

"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

Modification to the Invitation to attend the ordinary general meeting of May 7, 2020

Given the impossibility of holding the ordinary general meeting of May 7, 2020 at 3:00 p.m. ("General Meeting") without violating government measures to combat the spread of the Covid-19 pandemic and pursuant to the Royal Decree n° 4 of April 9, 2020 laying down various provisions in terms of co-ownership and company and association law in the context of the fight against the Covid-19 pandemic ("Royal Decree"), the following modifications are made to the modalities concerning the organization of the General Meeting:

A. Agenda *[unchanged from the invitation to attend published on April 7, 2020]*

- 1. Board of directors' report w.r.t. financial year ended December 31, 2019**
- 2. Auditor's report w.r.t. financial year ended December 31, 2019**
- 3. Approval of the statutory annual accounts and profit appropriation**

Proposed decision:

Approval of the statutory annual accounts w.r.t. financial year ended December 31, 2019 including the proposed appropriation of the profit, with no dividend being distributed.

4. Approval of the consolidated annual accounts

Proposed decision:

Approval of the consolidated annual accounts w.r.t. financial year ended December 31, 2019.

5. Remuneration

5.1 Approval of the remuneration report

Proposed decision:

Approval of the remuneration report.

5.2 Annual remuneration of the directors and the auditor

Proposed decision:

Approval of 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 financial year, taking effect from 1 January 2020.

Approval of an attendance fee of € 2,000 per meeting of the board of directors, save for the chairman of the board of directors. The remuneration of the members of the committees of the board of directors remains unchanged.

Approval of the auditor's annual remuneration of € 127.000 for the exercise of his mandate. The remuneration is subject to annual indexation.

6. Discharge of the directors

Proposed decision:

Discharge of the directors for the exercise of their mandate during the financial year ended December 31, 2019.

7. Discharge of the auditor

Proposed decision:

Discharge of the auditor for the exercise of his mandate during the financial year ended December 31, 2019.

8. Appointments

8.1. The mandate of director of Pas De Mots SRL, represented by Mrs. Leen Geirnaerdt, expires at the general meeting of 7 May 2020.

Proposed decision:

Renewal of the director's mandate of Pas De Mots SRL, represented by Mrs Leen Geirnaerdt, for a period of four (4) years, ending after the annual general meeting to be held in May 2024. Pas De Mots SRL and Mrs Leen Geirnaerdt, is an independent director within the meaning of article 3.5 of the Belgian Corporate Governance Code 2020.

8.2. The mandate of director of Mr Christian Labeyrie expires at the general meeting of 7 May 2020.

Proposed decision:

Renewal of the director's mandate of Mr Christian Labeyrie for a period of four (4) years, ending after the annual general meeting to be held in May 2024. Mr Christian Labeyrie is not an independent director within the meaning of article 3.5 of the Belgian Corporate Governance Code 2020.

8.3. The mandate of director of Mr Philippe Delusinne expires at the general meeting of 7 May 2020.

Proposed decision:

Renewal of the director's mandate of Mr Philippe Delusinne for a period of four (4) years, ending after the annual general meeting to be held in May 2024. From 6 May 2021 onwards Mr Philippe Delusinne will no longer meet the independence criteria set out in article 3.5 of the Belgian Corporate Governance Code 2020.

8.4. Change of representative of the statutory auditor.

The permanent representative of the statutory auditor, civil company in the form of a limited liability cooperative company Deloitte Réviseurs d'Entreprises SCRL, whose head office is located at Gateway building, Luchthaven Brussel Nationaal 1J, B-1930 Zaventem, will henceforth be Rick Neckebroeck instead of Michel Denayer and Rik Neckebroeck. This decision comes into effect from the accounting year beginning on January 1, 2020 and remains in force for the remainder of the statutory auditor's mandate, that is, until the fiscal year ending December 31, 2021.

B. Additional and amended information to the shareholders regarding the ordinary general meeting

1. The shareholders and their proxyholders are not allowed to physically participate in the ordinary general meeting.
2. Shareholders can exercise their rights only in the following two ways:
 - a. by voting before the ordinary general meeting by using the voting form made available via the website www.cfe.be, or
 - b. by granting a proxy with specific voting instructions. You can find the form on the website. The proxy must be given to the secretary of the ordinary general meeting¹. If the proxy is given to another person, he or she must, using the substitution right, appoint the secretary of the ordinary general meeting as ultimate proxy.

¹ As proxy, the secretary of the ordinary general meeting has a potential conflict of interest with the shareholder within the meaning of Article 7:143 §4 of the Company and Association Law. This remains without consequence for the shareholder as the secretary may only vote in accordance with the aforementioned article provided that he has specific voting instructions for each item on the agenda.

If the company has already received a valid proxy with specific voting instructions for which the ultimate proxy is not the secretary of the ordinary general meeting, the votes or abstentions expressed in this proxy will be taken into account, without the proxy holder being present at the ordinary general meeting. The voting form, the power of attorney and – if applicable – the substitution can be delivered to the company in the following two ways:

- by post, addressed to Compagnie d'Entreprises CFE SA, for the attention of MSQ SRL, represented by Fabien De Jonge, Chief Financial Officer, avenue Herrmann-Debroux 42, 1160 Auderghem, or
- via an email addressed to general_meeting@cfe.be, with attached a scanned or photographed copy of the completed and signed voting form, or of the completed and signed power of attorney (if applicable together with the substitution).

They must reach the company no later than Sunday, May 3, 2020 at midnight Belgian time.

3. The shareholders can only submit their questions in writing. These questions can be addressed to the company in two ways:
 - a. by post, addressed to Compagnie d'Entreprises CFE SA, for the attention of MSQ SRL, represented by Fabien De Jonge, Chief Financial Officer, avenue Herrmann-Debroux 42, 1160 Auderghem, or
 - b. via an email addressed to general_meeting@cfe.be.

These must reach the company no later than Sunday, May 3, 2020 at midnight Belgian time.

4. The formal requirements as included in the originally published information to the shareholders are reproduced below with the necessary adjustments on the basis of the aforementioned principles.

C. Practical formalities of admission to the ordinary general meeting

1. Admission requirements

Only shareholders who hold CFE shares at the latest on the 14th day prior to the ordinary general meeting, namely on 23 April 2020 at midnight (Belgian time) (the “**Registration date**”) and who confirm their intention to participate to the ordinary general meeting at the latest on May 1, 2020 at midnight (Belgian time), shall be allowed to participate in the ordinary general meeting, and to exercise their voting right.

- **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, 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 post, for the attention of MSQ SRL, represented by Fabien De Jonge, Chief Financial Officer, avenue Herrmann-Debroux, 42 in 1160 Auderghem, or by e-mail to the following address: general_meeting@cfe.be, at the latest on May 1, 2020 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 May 1, 2020 at midnight (Belgian time).

2. Proxies

Each shareholder who is a shareholder at the Registration date may be represented at the ordinary general meeting.

The proxy must be given to the secretary of the ordinary general meeting and contain specific voting instructions. The proxy form provided for this purpose is available on the company's website at: www.cfe.be/fr/convocation-de-lassemble-generale-ordinaire-et-de-lassemble-generale-extraordinaire-0. If the proxy is given to another person, this person must in turn, using the option of substitution, appoint the secretary of the ordinary general meeting as final proxy. The completed and signed proxy and, if applicable, the sub-delegation must reach the company no later than Sunday, May 3, 2020 at twenty-four hours Belgian time, either by sending the original to Compagnie d'Entreprises CFE SA, for the attention of MSQ SRL, represented by Fabien De Jonge, Financial and Administrative Director, avenue Herrmann-Debroux 42 at 1160 Auderghem, either by sending a scanned or photographed copy by email to the

address: general_meeting@cfe.be, It is not necessary to provide the company with the original of the proxy.

3. Remote voting

Each shareholder who fulfils the admission requirements and wishes to exercise their voting right, must complete and sign the voting form available on the website www.cfe.be which they will send to the company:

- a. by post sent to Compagnie d'Entreprises CFE SA, for the attention of MSQ SRL, represented by Fabien De Jonge, Chief Financial Officer, avenue Herrmann-Debroux 42 at 1160 Auderghem, or
- b. by email to general_meeting@cfe.be, accompanied by a scanned or photographed copy (it is not necessary to submit the original).

The shareholder must make sure to fill in the meaning of his vote on the form. The ballot must reach the company no later than Sunday May 3, 2020 at twenty-four hours Belgian time. Each shareholder who is a shareholder at the Registration date may vote by post at the ordinary general meeting.

4. Right to add new items on the agenda

One or more shareholders who together hold at least 3% of the capital may request the inclusion of new items on the agenda of the ordinary general meeting as well as submit proposals for decisions relating to items already on the agenda or to add to the agenda, by written request to the company, no later than April 15, 2020, at twenty-four hours, Belgian time.

This time limit having been exceeded and the company having received no written request within the time limit, this point has become moot.

5. Written questions

Provided that they meet the admission requirements to the ordinary general meeting (see point 1), each shareholder has the right to ask questions in writing before the general meeting to the directors and/or the statutory auditor regarding their reports and/or items on the agenda of the ordinary general meeting.

Shareholders who wish to ask questions in writing before the meeting must address their question (s) no later than May 3, 2020 at twenty-four hours Belgian time:

- a. by post sent to Compagnie d'Entreprises CFE SA, for the attention of MSQ SRL, represented by Fabien De Jonge, Chief Financial Officer, avenue Herrmann-Debroux 42 at 1160 Auderghem, or
- b. by email to general_meeting@cfe.be.

Provided that the communication of data or facts is not likely to prejudice the commercial interests of the company or the confidentiality commitments subscribed by the company, its directors or the statutory auditor, the company will answer questions in writing and publish them on its website no later than the day of the ordinary general meeting.

6. Available documents

All of the information for shareholders referred to in article 7:129 § 3 of the Company and Association Law is only available on the company's website at <http://www.cfe.be>. Shareholders cannot obtain a copy at the company's registered office.

Modification of the modalities concerning the organization of the ordinary general meeting of May 7, 2020 in response to the Covid-19 pandemic

Given the impossibility of physically holding the ordinary general meeting of May 7, 2020 at 3:00 p.m. ("General Meeting") without violating government measures to combat the spread of the Covid-19 pandemic and pursuant to the Royal Decree n° 4 of April 9, 2020 laying down various provisions in terms of co-ownership and company and association law in the context of the fight against the Covid-19 pandemic ("Royal Decree"), the following modifications are made to the modalities concerning the organization of the General Meeting:

Remote General Meeting

The company has decided to organize a General Meeting remotely and entirely in writing according to the specific terms of the Royal Decree. Shareholders and their proxies are therefore prohibited from physically participating in the General Meeting. The new terms are specified in the updated notification to attend which is available at the following address:

<https://www.cfe.be/en/shareholders> - section Shareholders' Meeting

Shareholders may therefore only vote remotely before the General Meeting, by absentee ballot or by giving a proxy to the secretary of the General Meeting with specific voting instructions. The ballot and proxy form are available at the following address:

<https://www.cfe.be/en/shareholders> - section Shareholders' Meeting

The agenda items and motions for resolution remain unchanged. For shareholders who have already sent a proxy duly completed with voting instructions, the votes or abstentions expressed in this proxy will be taken into account, without the proxy being present or the shareholder having to fill out a new form. The same applies to shareholders who have already sent a duly completed absentee ballot; the votes or abstentions expressed in this ballot will be taken into account without the shareholder having to take additional measures. For shareholders who have not yet sent an absentee ballot or proxy by the date of this release, they are asked to use only the updated forms available at the above address. Shareholders are of course always entitled to ask questions, but only in writing before the General Meeting, by sending a letter or by e-mail. These questions will be answered in writing and will be published on the CFE website on the day of the General Meeting. Proxies, ballots and written questions concerning agenda items must imperatively reach CFE headquarters before May 3, 2020.

About CFE

CFE, founded in 1880 is a Belgian industrial group active in three different divisions. The first, Dredging, Environment, Offshore and Infra, is carried out by its wholly owned subsidiary DEME, one of the world leaders in the field. DEME has a modern fleet of multipurpose vessels equipped with the latest technologies. The second, Contracting, encompasses the group's construction, multitechnics and rail activities in Belgium, Luxembourg and Poland. The third, Real Estate Development, covers the real estate projects developed by BPI in Belgium, Luxembourg and Poland.

The CFE group currently employs more than 8,000 people and is active on every continent. CFE is listed on Euronext Brussels and is 60,91% owned by Ackermans & van Haaren.

This press release is available on our website at www.cfe.be.

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For further information, please contact CFE by e-mail to the following address: general_meeting@cfe.be