

"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

INVITATION TO ATTEND
Ordinary general meeting and Extraordinary general meeting of 30 April 2014

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, 30 April at 3 pm** as well as to attend the **extraordinary general meeting** which shall be held on the same date, immediately after the ordinary general meeting.

A. Agenda of the Ordinary General Meeting

- 1. Board of directors' report for the financial year ended on 31 December 2013**
- 2. Auditor's report for the financial year ended on 31 December 2013**

3. Approval of the annual accounts

Proposed decision:

It is proposed to the general meeting of shareholders to approve the annual accounts for the financial year ended on 31 December 2013 as presented by the board of directors.

4. Approval of the consolidated annual accounts

Proposed decision:

It is proposed to the general meeting of shareholders to approve the consolidated annual accounts for the financial year ended on 31 December 2013 as submitted by the board of directors.

5. Appropriation of profit – Approval of the dividend

Proposed decision:

It is 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. The dividend will be payable as from 28 May 2014.

6. Remuneration

6.1. Approval of the remuneration report

Proposed decision:

It is proposed to the general meeting of shareholders to approve the remuneration report as submitted by the board of directors.

6.2. Annual remuneration of the directors and the auditor

Proposed decision:

In accordance with article seventeen of the articles of association of the company, it is proposed to the general meeting of the shareholders, to approve, with effect from 1 January 2014, a remuneration for the chairman of the board of directors and for each director, respectively of € 100,000 and of € 20,000, *prorate temporis* of the exercise of their mandate during the year. It is in addition proposed to the general meeting to approve 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.

Moreover, it is 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.

6.3. Severance pay

Proposed decision:

Regarding the applicable rules for severance pay, in accordance with the act of 6 April 2010 on the reinforcement of corporate governance, into force after 3 May 2010, and as agreed between the managing director and the members of the “steering committee”, it is proposed to the general meeting to approve the following:

- “The act on employment contracts shall apply for all the employees and the existing agreements shall remain into force.
- For the members of the “steering committee” of the company who are employees and who have not entered into an agreement regarding severance pay before 3 May 2010, in case of dismissal by the employer (except in case of serious misconduct), the length of the notice period to be notified or the amount of the severance pay to be paid, shall be determined in accordance with the act of 26 December 2013 regarding the unique status, published in the Belgian Official Journal of 31 December 2013. This applies to the following members:
 - Gabriel Marijsse
 - Patrick Verswijvel
 - Yves Weyts ,
 - Fabien De Jonge (as from 1 March 2014).
- An agreement has been entered into between the company and Mrs Diane Rosen – Zygas on 18 November 2011. This agreement has been approved by the board of directors, on proposal of the nomination and remuneration committee, on 28 September 2011. A fictive seniority of maximum 12 years has been granted in the employee status in accordance with the act of 26 December 2013 regarding the unique status, published in the Belgian Official Journal of 31 December 2013.”

6.4. Variable compensation

Proposed decision:

It is proposed to the general meeting to extend the derogation which had been granted by the ordinary general meeting of 5 May 2011. As a consequence, it is proposed to the general meeting to approve the following text:

- “For the CEO and the members of the “steering committee”, the criteria’s and the rules of attribution of variable compensation are maintained for a period of three years, *i.e.*, variable compensation based on the economic performances, the attention paid to the security of the workers and the commitment to the values of the group. The current legislation which imposes the spread on a period of three years of the variable compensation and its applicable criteria’s is not appropriated and therefore cannot apply to a “steering committee” composed of some members who are close to the age of retirement, early retirement or pre-pension”.

7. Discharge to directors

Proposed decision:

It is 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 2013.

8. Discharge to auditor

Proposed decision:

It is 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 2013.

9. Appointments

9.1. Proposed decision:

It is proposed to the general meeting of the shareholders to renew the director’s mandate of the SA C.G.O, represented by Mr Philippe Delaunois, for a period of two years, ending after the annual general meeting to be held in May 2016. SA C.G.O is not an independent director.

9.2. Proposed decision:

It is proposed to the general meeting of the shareholders to renew the director’s mandate of the Consuco SA, represented by Mr Alfred Bouckaert, for a period of two years, ending after the annual general meeting to be held in May 2016. In accordance with article 526 ter of the Company code and in accordance with the Belgian Corporate Governance Code 2009, Consuco SA is an independent director.

The CV’s of the directors can be downloaded on the website www.cfe.be

B. Agenda of the extraordinary general meeting

1. Special report drawn up by the Board of Directors pursuant to Article 604 of the Belgian Companies Code concerning renewal of authorisation for a share capital increase within the limits of the authorised capital, as stipulated in section 2 of the agenda

2. Renewal of authorisation for a share capital increase within the limits of the authorised capital – Amendment to Article 4 paragraphs 2 and 3 of the articles of association

Proposed resolution:

The General Meeting decides to renew, for a term of five (5) years, the powers of the Board of Directors to increase share capital by a maximum amount of two million five hundred thousand euros (EUR 2,500,000.00) with or without issuance of new shares or through the issuance of subordinated or non-subordinated convertible bonds, or through the issuance of warrants or other securities whether or not related to other securities of the company.

This authorisation also includes the power to carry out:

- capital increases or issuances of convertible bonds or warrants withdrawing or limiting shareholders' preferential subscription rights.
- capital increases or issuances of convertible bonds withdrawing or limiting shareholders' preferential subscription rights in favour of one or more specific persons other than employees of the company or of its subsidiaries.
- capital increases through the incorporation of reserves.

As a consequence it is proposed to the General Meeting to amend Article 4 paragraphs 2 and 3 of the articles of association as follows:

"The Board of Directors is authorised, on one or more occasions, to increase the share capital by a maximum amount two million five hundred thousand euros (EUR 2,500,000.00. Up to this ceiling, the Board of Directors may decide to increase the capital by means of cash contributions or contributions in kind or through the incorporation of reserves, with or without the issue of new securities.

This authorisation is granted to the Board of Directors for a period of five (5) years following publication of the renewal of authorised capital decided by the Extraordinary General Meeting of Shareholders of 30 April 2014.

Share capital increases decided pursuant to this article may be carried out under conditions to be determined by the Board of Directors – among others, cash contributions or, subject to legal restrictions, by contributions in kind or through the incorporation of distributable or non-distributable reserves and issue premiums, with or without the issue of new shares or through the issue of subordinated or non-subordinated convertible bonds, or through the issue of warrants or other securities whether or not related to other company securities, on the understanding that the Board of Directors may decide that shares shall remain registered shares. These powers may be renewed pursuant to the legal provisions applicable.

In the corporate interest, the Board of Directors may withdraw or limit shareholders' preferential subscription rights, for the purposes of a share capital increase through the issuance of convertible bonds or bonds with or without warrants attached, subject to the legal restrictions applicable, through the issuance of warrants within the limits of the authorised capital, in favour of one or more persons or employees of the company or of its subsidiaries.

If, following a share capital increase decided by the Board of Directors or following the conversion of bonds or following the exercise of preferential subscription rights, an issue premium is paid, this shall be automatically recognised under non-distributable reserves as "issue premiums" and, in the same way as capital, it constitutes the third-party guarantee which, unless this reserve may be converted into capital, may only be drawn on under the conditions stipulated in the Belgian Companies Code for a reduction of share capital.

The Board of Directors is also authorised, following each increase of share capital decided within the limits of the authorised capital, to amend the articles of association to adapt them to the new situation of the company's share capital.

Transitory stipulation:

The authorisation granted to the Board of Directors following the decision taken at the Extraordinary General Meeting of Shareholders on 6 May 2010 remains in force until renewal of the authorisation granted by the Extraordinary General Meeting of 30 April 2014."

3. Renewal of the authorisation granted to the Board of Directors for acquisition of own shares – Authorisation for transfer – Amendment to Article 14 of the articles of association.

Proposed resolution:

The General Meeting decides to renew, for respective terms of five years and three years, the authorisation granted to the Board of Directors at the Extraordinary General Meeting of 7 May 2009 to acquire own shares.

Consequently, the Extraordinary General Meeting decides:

- in accordance with Article 620 of the Belgian Companies Code, to authorise the company's Board of Directors and the Boards of subsidiaries directly controlled by the company, pursuant to Article 627 of the Companies Code: (i) to acquire, either in person or through a party acting in its own name although on behalf of the company, for a period of five (5) years from the date of this Extraordinary General Meeting, the maximum number of company shares as authorised by the Companies Code, through purchase or as a swap, at a minimum share price equal to the lowest closing price over the twenty (20) days preceding the day of purchase of own shares, less ten per cent (10%), and at a maximum share price equal to the highest closing price over the twenty (20) days preceding the day of purchase of own shares, plus ten per cent (10%), and (ii) to transfer the shares thus acquired, either in person or through a party acting in its own name although on behalf of the company, either (a) at a price determined pursuant to (i) above or (b) when the transfer takes place as part of a company share options plan, at the option exercise price. In this case the Board of Directors may, with the consent of the beneficiary, assign the shares outside the regulated stock market.
- in accordance with Article 620 of the Companies Code, to likewise renew the authorisation stipulated in Article 14 bis of the articles of association "Purchase of own shares", for a term of three (3) years from publication of this decision to amend the articles of association in the annexes to Belgium's Official Journal, to purchase or assign company shares when this is deemed necessary to prevent serious imminent damage to the company, without any further decision by the General Meeting and pursuant to the provisions of the Companies Code. This authorisation may be renewed on each occasion for a period of three (3) years.

Own shares shall be purchased with no reduction of share capital, through the creation of non-distributable reserves in the amount at which the shares are recorded in the inventory. Voting rights in connection with these shares shall be suspended for as long as they are held by the company. Entitlement to dividends and other asset rights on these shares shall not be suspended.

As a consequence it is proposed to the General Meeting of Shareholders to amend Article 4 bis of the articles of association as follows:

"The Board of Directors is authorised to purchase and assign company shares without any specific decision by the General Meeting and pursuant to the provisions of the Companies Code. Own shares shall be purchased with no reduction of share capital, through the creation of non-distributable reserves in the amount at which the shares are recorded in the inventory. Voting rights in connection with these shares shall be suspended for as long as they are held by the company. Entitlement to dividends and other asset rights on these shares shall not be suspended."

Authorisation to purchase or assign company shares when this is deemed necessary to prevent serious imminent damage to the company is granted for a term of three (3) years from publication in the annexes to the Official State Journal of the decision to amend the articles of association decided by the Extraordinary General Meeting of 30 April 2014, without any further decision by the General Meeting and pursuant to the provisions of the Companies Code. This authorisation may be renewed on each occasion for a period of three (3) years.

The company's Board of Directors, and the Boards of subsidiaries directly controlled by the company in the terms of Article 627 of the Companies Code, are also authorised, pursuant to Article 620 of the Companies Code: (i) to acquire, either in person or through a party acting in its own name although on behalf of the company, for a period of five (5) years from 30 April 2014, the maximum number of company shares as authorised by the Companies Code, through purchase or as a swap, at a minimum share price equal to the lowest closing price over the twenty (20) days preceding the day of acquisition of own shares, less ten per cent (10%), and at a maximum share price equal to the highest closing price over the twenty (20) days preceding the day of acquisition of own shares, plus ten per cent (10%), and (ii) to assign the shares thus acquired, either in person or through a party acting in its own name although on behalf of the company, either (a) at a price determined pursuant to (i) above or (b) when the assignment takes place as part of a company share options plan, at the option exercise price. In this case the Board of Directors may, with the consent of the beneficiary, assign the shares outside the stock market."

4. Amendment to the articles of association – Nature of the shares – Article 8

Proposed resolution:

It is proposed to the general meeting to amend Article 8 of the articles of association as follows:

"Company shares are registered or dematerialised."

Shares remain registered shares until they have been fully paid up. When the amount has been paid in full, they may be converted into dematerialised shares, at the shareholder's expense. At any time and at their own expense, shareholders may request that their shares be converted into registered shares or dematerialised shares."

5. Amendment to the articles of association – Registration of dematerialised shares and record of registered shares – Article 9

Proposed resolution:

It is proposed to the general meeting to amend Article 9 of the articles of association as follows:

"Each dematerialised share is represented by registration in the name of its owner or holder with an authorised account holder or clearing institution. Shares are transferred by a registration in a securities account.

A record of registered shares is kept at the registered office. Any of the shareholders may, at any time and at their own expense, request a certificate representing the registered shares held by them. The record of registered shares may also be kept in electronic format. The Board of Directors is authorised to appoint a third party of its choice to keep this electronic record."

6. Amendment to the articles of association – Ordinary and Extraordinary General Meetings – Article 27

Proposed resolution:

It is proposed to the general meeting to amend Article 27 of the articles of association as follows:

"Ordinary General Meetings are held on an annual basis on the first Thursday of the month May at 3:00 PM at the company's registered office, or at any other location stipulated in the notice convening the General Meeting. If this day is a statutory public holiday, the General Meeting shall be held on the preceding Wednesday at the same time.

The General Meeting hears the annual report and the Auditor's report.

It then rules on the annual accounts and distribution of profits, and other items on the agenda.

It proceeds to re-elect or replace outgoing Directors and Auditors.

Following approval of the annual accounts, the Ordinary General Meeting rules by a special vote on the discharge of Directors and Auditors.

The Board of Directors or the Auditor may convene a Special or Extraordinary General Meeting whenever corporate interests so require. A General Meeting must be convened when this is requested in writing by shareholders that together account for one fifth of company capital.

Special or Extraordinary General Meetings are held at the location and time stipulated in the notice convening the Meeting.

One or more shareholders that together hold at least three per cent (3%) of the share capital may request items to be placed on the agenda of any General Meeting, and may also stipulate proposals for decisions concerning the items placed or to be placed on the agenda, in accordance with the Companies Code. The request by shareholders shall be issued in writing, and shall reach the company by the twenty-second (22nd) day preceding the General Meeting, at the latest."

7. Amendment to the articles of association – Convening of General Meetings and attendance formalities – Article 28

Proposed resolution:

It is proposed to the general meeting to amend Article 28 of the articles of association as follows:

"General Meetings are convened by the Board of Directors or by the Auditors.

Notices convening General Meetings state the agenda and are drawn up in the format and timeframes prescribed by the Companies Code.

A copy of the documents that must be supplied to owners of registered shares is sent to them along with the notice convening the General Meeting. As of the day of publication of the notice convening the General Meeting, shareholders are entitled to receive a free copy of these documents, in accordance with the Companies Code.

The right to take part in a General Meeting and exercise voting rights at the Meeting is subject to accounting registration of shares in the name of the shareholder on the fourteenth day preceding the General Meeting at twenty-four hours (Belgian time) ("registration date"), either by registration in the company's shareholders register or by registration in the accounts of an approved account holder or clearing institution, with no account taken of the number of shares held by the shareholder on the day of the General Meeting.

When shareholders wish to take part in a General Meeting, they must notify their intention to do so to the company, or to the person assigned to this function by the company, at the latest six days before the date of the General Meeting, by dispatch of an original signed copy or, if the notice convening the Meeting so permits, by dispatch of an electronic form (which, in all cases, must be signed at least with an electronic signature, in accordance with the law) to the address stipulated in the notice convening the Meeting.

Holders of dematerialised shares must deposit (or make arrangements for the deposit of), at the latest on the sixth day preceding the date of the Meeting, with the company or the person assigned this function by the company, a certificate issued by the financial intermediary or depositary or approved account holder stating, along with the number of dematerialised shares entered in the account of shareholders on their behalf at the date of registration, the intention of the shareholder to take part in

the General Meeting.

Bondholders may take part in General Meetings with a consultative vote, provided they have completed the same attendance formalities as shareholders."

8. Amendment to the articles of association – Right to be represented in General Meetings – Article 29

Proposed resolution:

It is proposed to the General Meeting to amend Article 29 of the articles of association as follows:

"All shareholders, either individuals or legal entities, may have themselves represented at any General Meeting by a proxy, who may or may not be a shareholder. With the exception of the cases stipulated in the Companies Code, for a given General Meeting, a shareholder may make a proxy arrangement with one person only.

Proxies are designated by shareholders either in writing or on an electronic form, and must be signed by shareholders, where applicable with an electronic signature pursuant to the legal provisions applicable. The company must be notified of the proxy arrangement in writing or in electronic format to the address stipulated in the notice convening the Meeting. The company must receive the proxy arrangement at the latest on the sixth (6th) day before the date of the General Meeting.

9. Amendment to the articles of association – General Meeting chairmanship and proceedings – Article 31

Proposed resolution:

It is proposed to the general meeting to amend Article 31 of the articles of association as follows:

A new paragraph is added below paragraph three:

"An attendance list stating the names of shareholders and the number of shares registered for voting purposes is signed by each shareholder or shareholder proxy before they join the meeting."

10. Other amendments to the articles of association

Proposed resolution:

It is proposed to the General Meeting to accept the following amendments to the articles of association proposed by the Board of Directors:

- in Article 1, paragraph three is replaced by *"Following a decision by the Board of Directors published in the annexes to Belgium's Official State Journal, the registered office may be transferred to any other location in Belgium. Under the same conditions, it may be transferred to any other location abroad in the event of war or political turmoil until peace or public order has been restored."*
- in Article 6, the last paragraph is replaced by the following: *"If preferential rights are withdrawn or restricted, priority rights may be granted to existing shareholders in connection with the issue of new shares."*
- in Article 11 bis, the words *"to legislation concerning transparency"* are replaced by the words *"to the legal and regulatory provisions applicable"* and the words *"Banking, Financial and Insurance Commission"* are replaced by the words *"Financial Services and Markets Authority (FSMA)"*.
- Article 12 is replaced by the following: *"Shares are indivisible with respect to the company, which may suspend the rights attached to each share the ownership, usufruct or bare ownership of which has been challenged. Joint owners, usufructuaries or bare owners must make arrangements to have themselves represented respectively by a single agent, and to notify the company of this circumstance. In the case of usufruct, the bare owner of the share is represented vis-à-vis the company by the usufructuary, unless otherwise agreed by the parties."*
- in Article 18, the first three paragraphs are replaced by the following:

"1. Management Committee: The Board of Directors may delegate its management powers to a management committee, although this transfer of powers may not be in connection with general company policy or courses of action not permitted to the Board of Directors by virtue of other provisions laid down in law. When a management committee is appointed, the Board of Directors is responsible for controlling the committee. The management committee is composed of several persons, who may or may not be Directors and are appointed by the Board of Directors, which also determines the conditions of their appointment, their dismissal, their remuneration, their terms, and the functioning of the management committee. Appointment of a management committee may be applied to third parties under the conditions specified in the Companies Code. The publication contains an express reference to the article concerned in the Companies Code. Any restrictions or distributions of the tasks decided by the management committee are not binding on third parties, even if they are published.

2. Executive Committee charged with day-to-day management: The Board of Directors may delegate the day-to-day management, as described in Article 525 of the Companies Code, and may delegate the representation of the day-to-day management to one or more persons, who may or may not be directors. The Board of Directors appoints and dismisses these delegates. If several

persons are appointed, they shall form a college known as the executive committee. The Board of Directors governs the functioning of the executive committee. Restrictions on the representational competences of members of the executive committee in connection with day-to-day management other than those concerning joint signing powers are not binding on third parties, even if they are published.

3. Special powers: The Board of Directors, the executive committee or the person(s) delegated for day-to-day management may, within the scope of the powers delegated to them, grant special specific powers to a person or persons of their choice."

- in Article 18, paragraph four is replaced by the following:

"The Board of Directors may either create from among its members one appointments and remuneration committee or two committees, an appointments committee and a remuneration committee, charged with assisting the Board of Directors in all issues concerning appointments and remuneration of Directors, of the Managing Director, members of the management committee and/or of the body charged with day-to-day management. Any other functions of this committee or committees shall be determined by the Board of Directors."

- in Article 18, paragraph five is replaced by the following:

"The Board of Directors may also create from among its members an audit committee charged with monitoring the duties of the auditor on a continuous basis. Any other functions of this committee shall be determined by the Board of Directors.

Members of the committees created are appointed by the Board of Directors, which also determines the conditions of appointment, resignation and remuneration of committee members, and the competences of the committee."

- in Article 19, paragraph one is replaced by "Without prejudice to the general powers of representation of the Board of Directors as a college, the company is represented in acts and in judicial proceedings by"
- in Article 21, paragraph two, the words "The letters, telegrams, telexes or faxes" are replaced by the words "by letter, fax or any other means of communication"
- in Article 21, paragraph three, the words "The letters, telegrams, telexes or faxes delegating voting rights" are replaced by the words "Letters, faxes or any other means of communication delegating voting rights".
- in Article 22, paragraph three, the words "in Brussels" are replaced by the words "at the registered office".
- in Article 25, paragraph two is replaced by the following: "Decisions taken on a proper basis are binding on all shareholders, including shareholders that are absent or dissenting shareholders."
- in Article 33, the first two paragraphs are replaced by the following:

"The General Meeting may take decisions irrespective of the number of shares taking part in the vote, except in the case of amendments to the articles of association. Decisions are taken on a majority of votes. Votes are cast by a show of hands or by any other method approved by the General Meeting. A secret vote is arranged at the request of one or more of the parties in attendance, provided the request has the backing of one third of the votes."

- in Article 34, the words "the agenda and notices convening Meetings" are replaced by "the agenda set out in the notice convening the Meeting", and the second paragraph is removed.
- in Article 36, paragraphs two to five inclusive are removed.
- Article 38 is replaced in its entirety by the following:

"The positive balance of earnings constitutes the profits to be allocated for the year. At least five per cent of this profit is deducted to create the legal reserve until this reserve equals one tenth of share capital. The General Meeting decides the allocation of the balance on a simple majority of votes following a motion by the Board of Directors."

- in Article 39, the words "six hundred and eighteen" are replaced by "618".
- in Article 40, paragraph two, the words "and, with its consent, the liquidator or liquidators may assign or contribute the assets in return for cash or shares" are removed.
- Article 41 is replaced in its entirety by the following:

"All shareholders resident abroad must choose a Belgian domicile for the purposes of implementation of these articles of association. If no choice of domicile is made, this shall be understood as the registered office of the company. For the entire term of their functions, Directors and liquidators resident abroad shall be understood to have chosen their domicile as the registered office of the company, where all assignations or communications may be validly sent to them in relation to company business and responsibility for their management."

- Article 42 is removed.
- in Article 43, renumbered 42, background to company capital is completed as follows:

"On the twenty-fourth of December in the year two thousand and thirteen, pursuant to the decision by the General Meeting of Shareholders on the thirteenth of November in the year two thousand and thirteen, two Directors of the company reported that share capital had been increased to forty-one million three hundred and twenty-nine thousand four hundred and eighty-two

euers and forty-two cents (EUR 41,329,482.42) by the creation of 12,222,222 new company shares, fully paid up and allocated to the “société anonyme” Ackermans & van Haaren in return for the contribution of 2,256,450 registered shares in the “société anonyme” Dredging, Environmental & Marine Engineering NV, and the difference between the sum of the contribution and the amount of the capital increase, i.e. five hundred and thirty million forty-five thousand four hundred and eighty-nine euros and one cent (EUR 530,045,489.01) was booked as “Issue premiums”.

- a title is allocated to each Article of the articles of association, as follows:

Article One: Legal format – Name – Registered office

Article Two: Corporate object

Article Three: Term

Article Four: Share capital – Authorised capital

Article Five: Share capital increases

Article Six: Shareholders' preferential subscription rights

Article Seven: Paying up shares

Article Eight: Nature of the shares

Article Nine: Registration of dematerialised shares – Shareholders register

Article Ten: Shareholder liability

Article Eleven: Share ownership

Article Eleven bis: Assignment of shares

Article Twelve: Rights of heirs, successors in title or creditors

Article Thirteen: Indivisibility of shares.

Article Fourteen: Issuance of bonds

Article Fourteen bis: Purchase of own shares

Article Fifteen: Composition of the Board of Directors

Article Sixteen: Powers of the Board of Directors

Article Seventeen: Remuneration of Directors

Article Eighteen: Body charged with day-to-day management – Management Committee – Nominations Committee – Remuneration Committee – Audit Committee

Article Nineteen: Representation of the company

Article Twenty: Chairmanship

Article Twenty-one: Board meetings

Article Twenty-two: Convening of Board meetings

Article Twenty-three: Deliberations of the Board

Article Twenty-four: Control

Article Twenty-five: General Meeting

Article Twenty-six: Composition of the General Meeting

Article Twenty-seven: Ordinary and Extraordinary General Meetings

Article Twenty-eight: Convening of General Meetings and attendance formalities

Article Twenty-nine: Right to take part in General Meetings

Article Thirty: Remote participation in General Meetings

Article Thirty-one: General Meeting chairmanship and proceedings

Article Thirty-two: Voting rights at General Meetings

Article Thirty-three: Ordinary attendance and voting quorum

Article Thirty-four: Deliberations at General Meetings

Article Thirty-five: Special attendance and voting quorum

Article Thirty-six: Financial year

Article Thirty-seven: Deposit of annual accounts

Article Thirty-eight: Distribution of profits

Article Thirty-nine: Payment of dividends – Interim dividends

Article Forty: Liquidation – Distribution of the liquidation surplus

Article Forty-one: Election of domicile

Article Forty-two: Background to company share capital

- spelling corrections, simple format corrections or corrections for the purposes of perfect equivalence in legal terminology of the articles of association in French and Dutch shall be made wherever necessary in the articles of association.

If the extraordinary general meeting cannot deliberate as a consequence of an insufficient representation of the share capital, a new general meeting shall be convened, with the same agenda, on 28 May 2014 at 3:00 PM, at the registered office of the company, located at Auderghem (1160 Brussels), 40-42, avenue Herrmann-Debroux, which will validly deliberate whatever the amount of shares presented or represented.

C. Practical formalities

1. Shareholders wishing to attend the meetings personally

Only shareholders who hold CFE shares at the latest on the 14th day prior to the general meetings, namely on 16 April 2014 at midnight (Belgian time) (the "Registration date") shall be allowed to participate in the ordinary general meeting and/or in the extraordinary 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 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 24 April 2014 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 24 April 2014 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 and/or at the extraordinary general meeting.

Shareholders who wish to appoint a representative to represent them at the ordinary general meeting and/or at the extraordinary general meeting of shareholders shall be required to send the signed proxy, available on the website 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 24 April 2014 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 and/or at the extraordinary 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 24 April 2014 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 and/or the extraordinary 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 8 April 2014, 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 15 April 2014 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 15 April 2014 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 and/or the extraordinary 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 24 April 2014 to the following address: general_meeting@cf.e.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 and/or the extraordinary 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, consolidated financial statements as well as 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@cf.e.be,

8. Website

All information relating to the general meetings of shareholders of 30 April 2013, including all documents related to these general meetings are available from today's date on the company's website at the address <http://www.cf.e.be>.