

"COMPAGNIE D'ENTREPRISES CFE"
in Dutch **"AANNEMINGSMATSCHAPPIJ 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 of 7 May 2015

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 **Thursday, 7 May 2015 at 3 pm**.

A. Agenda of the Ordinary General Meeting

1. Board of directors' report for the financial year ended on 31 December 2014

2. Auditor's report for the financial year ended on 31 December 2014

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 2014 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 2014 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 € 2 per share, corresponding to a net dividend of € 1,5 per share. The dividend will be payable as from 28 May 2015.

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 2015, 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 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.

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 2014.

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 2014.

9. **Appointments**

The mandate of director of Ciska Servais SPRL, represented by Mrs Ciska Servais, expires at the general meeting of 7 May 2015.

Proposed decision:

It is proposed to the general meeting of the shareholders to renew the director's mandate of Ciska Servais SPRL, represented by Mrs Ciska Servais, for a period of four (4) years, ending after the annual general meeting to be held in May 2019. In accordance with article 526 ter of the Company code and in accordance with the Belgian Corporate Governance Code 2009, Ciska Servais SPRL is an independent director.

B. **Practical formalities**

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

Only shareholders who hold CFE shares at the latest on the 14th day prior to the general meeting, namely on 23 April 2015 at midnight (Belgian time) (the "**Registration date**") 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 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@cf.be](mailto:general_meeting@cf.be), at the latest on 1 May 2015 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 1 May 2015 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, 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@cf.be](mailto:general_meeting@cf.be), at the latest on 1 May 2015 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 1 May 2015 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 15 April 2015, 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@cf.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 22 April 2015 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 22 April 2015 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 1 May 2015 to the following address: 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 (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@cf.be.

8. Website

All information relating to the general meeting of shareholders of 7 May 2015 is available from today's date on the company's website at the address <http://www.cfe.be>.