

A Public Limited Company  
Inviting or having invited investment by the public  
at 8800 Roeselare, 374 Brugsesteenweg  
VAT BE 0405.548.486 – RPR Kortrijk  
[www.deceuninck.com](http://www.deceuninck.com)

The shareholders are invited by the Board of Directors to attend the Ordinary General Meeting of Shareholders to be held at Hooglede – Gits, 164 Brugsesteenweg, on Tuesday May 10<sup>th</sup> 2011 at 11 am, with the following agenda and proposals for resolution:

## **AGENDA OF THE ORDINARY GENERAL MEETING**

1. Communication of the annual report of the Board of Directors including the Corporate Governance Statement and the Auditor's report on the financial year closed on 31 December 2010.
2. Discussion and approval of the annual accounts closed on 31 December 2010, profit appropriation.  
Proposal for resolution: approval of the annual accounts of the financial year 2010 and proposal not to pay any dividend for the financial year 2010.
3. Communication of the consolidated annual accounts and the consolidated report of the financial year 2010.
4. Discharge to the members of the Board of Directors and the Auditor.  
Proposal for resolution: to grant discharge, by separate vote, to the Directors and the Auditor, for the exercise of their mandate during the financial year 2010.
5. Appointment Directors  
Proposal for resolution: reappointment, by recommendation of the Board of Directors, of T.R.D. Comm. VA with permanent representative Mr Willy Deceuninck as Director of the Company for a period of 4 years, ending at the close of the 2015 annual meeting.  
Proposal for resolution: appointment, by recommendation of the Board of Directors, of R.A.M. Comm. VA with permanent representative Mr Arnold Deceuninck as Director of the Company for a period of 4 years, ending at the close of the 2015 annual meeting.  
Proposal for resolution: appointment, by recommendation of the Board of Directors, of Mr. Paul Thiers as non-independent Director of the Company in the sense of the Corporate Governance Charter and of article 526ter of the Belgian Companies Code for a period of 4 years, ending at the close of the 2015 annual meeting.
6. Confirmation capacity Independent Director  
Proposal for resolution: by recommendation of the Board of Directors, confirmation that Marcel Klepfisch SARL, with permanent representative Mr. Marcel Klepfisch, complies with the criteria of independence defined in the Corporate Governance Charter and article 526ter of the Code on Companies.
7. Appointment Auditor  
Proposal for resolution: reappointment, by recommendation of the Audit Committee of Ernst & Young bedrijfsrevisoren BCBVA, represented by Mr. Jan De Luyck for a period of 3 years, ending at the close of the 2014 annual meeting. The annual remuneration amounts to 200,000 euro.
8. Approval annual remuneration Directors  
Proposal for resolution: fixation of the total annual maximum remuneration of the non-Executive Directors at 480,000 euro.

9. Variable remuneration

Proposal for resolution: for the members of the Executive Team, it will be proposed to the annual meeting to deviate from the stipulation of article 520ter paragraph 2 of the Belgian Code of Companies and to not spread the payment of the variable remuneration in time and to let the allocation only depend on the performance criteria measured during the financial year 2011.

Conditions of admission

In order to be allowed to attend the meeting, the holders of bearer shares must deposit their shares at the Company's registered office or at any office of Bank Degroof no later than five full working days prior to the meeting. They will be admitted only on presentation of a certificate showing that their shares have been deposited.

The owners of dematerialized shares must deposit a certificate drawn up by the approved account holder or the liquidation institution, stating the unavailability of these shares until the date of the general meeting, at the Company's registered office or at any office of Bank Degroof no later than five full working days prior to the meeting.

The owners of registered shares must inform the Board of Directors in writing of their intention to attend the meeting, no later than five full working days prior to the meeting.

Saturdays, Sundays and/or public holidays will not be considered as working days.

Proxies

Shareholders who wish to be represented must make use of the proxy drawn up by the Board of Directors in accordance with article 23 of the articles of association, and whereof a copy can be obtained at the Company's registered office. The proxy form will also be available on the Company's website. Other proxies will not be accepted. This proxy must be deposited at the Company's registered office no later than five full working days prior to the meeting.

Saturdays, Sundays and/or public holidays will not be regarded as working days.

The annual report 2010 and the CV of to be appointed Directors can be viewed on the website of the Company ([www.deceuninck.com](http://www.deceuninck.com)).

The Board of Directors