

DECEUNINCK
A Public Limited Company
making or having made a public appeal on savings
8800 Roeselare, 374 Brugsesteenweg
VAT BE 0405.548.486 Register of Legal Entities Kortrijk

Since there was no legal quorum at the first Extraordinary General Meeting of 24 November 2011 the Board of Directors has the honour of inviting the shareholders to attend the second Extraordinary General Meeting, which will be held on 16 December 2011 at 11h00, at the place of business of the Company (the "Company") in 8830 Hooglede-Gits, 164 Brugsesteenweg, before Dirk Van Haesebrouck, associated notary public in Kortrijk, with the following agenda, containing the following proposed resolutions:

1^o Modification of Article 6 of the Articles of Association

Proposed resolution: Addition of the following text to Article 6 of the Articles of Association:

"By resolution of the Extraordinary General Meeting held before Dirk Van Haesebrouck, Notary public with offices in Kortrijk, on the fourteenth of October two thousand and nine, it was established that the capital increase resolved by the Extraordinary General Meeting on the twenty-sixth of June two thousand and nine had been realized and that, consequently, the capital had been brought to forty-two million four hundred and ninety-five thousand euro (€ 42,495,000.00), represented by one hundred and seven million seven hundred and fifty thousand (107,750,000) shares, without indication of nominal value, with a fractional value of one one hundred and seven million seven hundred and fifty thousandth ($1/107,750,000^{th}$) of the capital."

2^o Modification of Article 7 of the Articles of Association and addition of Article 7 bis to the Articles of Association

Proposed resolution: Replacement of Article 7 of the Articles of Association by:

"Article 7: Capital increase

Excepted the resolution of the Board of Directors acting within the framework of the authorized capital, the Company's capital can be increased by resolution of the General Meeting, deliberating in the form and according to the conditions required for a modification of the Articles of Association.

Article 7bis: Capital increase in money – Preferential right

For each capital increase in money, the new shares must be offered first to the shareholders in proportion to the portion of the capital represented by their shares. The preferential right may be exercised during a period of not less than fifteen days from the date of the opening of the subscription. Unless otherwise agreed between the parties concerned, the said preferential right belongs to the bare owner and only if it is not exercised by the latter, it will belong to the usufructuary. When the management body has knowledge of the split of the ownership of shares into bare ownership and usufruct, it will inform both of them about the issue, and the possible interest of the usufructuary will be considered only to the extent that the bare owner does not make use of his preferential right.

The usufructuary is, however, allowed to show his interest and thus make his possible subscription depend on a minimum number of shares. Unless otherwise agreed between the parties concerned, the subscriber, both the bare owner and the usufructuary, will obtain the shares in full ownership. If after the expiry of term for the exercise of the preferential right, the preferential right appears not to have been fully exercised, this right will belong to the shareholders who did make use of their right in proportion to the capital represented by their shares, unless otherwise agreed between the shareholders who are interested in exercising this additional preferential right. Shares not subscribed for, as stipulated above, may be subscribed for by third parties. The Board of Directors, within the framework of the authorized capital, or the General Meeting deliberating in the form and according to the conditions required for a modification of the Articles of Association, may, in the interest of the Company and with respect to the legal provisions concerned, limit or cancel the preferential right."

3^o Modification of Article 9 of the Articles of Association

Proposed resolution: Replacement of Article 9 of the Articles of Association by:

"Article 9: Shares in joint ownership, burdened with usufruct, or pledged

If one or more shares belong to several owners, the Company is entitled to suspend the exercise of the rights attached until one single person has been indicated to act as owner towards the Company.

If the ownership of a security is divided into bare ownership and usufruct, the membership rights, such as the voting right will belong to the usufructuary, unless otherwise agreed between the parties

concerned. The right to a dividend also belongs to the usufructuary. As is provided for above, the exercise of the preferential right in the event of a capital increase in money belongs in the first place to the bare owner. The resolution to increase the capital is adopted by the General Meeting at which the usufructuary has the right to vote. If one or more shares are pledged, the pledgor debtor continues to exercise the rights attached thereto."

4° Modification of Article 10 of the Articles of Association

Proposed resolution: Replacement of the second and third sentence of Article 10 of the Articles of Association by the following text:

"The General Meeting determines the duration of their mandate which can not exceed six years. The Directors are eligible for reappointment and may at any time be dismissed by the General Meeting. Their mandates end immediately after the General Annual Meeting of the year in which they expire. The General Meeting determines their remuneration which is fixed and/or variable. The Board of Directors may grant advances on the remunerations."

5° Cancellation of Article 12 of the Articles of Association and Subsequent Renumbering of the Articles of Association

Proposed resolution: Cancellation of Article 12 of the Articles of Association and Subsequent Renumbering of the Articles of Association.

6° Modification of Article 13 (after renumbering Article 12) of the Articles of Association

Proposed resolution: Replacement of Article 13 (after renumbering Article 12) of the Articles of Association as follows:

"Article 12: Chairman

The Board elects a Chairman from among its members. If the Chairman is unable to attend, he will be replaced by another Director. If the Chairman deems it necessary, he may appoint one or more Vice Chairmen."

7° Modification of Article 14 (after renumbering Article 13) of the Articles of Association

Proposed resolution: Replacement in the third sentence of Article 14 (after renumbering Article 13) of the Articles of Association of the words "*het proces-verbaal*" by the words "*de notulen*" and replacement of the tenth and eleventh sentence of this article by the following text:

"A Director who is unable to attend may authorize another Director by letter, email, fax or any other written electronic means of communication to represent him and to vote in his place. In such case the proxy grantor will be deemed to be present. The Board of Directors may deliberate and resolve by means of telephone and video conference."

8° Modification of Article 15 (after renumbering Article 14) of the Articles of Association

Proposed resolution: Replacement of Article 15 (after renumbering Article 14) of the Articles of Association by:

"Article 14: Decision-making

The resolutions of the Board of Directors are registered in the minutes. These minutes are signed by the members of the Board who participated in the deliberations. Copies and extracts to be submitted under all circumstances are certified and signed by the Chairman or another Director or by the Secretary."

9° Cancellation of Article 17 (after renumbering Article 16) of the Articles of Association and Subsequent Renumbering of the Articles of Association

Proposed resolution: Cancellation of Article 17 (after renumbering Article 16) of the Articles of Association and Subsequent Renumbering of the Articles of Association.

10° Modification of Article 19 (after renumbering Article 17) of the Articles of Association

Proposed resolution: Replacement of Article 19 (after renumbering Article 17) of the Articles of Association by:

"Article 17: Advisory Committees

The Board of Directors may set up from among its members and under its liability one or more advisory committees, and determine their composition and powers. The Board of Directors must at least set up the following committees:

- An Audit Committee, composed in accordance with the law, and whose tasks are those entrusted to it by law and/or by the Board of Directors.*
- A Remuneration and Nomination Committee, composed in accordance with the law, and whose tasks are those entrusted to it by law and/or by the Board of Directors."*

11° Cancellation of Article 20 (after renumbering Article 18) of the Articles of Association and Subsequent Renumbering of the Articles of Association

Proposed resolution: Cancellation of Article 20 (after renumbering Article 18) of the Articles of Association and Subsequent Renumbering of the Articles of Association.

12° Addition of three new Articles numbered 18, 19 and 20 to the Articles of Association

Proposed resolution: Addition of three new Articles to the Articles of Association, which read as follows:

"Article 18: Special Powers of Attorney

The Company, represented as hereinafter mentioned, may grant special powers of attorney to one or more mandatories and determines the remunerations for the person(s) to whom it entrusts powers. The attorneys bind the Company, within the limits of the power of attorney granted to them, without prejudice to the responsibility of the principal(s) in case of excessive power of attorney.

Article 19: Representation of the Company in its acts and in court

The Company is represented in its acts and in court either by the Board of Directors as a body, or by two Directors acting jointly. Within the limits of the day-to-day management, the Company is legally represented towards third parties by the delegated member of the said management if only one has been appointed and by each delegated member if there are several. The Company is also validly represented by the special attorneys within the limits of their power of attorney.

Article 20: Variable Remunerations

The rules of Article 520ter, subsection two of the Code on Companies regarding the spreading in the time of the variable remuneration of the Directors, members of the Management Committee, day-to-day managers and other leaders referred to in Article 96 § 3, last subsection of the Code on Companies are not applicable. The Company is therefore not bound by the restrictions provided for in the second subsection of Article 520ter of the Code on Companies."

13° Modification of Article 21 of the Articles of Association

Proposed resolution: Replacement of the third sentence of Article 21 of the Articles of Association by the following text:

"They are eligible for reappointment. Their mandate ends immediately after the Ordinary General Meeting."

14° Modification of Article 22 of the Articles of Association

Proposed resolution: Replacement of Article 22 of the Articles of Association by the following text:

"Article 22: Ordinary, Special and Extraordinary General Meeting.

The regularly constituted General Meeting represents all shareholders. It consists of all such shareholders as have complied with the relevant provisions of the Code on Companies and of these articles of association. Each year on the second Tuesday of the month of May at eleven o'clock, the Ordinary General Meeting takes place at the registered office of the Company or at any other place indicated in the convening notices. If this is a legal public holiday, the meeting will take place on the next working day and at the same time. After approval of the annual accounts consisting of the balance sheet, the profit and loss account and the associated notes, the General Meeting by separate vote pronounces on the discharge of the Directors and the Statutory Auditor(s). This discharge is valid only insofar as the annual accounts consisting of the balance sheet, the profit and loss account and the associated notes contain no omission or incorrect data that conceal the true condition of the Company and as regards the acts performed beyond the Articles of Association only if they are explicitly indicated in the convening notices. The Board of Directors as well as the Statutory Auditors can convene the General Meeting. They must convene such meeting upon the written request of the shareholders that represent one fifth of the capital. The Special and Extraordinary General Meetings are held at the registered office or at any other place in Belgium indicated in the convening notices."

15° Modification of Article 23 of the Articles of Association

Proposed resolution: Addition of the following text to Article 23 of the Articles of Association:

"From 1 January 2012 the text of Article 23 will read as follows:

Each shareholder may have himself represented at the General Meeting by a third party, bearer of a special power of attorney under the applicable provisions of the Code on Companies. The Board of Directors determines in the convening notice, within the limits set by the Code on Companies, the procedure for voting by proxy and provides for a form to be used to grant proxy. The Company should receive the proxies not later than on the sixth day prior to the General Meeting in accordance with the procedure determined by the Board of Directors. Only the proxies of shareholders complying with the admission formalities, as hereinafter set forth in these articles of association, are taken into account."

16° Modification of Article 25 of the Articles of Association

Proposed resolution: Addition of the following text to Article 25 of the Articles of Association:

"From 1 January 2012 the text of Article 25 of the Articles of Association will be replaced as follows:

The General Meeting is validly constituted whatever the number of the represented shares may be and the resolutions are adopted majority against minority, except as said in the Code on Companies with regard to special majorities required. Regardless of the right of adjournment provided for by the Code on Companies, the Board of Directors is entitled to postpone the deliberations of each General Meeting for five weeks. In the event of a modification of the Articles of Association, capital increase and dissolution of the Company, the conditions set by law must be observed."

17 ° Modification of Article 26 of the Articles of Association

Proposed resolution: Replacement of the second sentence of Article 26 of the Articles of Association by the following text:

"In the event of absence or inability to attend, he is replaced by the oldest Director or permanent representative of a Director – corporate entity who accepts, unless the Chairman himself has appointed a Director to replace him."

18° Modification of Article 27 of the Articles of Association

Proposed resolution: Addition of the following text to Article 27 of the Articles of Association:

"From 1 January 2012 the text of Article 27 will read as follows:

The General Meeting is convened in accordance with the provisions of the Code on Companies. The right to attend a General Meeting and to exercise the voting right is granted only under the accounting registration of the shares in the name of the shareholder concerned and the statement of his intention to attend the meeting, always in conformity with the provisions of the Code on Companies. The same formalities apply to debenture holders and warrant holders, who may, however, attend the General Meeting only with an advisory vote."

19° Modification of Article 28 of the Articles of Association

Proposed resolution: Addition of the following text to Article 28 of the Articles of Association:

"From 1 January 2012 the text of Article 28 of the Articles of Association will read as follows:

The minutes of the General Meeting are signed by the members of the Bureau and by the shareholders who so request and will be prepared and made public in accordance with the Code on Companies; copies and extracts of these minutes are signed by the persons who can bind the Company."

20° Modification of Article 30 of the Articles of Association

Proposed resolution: Addition of the following text to Article 30 of the Articles of Association:

"From 1 January 2012 the text of Article 30 will read as follows:

On the thirty-first of December of each year, the Board of Directors compiles an inventory and draws up the annual accounts. The annual report of the Directors is drawn up in accordance with the legal provisions in this regard. For the preparation of these documents the Board of Directors will act according to the provisions of the Code on Companies, and deliver inter alia the necessary documents within the period prescribed by that Code to the Statutory Auditor."

21° Modification of Article 35 of the Articles of Association

Proposed resolution: Replacement of the word "vennoot" by the word "aandeelhouder" in the first sentence of Article 35 of the Articles of Association.

22° Modification of Article 37 of the Articles of Association

Proposed resolution: Replacement of the first, second and third sentences of Article 37 of the Articles of Association by the following text:

"By resolution of the Extraordinary General Meeting of 31 December 2009, the Board of Directors has been authorized to increase the issued capital of the Company, within the legal limits, in one or more stages in the manner and under the conditions to be determined by the Board of Directors, both by cash contribution and by contribution in kind, as well as by the incorporation of reserves or issue premiums, with or without the issue of new shares, as well as to issue, in one or more stages, debentures convertible into shares, debentures with warrants or warrants attached or not to another security, all this up to the amount of a maximum overall amount of forty-two million four hundred and ninety-five thousand euro (€ 42,495,000.00), within a period of five years counting from the date of the publication of the resolution in the Appendixes to the Belgian Official Gazette (Belgisch Staatsblad - Moniteur belge). Nevertheless, the capital increase decided upon by the Board of Directors may not be compensated by shares without indication of nominal value, issued below the fractional value of the old shares. By resolution of the Extraordinary General Meeting of 31 December 2009, the Board of Directors has also been authorized to use the authorized capital under the terms and conditions and within the limits of section 607 of the Code on Companies, during a period of 3 years, in the event of notification by the Financial Services and Markets Authority (FMSA) of a public takeover bid for the shares of the Company."

23° Modification of Article 38 of the Articles of Association

Proposed resolution: Addition of the following sentence before the current text of Article 38 of the Articles of Association:

"No prior resolution of the General Meeting is required if the acquisition of securities takes place to offer them to the personnel of the Company."

24° Coordination of the Articles of Association

Proposed resolution: Approval of the coordinated text of the Articles of Association.

25° Rectification on the appointment of an independent Director

Proposed resolution: Confirmation of the appointment of the BVBA "PENTACON" (with permanent representative Mr. Paul THIERS), as independent Director of the Company, until the conclusion of the Annual Meeting of 2015, following a material mistake in the appointment of "Mr. Paul THIERS" by the General Meeting of May 10, 2011 instead of "the BVBA "PENTACON" with permanent representative Mr. Paul THIERS". The BVBA "PENTACON" and Mr. Paul THIERS meet the criteria of independent Director as defined in the Corporate Governance Charter and Article 526ter of the Code on Companies.

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 seat 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 seat 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 seat. 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 seat no later than five full working days prior to the meeting.

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

In this respect, it is pointed out that the proxies deposited for the Extraordinary General Meeting of 24 November 2011 will remain valid for the second Extraordinary General Meeting of 16 December 2011.

The Board of Directors.