

NOTICE

The Shareholders are invited to the Ordinary and Extraordinary General Meetings of the company that will be held on **Thursday 5 June 2014 at 3:00 p.m.** at the registered office of the company, rue du Mail 50, 1050 Brussels (Belgium). The agenda is as follows:

ORDINARY GENERAL MEETING

- 1. Directors' and auditor's reports on the annual and consolidated accounts for the fiscal year 2013. Consolidated accounts for the fiscal year 2013.**
Proposal to approve the annual accounts and the appropriation of the result as at 31 December 2013.
- 2. Approval of the annual accounts and appropriation of the result as at 31 December 2013.**
Proposal to approve the annual accounts and the appropriation of the result as at 31 December 2013.
- 3. Remuneration Report 2013.**
Proposal to approve the Remuneration Report included in the Corporate Governance Statement of the Annual Report 2013.
- 4. Discharge to the Directors and to the statutory auditor.**
Proposal to give discharge through separate voting
 - 4.1. to the Directors, including Mr. Christian VARIN who resigned from his directorship on 16 January 2014 and
 - 4.2. to the statutory auditor BDO, represented by Messrs Félix FANK and Hugues FRONVILLE for carrying out their functions in 2013.
- 5. Confirmation of a temporary appointment as and appointment of an independent director. Appointment of a director. Renewal of directorships.**
 - 5.1. Proposal to confirm the temporary appointment by the Board of directors on January 16, 2014 as independent director in the meaning of article 526ter of the Company Code and of the Company's Corporate Governance Charter, of Pierre-Olivier BECKERS sprl, with Mr Pierre-Olivier BECKERS as permanent representative, to finish the directorship of Mr Christian VARIN, who resigned as Director on January 16, 2014;
 - 5.2. Proposal to appoint as independent director in the meaning of article 526ter of the Company Code and of the Company's Charter of Corporate Governance, Pierre-Olivier BECKERS sprl, with Mr Pierre-Olivier BECKERS as permanent representative, for a period of 4 years expiring at the end of the Ordinary General Meeting of 2018;
 - 5.3. Mr Maurice PÉRIER putting his directorship at the disposal of the current meeting for having reached the age limit, proposal to appoint as director GEMA sprl, with Mr Michel ALLÉ as permanent representative, for a period of 4 years expiring at the end of the Ordinary General Meeting of 2018.

Proposal to renew the directorships of

- 5.4. Mr Roland D'IETEREN
- 5.5. Mr Axel MILLER
- 5.6. Mr Pascal MINNE
- 5.7. sca NAYARIT PARTICIPATIONS, with Mr Frédéric de VUYST as permanent representative and
- 5.8. S.A. SPDG, with Mr Denis PETTIAUX as permanent representative for a period of 4 years expiring at the end of the Ordinary General Meeting of 2018.

6. Appointment of the statutory auditor

Proposal, upon the recommendation of the Audit committee and in accordance with article 156 of the Company Code, to appoint as statutory auditor KPMG Réviseurs d'Entreprises SCRL civile (B00001), Avenue du Bourget 40 à 1130 Evere (Belgium), represented by Mr Alexis PALM (IRE Nr. A01433), for the control of the statutory and consolidated accounts for fiscal years 2014 to 2016, and to set its annual fees for the control of the annual and the consolidated accounts at EUR 220,000 excl. VAT.

EXTRAORDINARY GENERAL MEETING

1. Authorisations regarding the purchase and sale of own shares

- 1.1. Proposal to authorise the Board of Directors to purchase on the stock exchange, according to the provisions of the Company Code, for a period expiring at the date of the Ordinary General Meeting of 2019, a maximum of ten percent of the number of shares issued by the company (i.e. a maximum of 5,530,260 shares), for a price per share of minimum one euro and maximum ten percent above the average quotation of the last ten days.
- 1.2. Proposal to authorise the subsidiaries of the Company to purchase and sell shares of S.A. D'Ieteren N.V., according to the articles 627, 628 en 632 of the Company Code, for the period and within the requirements mentioned in 1.1.

2. Renewal of the authorised capital. Communication of the special report of the Board of Directors. Amendment of the Articles.

- 2.1. Communication of the special report of the Board of Directors of 26 February 2014, according to Article 604 of the Company Code, to the General Meeting explaining the motivations justifying the renewal of the authorised capital, including the circumstances in which the Board can make use of it and which objectives it pursues.
- 2.2. Proposal to grant the Board of Directors a new authorisation for a period of five years to increase the capital with a maximum amount of SIXTY MILLION EUROS (EUR 60.000.000) and to replace as follows the text of the two first paragraphs of article 9bis of the Articles :

"At the dates and conditions fixed by the Board of Directors, the latter is authorised to increase the subscribed capital in one or more times with a maximum amount of SIXTY MILLION EUROS (EUR 60.000.000).

This authorisation is valid for a period of five years as of the publication in the Belgian Official Gazette of the amendment of the Articles decided by the Extraordinary General Meeting of June 5, 2014. "

3. Authorisations given to the Board of Directors concerning the share capital defence mechanisms

- 3.1. Proposal to authorise the Board of Directors, for a period of three years, to raise the share capital in those circumstances and in accordance with the conditions set out in the sixth paragraph of article *9bis* of the Articles of association in case of a takeover bid on the shares of the Company, and to modify the Articles of association accordingly.
- 3.2. Proposal to authorise the Board of Directors, for a period of three years, to purchase own shares of the Company in the circumstances foreseen in the first paragraph of article *9ter* of the Articles of association in order to prevent the Company from suffering a severe and imminent damage, and to modify the Articles of association accordingly.

4. Proxy to the Board of Directors for the execution of the above mentioned resolutions

Proposal to grant the Board of Directors all necessary powers to execute the above mentioned resolutions and in particular to coordinate the articles of association.

5. Proxy for the coordination of the articles of association

Proposal to grant a co-worker of the company, "Berquin Notaires", all powers to draft the coordinated text of the Articles of Association, sign and file it at the clerk's office at the competent Commercial Court, in accordance with the corresponding legal provisions.

I. CONDITIONS TO ATTEND THE MEETINGS

In order to attend and to vote at the General Meetings, the shareholders must fulfil the following two conditions:

(1) the registration, on the shareholder's name, of the shares with which he/she wishes to vote, on the **record date** which is **Thursday 22 May 2014 at 24h Belgian time (CET)** resulting from:

- either their registration in the shareholders' register of the company, or
- their registration in the books of an approved account holder or clearing institution.

No specific action is required from the shareholder to this end;

(2) the notification by the shareholder, **at the latest on Friday 30 May 2014 at 4:00 pm**, of his/her intention to attend the General Meeting and of the number of shares with which he/she intends to vote:

- for the owners of registered shares: either by e-mail to financial.communication@dieteren.be, by post to s.a. D'Ieteren n.v., rue du Mail 50, 1050 Brussels (Belgium), to the attn. of Vincent Joye, Financial Communication, or by fax at the number +32 2 536 51 39;
- for the owners of dematerialized shares: by notification to the agreed account holder or clearing institution. The latter will issue a certificate attesting the number of dematerialized shares held on the shareholder's name in its books with which he/she wishes to vote, and send it to:

Euroclear Belgium, Issuer Services, to the attn. of Matthieu Piuard

- by post, 1, Blvd du Roi Albert II, 1210 Brussels (Belgium) or
- by e-mail to ebe.issuer@euroclear.com or
- by fax at the number + 32 2 337 54 46.

Only the persons who were shareholders on the record date which is Thursday 22 May 2014 at 24h (Belgian time) and who notified their intention to attend the General Meetings before Friday May 30, 2014, will be entitled to participate in and vote at the Meeting. Access cards will not be delivered.

The holders of bonds issued by the Company may participate to the Meetings with consultative vote, according to the Company Code, and are submitted to the same admission formalities as those applying to shareholders.

II. VOTE BY PROXY – VOTE BY CORRESPONDENCE

Shareholders who wish to vote by proxy or by correspondence are invited to use the forms approved by the board of directors available at the company's registered office or at the following address: www.dieteren.com/shareholders/shareholders-meetings, and send the documents, duly filled in and signed, to Euroclear Belgium

- vote by proxy: by post, e-mail or fax at the above mentioned addresses. For proxies sent by e-mail or by fax, the originals should be remitted to the chairman of the general meeting at the latest at the beginning of this meeting. If this formality is not fulfilled, the company will not recognize the power of attorney of the proxy holder.
- vote by correspondence: only the original documents sent by post will be accepted.

These documents must be sent **at the latest on Friday 30 May 2014 at 4:00 pm**.

III. RIGHT TO ADD ITEMS TO THE AGENDA AND TO FILE RESOLUTION PROPOSALS – RIGHT TO ASK QUESTIONS

One or more shareholders holding jointly at least 3% of the share capital and wishing to add new items to the agenda and/or to file resolution proposals in relation to existing or new agenda items, are invited to notify them to the company by sending an e-mail to financial.communication@dieteren.be **at the latest on Wednesday 14 May 2014**. As the case may be, the company shall publish an amended agenda at the latest on **Wednesday 21 May 2014**.

The shareholders may also, as from the publication of this invitation, ask questions in writing about the reports of the board of directors or of the statutory auditor and/or agenda items, by sending them to financial.communication@dieteren.be, at the latest on **Friday 30 May 2014 at 4:00 pm**. The questions will be answered at the General Meeting.

IV. AVAILABILITY OF DOCUMENTS

All documents that the company is legally required to submit to the General Meetings together with the agenda of the Meetings, as the case may be completed in accordance with Article 533ter of the Company Code, the relating resolution proposals and the forms to be used for the vote by proxy or by correspondence, are available on www.dieteren.com/shareholders/shareholders-meetings and, on demand and for free, at the registered office of the company by sending a request:

- by post to rue du Mail 50, 1050 Brussels (Belgium), attn. Vincent Joye, Financial Communication or
- by e-mail to financial.communication@dieteren.be or
- by fax at the number + 32 2 536 51 39.

The Board of directors.