of Registration.

Owners of registered shares are not required to perform any formality whatsoever in order to prove their status as shareholders on that date, since CFE will determine those natural or legal persons who are registered shareholders on the Date of Registration, based on the register of registered shares. Registered shareholders must nonetheless submit a "Notice of Intent" to attend the General Meeting and to vote (see section 1.3.).

→ Proof of ownership of dematerialised shares on the Date of Registration is provided by their entry into the book-entry accounts of the authorised account holder or the clearing institution on the Date of Registration.

The owners of dematerialised must place a request with the authorised account holder or the ad hoc clearing institution for a certificate stating the number of shares registered in his or her name in the accounts of the authorised account holder or clearing institution on the Date of Registration. The shareholder shall submit this certificate to CFE at the same time as the 'Notice of Intent' to attend the General Meeting (see section 1.3.).

→ Owners of bearer shares shall be required, in order to gain admission to the General Meeting, to produce their printed bearer shares in the presence of a financial institution at or before the Date of Registration. The shares registered in this way shall be automatically converted into dematerialised shares.

Owners of bearer shares must place a request with the financial institution for a certificate stating the number of bearer shares produced on the Date of Registration. The shareholder will submit this certificate to CFE at the same time as the "Notice of Intent" to attend the General Meeting (see section 1.3.).

### **1.3. How can shareholders notify their intention to attend the General Meeting?**

Any shareholder who wishes to attend the General Meeting in person is required to submit a "Notice of Intent" to attend in the General Meeting and to vote no later than 7 November 2013.

For this purpose, a "Notice of Intent to Attend the General Meeting" ("*Intention de participation*"/ "*Intentie tot deelname aan de algemene vergadering*") form is available, in French and Dutch, on CFE's website, [www.cfe.be](http://www.cfe.be). This form is also sent directly to owners of registered shares. This duly completed and signed form must be returned by regular mail no later than 7 November 2013, addressed to Mr. Jacques Ninanne, Chief Financial Officer, avenue Herrmann-Debroux 40-42, 1160 Auderghem.

*The owners of registered shares* must return only this form.

*The owners of dematerialised shares* must return this form together with the certificate issued by an authorised account holder or clearing institution stating the number of dematerialised shares registered in their name in the accounts of the authorised account holder or clearing organisation on 30 October 2013.

*The owners of bearer shares* must return this form together with the certificate issued by a financial institution stating the number of bearer shares produced no later than 30 October 2013.

## **2. How can a shareholder be represented during the General Meeting?**

In order to be represented at the General Meeting and to be able to vote by proxy, natural or legal persons owning CFE shares must:

1. Provide proof of share ownership on 30 October 2013  
    > See section 2.1.
2. Appoint a proxy  
    > See section 2.2.
3. Grant the designated proxy power of proxy

### **2.1. Which shareholders may be represented at the General Meeting?**

All shareholders owning shares of CFE on the Date of Registration may appoint a proxy to represent them at the General Meeting. For more details concerning "proof of share ownership on the Date of Registration", please refer to sections 1.1. and 1.2.

Owners of dematerialized shares or bearer shares must submit, along with the proxy document, the certificate stating the number of shares owned issued by the authorised account holder, the clearing institution or the financial broker (see section 1.2.).

### **2.2. Who may be appointed as proxy?**

A shareholder may only, except when expressly provisioned otherwise, designate a single person, of his or her choice, to act as proxy.

The exceptions are as follow:

- a) A shareholder may appoint a separate proxy for every type of share held. Shareholders holding CFE shares in more than one securities account may appoint a separate proxy for each securities account.

- b) A person who is a shareholder but who also acts in a professional capacity on behalf of other natural or legal persons may appoint as proxy either the other persons or third parties appointed by them.

In the event that the proxy who has been appointed by the shareholder is faced with a potential conflict of interest involving the shareholder (for example, because the proxyholder is a director, employee or controlling shareholder of CFE), the shareholder must indicate his or her voting instructions on the proxy order.

If the party who has been appointed proxy is prevented from attending, he or she may be replaced by a third party who shall, during the meeting, represent the shareholder who has granted him or her the mandate.

A proxy may represent an unlimited number of shareholders.

### **2.3. How is power of proxy granted?**

Shareholders who wish to be represented by a third party at the General Meeting must submit a completed, signed proxy form, each page of which has been initialled, by regular mail no later than 7 November 2013, addressed to Mr. Jacques Ninanne, Chief Financial Officer, Avenue Herrmann-Debroux 40-42, 1160 Auderghem. This proxy form is available, in French and in Dutch, on the CFE website ([www.cfe.be](http://www.cfe.be)) and is also sent directly to the owners of register shares.

The owners of dematerialised shares or bearer shares are required to submit, along with the proxyform, the certificate of share ownership issued by the authorised account holder, the clearing institution or financial broker (see section 1.2.).

The proxy form provides various voting options to be followed by the proxy in the event that one or more shareholders require the addition of new topics to the agenda and/or new proposals for decisions (see section 5). Shareholders who submit the proxy before 22 October 2013 must ensure that they have checked one of the boxes provided.

## **3. How can a shareholder vote by mail at the General Meeting?**

To vote by mail at the General Meeting, a natural or legal person owning CFE shares must:

1. Provide proof of share ownership on 30 October 2013  
    > See section 3.1.
2. Complete and submit the postal voting form ("Formulaire de vote par correspondance"/"Formulier stemming per briefwisseling").  
    > See section 3.2.

### **3.1. Which shareholders may vote by mail at the General Meeting?**

All shareholders owning CFE shares on the Date of Registration may vote by mail at the General Meeting. For more details concerning "proof of share ownership on the Date of Registration", please refer to sections 1.1. and 1.2.

### **3.2. How do shareholders vote by mail?**

Shareholders who wish to vote by mail must submit by mail a complete, signed postal voting form ("Formulaire de vote par correspondance"/"Formulier stemming per briefwisseling"), each page of which has been initialled, no later than 7 November 2013, addressed to Mr. Jacques Ninanne, Chief Financial Officer, Avenue Herrmann-Debroux 40-42, 1160 Auderghem. The postal voting form is available, in French and in Dutch, on CFE's website, [www.cfe.be](http://www.cfe.be). The form is also sent to the owners of register shares.

Shareholders who vote by mail must indicate how they are voting (For, Against or Abstention). For this purpose, the shareholder shall check the appropriate space on the voting form.

The owners of dematerialised shares or bearer shares are required to submit, along with the postal voting, the certificate of share ownership issued by the authorised account holder, the clearing institution or financial institution (see section 1.2.).

#### **4. How are questions submitted in writing prior to the General Meeting?**

##### **4.1. Who is entitled to ask questions?**

Each shareholder is entitled to ask questions to the directors and/or the auditor during the General Meeting. The questions may be asked orally during the meeting or in writing before the meeting.

The statutory auditor or directors will answer written and oral questions at the General Meeting to the extent that the disclosure of certain data or facts is unlikely to prejudice the commercial interests of CFE or confidentiality agreements entered into by CFE or its directors.

##### **4.2. How are questions asked?**

Shareholders who wish to submit questions in writing prior to the meeting shall send an e-mail to the company no later than 7 November 2013 to the following address [general\\_meeting@cf.e.be](mailto:general_meeting@cf.e.be). Only written questions submitted by shareholders who will have met the requirements of admission to the meeting and who will consequently have established their status as shareholder on the Date of Registration shall receive a response during the meeting.

Shareholders are also entitled to ask questions orally during the General Meeting.

#### **5. How can one or more shareholders add new items to the agenda and/or new proposals for decisions?**

##### **5.1. Who is entitled to add new items to the agenda and/or new proposals for decisions?**

One or more shareholders who together hold at least 3% of the share capital may, on or before the 22<sup>nd</sup> day prior to the general meeting of shareholders, that is 22 October 2013, request the addition of new items to the General Meeting agenda, as well as submit proposals for decisions concerning items already on the agenda or to be added to the agenda.

##### **5.2. What is the procedure?**

Shareholder(s) wishing to add new items to the agenda or formulate new proposals for decisions shall send a written request by mail on or before 22 October 2013, addressed to Mr. Jacques Nianne, Chief Financial Officer, Avenue Herrmann-Debroux 40-42, 1160 Auderghem, or at the following email address: [general\\_meeting@cf.e.be](mailto:general_meeting@cf.e.be).

All such requests shall be accompanied by proof that on the date their request was sent, they did in fact hold, separately or jointly, 3% of all shares.

To this end:

*Owners of registered shares* must submit, along with the request, a certificate attesting to the registration of the number of corresponding shares in the register of registered shares. These owners must previously have requested this certificate from CFE.

*Owners of dematerialised shares* must submit, along with the request, a certificate issued by an authorised account holder or settlement institution stating the number of corresponding dematerialised shares entered into accounts on their behalf.

*Owners of bearer shares* must submit, along with the request, a certificate issued by a financial institution stating the number of corresponding bearer shares produced.

**5.3. How will other shareholders be informed of new items on the agenda and/or new proposals for decisions?**

If one or more shareholders have requested the addition of items and/or proposals for decisions to the agenda, CFE shall issue the finalised agenda no later than 29 October 2013. 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 all items on the agenda to which they relate.

Furthermore, in the context of proxy voting, the proxy shall be authorised to vote on new agenda items and/or on the new proposals for decisions, without the need for a new proxy, if the aforementioned proxy form expressly permits it.

Shareholders who wish to do so may, after 29 October 2013, grant a new proxy or submit a new postal voting form. In the latter case, shareholders must clearly state that this is a new proxy or a new postal voting form which replaces the one that was sent previously.

**6. Right of access to information**

**6.1. What information may shareholders access?**

Prior to the General Meeting, all shareholders are entitled to access the following information:

- The special report of the board of directors pursuant to article 602, § 1<sup>er</sup> of the company Code ;
- The special report of the auditor pursuant to article 602, § 1<sup>er</sup> of the company Code;
- The « *fairness opinion* » ;
- The notice of convocation (including items to be discussed as well as proposals for decisions);
- The total number of shares and voting rights;
- If need be, the new items on the agenda or new proposals for decisions added by the shareholders;
- The proxy form;
- The postal voting form;
- The 'Notice of Intent' to attend the General Meeting;
- In general, all documents in relation with the General Meeting.

**6.2. How can shareholders obtain this information?**

All of the information is available on the CFE website, [www.cfe.be](http://www.cfe.be), as of 11 October 2013.

In addition, owners of registered shares will receive the documents mentioned in Section 6.1. together with the General Meeting Notice of Convocation.

Finally, each shareholder may obtain a copy of the documents mentioned in Section 6.1, free of charge, at the headquarters of CFE, located Avenue Herrmann-Debroux 40-42, 1160 Brussels.

Prior to arriving on the company's premises, the shareholder shall send an e-mail to the address [general\\_meeting@cf.be](mailto:general_meeting@cf.be), in which the shareholder states his or her name and address, the number of shares owned and 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 shall then pay a visit to the head office at a date and time period to be indicated in the reply e-mail, which will be sent to the shareholder in a timely manner.

\*\*\*\*