
Press Release

Friday 17 April 2020 at 18:00h CET

IMPORTANT NOTICE TO SHAREHOLDERS RE. TO THE PARTICIPATION TO THE EXTRAORDINARY GENERAL MEETING AND GENERAL MEETING OF 28TH APRIL 2020

The company considers the health of its shareholders, employees, directors and the public of crucial importance and cannot guarantee that it will be able to comply with the measures imposed due to the Covid-19 pandemic and which are in force at the time of the General Meetings on 28th April. Therefore the board of directors has decided to hold the General Meetings behind closed doors on 28th April 2020.

In accordance with the provisions of the Belgian Royal Decree n°4 (published on 9th April 2020), shareholders can exercise their rights at the General Meetings of 28th April 2020 by voting prior to General Meetings by means of a voting form or by giving a proxy with voting instructions to the Secretary of the Board (General Counsel).

The voting forms and new proxy forms are available on the company's website <http://www.deceuninck.com/en/shareholder-meetings.aspx>. It is recommended to send an e-mail with a scanned or photographed copy of the completed and signed voting forms or the completed and signed proxy forms as an attachment to generalmeeting@deceuninck.com.

The voting forms and proxy must be received by the Company before or on 24th April 2020 at midnight CEST at the latest.

Shareholders can exercise their right to ask questions at the General Meetings of 28th April 2020 exclusively in writing. These questions must reach the company at the latest on 24th April 2020. The company will publish the answers in writing on the company's website. The questions will be answered in writing only and will be published on company's website (<http://www.deceuninck.com/en/shareholder-meetings.aspx>) no later than 28th April 2020, before the voting during the General Meetings.

End of press release

About Deceuninck

Founded in 1937, Deceuninck is a top 3 independent manufacturer of PVC and composite profiles for windows and doors. Headquartered in Hooglede-Gits (BE), Deceuninck is organized in 3 geographical segments: Europe, North America and Turkey & Emerging Markets. Deceuninck operates 15 vertically integrated manufacturing facilities, which together with 21 warehousing and distribution facilities guarantee the necessary service and response time to Customers. Deceuninck strongly focuses on innovation, ecology and design. Deceuninck is listed on Euronext Brussels ("DECB").

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Building a sustainable home

www.deceuninck.com

REGULATED INFORMATION
CONVENING NOTICE EXTRAORDINARY AND ORDINARY GENERAL MEETING

28 April 2020

“Deceuninck”

A Public Limited Company

Listed company in the sense of article 1:11 of the CCA

Established in the Flemish Region

at Bruggesteeweg 360 - 8830 Hooglede-Gits

Register of Legal Entities Ghent, division Kortrijk VAT BE 0405.548.486

www.deceuninck.com

**CONVENING NOTICE EXTRAORDINARY GENERAL MEETING AND
ORDINARY GENERAL MEETING**

EXTRAORDINARY GENERAL MEETING

The Board of Directors has the honor to invite the shareholders, holders of subscription rights, bondholders and the statutory auditor to attend the extraordinary general meeting to be held at 8830 Hooglede-Gits, Bruggesteeweg 360, on **Tuesday 28 April 2020, at 2:45 p.m.**, with the following agenda and proposals for resolution.

If the required attendance quorum for the first extraordinary general meeting (a representation of at least 50% of the share capital) is not met, the public limited company “DECEUNINCK” will post this on its website.

In this case, a new extraordinary general meeting with the same agenda is already being convened at the company's registered office at 8830 Hooglede-Gits, Bruggesteeweg 360 on **Monday 18 May 2020 at 11:00 a.m.**, which will validly deliberate and decide on all agenda items irrespective of the amount of share capital being present or represented.

A G E N D A

1. Report

Report drawn up by the board of directors in accordance with article 7:199 of the Belgian Code on companies and associations (CCA) in which the board indicates in which special circumstances it will be able to use the authorized capital and the purposes it will pursue.

2. Renewal of the authorization regarding authorized capital - Amendment to the articles of association.

Proposal for resolution:

On a proposal of the board of directors, the meeting resolves to renew the authorization of the board of directors to increase the issued authorized capital in one or more stages

to the amount of fifty-three million nine hundred twenty-five thousand three hundred and ten euros and twelve cents (€ 53,925,310.12), within a period of five (5) years counting from the date of the publication of the resolution in the Appendixes to the Belgian Official Gazette *Belgisch Staatsblad - Moniteur belge*:

- * in the manner and under the conditions to be determined by the board of directors, both by contribution in cash and by contribution in kind, as well as by incorporation 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 whether or not attached to another security.
- * additionally, in the interest of the company, authorize the board of directors to limit or cancel the preferential subscription right of the existing holders of shares or other securities within the limits of and in accordance with the conditions defined by the CCA. This restriction or cancellation may also be made in favor of one or more specific persons or in favor of the staff;
- * in addition, to authorize the board of directors to use the authorized capital, subject to the conditions and within the limits of Article 7:202 of the CCA, in the event of notification by the Financial Services and Markets Authority (FSMA) of a public takeover bid for the shares of the company

and accordingly adapt the text of Article 38: Authorized capital of the articles of association to these renewed authorizations so that it will read:

“By resolution of the extraordinary general meeting of 28 April 2020, the board of directors has been authorized to increase the issued authorized capital, 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 debentures convertible into shares, debentures with warrants or warrants whether or not attached to another security, all this to the amount of a maximum overall amount of fifty-three million nine hundred and twenty-five thousand three hundred and ten euros and twelve cents (€ 53,925,310.12), within a period of five (5) 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 28 April 2020, the board of directors has also been authorized to use the authorized capital under the terms and conditions and within the limits of article 7:202 of the Companies Code, during a period of three (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.

The board of directors shall fix the dates and determine the terms and conditions of the capital increases ordered by the board of directors pursuant to the preceding paragraphs, including any payment of issue premiums.

If use is made of the preceding paragraphs (and also in the event of issue of convertible debentures or warrants), the board of directors shall determine the term and other conditions of exercise by the shareholders of the preferential right, if such grant is granted to them by law, in accordance with articles 7:191 to 7:194 CCA. In accordance with the same articles 7:191 to 7:194, the board of directors may, in the interest of the company and under the terms and conditions laid down by law, limit or cancel the preferential right of the shareholders, in favor of one or more specific persons chosen

by the board of directors, irrespective of whether such persons are staff members of the company or its subsidiaries.

If an issue premium is paid pursuant to this clause, such premium shall be transferred *ipso jure* to an unavailable account called “issue premiums”, which can be used only under the terms and conditions required for a capital reduction. The premium may, however, always be incorporated into the authorized capital; this decision may be taken by the board of directors in accordance with the first paragraph.”

3. Renewal of the authorization regarding acquisition and alienation of own shares
– Amendment to the articles of association

Proposal for resolution:

The meeting resolves to renew the authorization, in accordance with article 7:215 et seq. of the CCA, of either the company itself, or a subsidiary, or persons acting in their own name but on behalf of the company or of a subsidiary, to acquire or accept as security twenty-seven million three hundred forty-six thousand five hundred and one (27,346,501) shares of the public limited company “DECEUNINCK”, including the treasury shares that the company previously acquired and that it holds in portfolio, being a total of at most twenty percent (20%) of the issued capital, at a price not lower than one euro (€ 1.00) and which is at most equal to the arithmetic average of the closing price of the company's share during the last thirty trading days before the decision of the board of directors to acquire, respectively accept as security, increased by thirty percent (30%),

- * for a period of five (5) years from the publication of this amendment to the articles of association in the Appendixes to the Belgian Official Gazette,
- * for a period of three (3) years from the publication of this amendment to the articles of association in the Appendixes to the Belgian Official Gazette, acquire or accept as security, securities of the public limited company “DECEUNINCK” without a resolution of the general meeting being required, when such acquisition or acceptance as security is necessary to prevent an imminent serious harm to the company
- * to alienate without being obliged to abide by price and time

and accordingly replace the text of Article 39: Acquisition and alienation of own shares of the articles of association with the following text

“39.1. General

The board of directors may be authorized to acquire, to alienate and/or to accept as security, own shares both by the company itself and by a directly controlled subsidiary or by a person acting in its own name but on behalf of such subsidiary, by a prior resolution of the general meeting, taken in compliance with the attendance and majority requirements prescribed for an amendment to the articles of association, in accordance with the provisions of articles 7:215 et seq. of the CCA, for a period of five (5) years from the publication of the authorization in the Appendixes to the Belgian Official Gazette *Gazette Belgisch Staatsblad - Moniteur belge*

39.2. For offer to staff

A resolution of the general meeting is not required if the company or a person acting in its own name but on behalf of the company obtains its securities to offer them to its staff or to the staff of its affiliated companies; these securities must be transferred to the staff within a period of twelve months from the date of their acquisition.

39.3. Imminent serious harm

No resolution of the general meeting, as referred to in article 39.1 above, is required if the acquisition is necessary to prevent an imminent serious harm to the company.

Such authorization is only valid for three (3) years from the publication of the authorization document; it can be extended by the general meeting for the same periods, in compliance with the attendance and majority requirements prescribed for an amendment to the articles of association.

39.4. *Valid authorization to acquire and alienate own shares and to prevent serious imminent harm*

The board of directors was authorized by decision of the extraordinary general meeting of 28 April 2020

- a) to acquire own shares
 - up to a maximum of twenty-seven million three hundred forty-six thousand five hundred and one (27,346,501) fully paid-up own shares, representing a maximum of twenty percent (20%) of the issued capital;
 - both directly by the company itself, as well as by subsidiaries, or by persons acting in their own name but on behalf of the company, or of a subsidiary,
 - at a price not lower than one euro (€ 1.00) and which is at most equal to the arithmetic average of the closing price of the company's share during the last thirty trading days before the decision of the board of directors to acquire, respectively accept as security, increased by thirty percent (30%);
 - for a period of five (5) years from the publication of this decision in the Appendixes to the Belgian Official Gazette *Belgisch Staatsblad - Moniteur belge*,
 - to prevent an imminent serious harm to the company for a period of three (3) years from the publication of this decision in the Appendixes to the Belgian Official Gazette *Belgisch Staatsblad - Moniteur belge*,
- b) to alienate the acquired own shares without being obliged to abide by price and time.”

4. Reformulation of the articles of association

Proposal for resolution:

The meeting resolves to bring the articles of association in line with the provisions of the Code on companies and associations (hereinafter designated as “CCA”) whereby the company will maintain the corporate form of a limited liability company (“naamloze vennootschap”) and is a listed company in the sense of article 1:11 of the CCA,

- * of which the registered office will be established in the Flemish Region;
- * of which the address, that will not be mentioned in the articles of association, is established at 8830 Hoogdele-Gits, Bruggesteeweg 360, in the jurisdiction of the business court of Ghent, Division Kortrijk
- * of which the website www.deceuninck.com and the e-mailadres shareholders@deceuninck.com will be mentioned in the articles of association
- * of which the capital amounts to fifty-three million nine hundred and twenty-five thousand three hundred and ten euros and twelve cents (€ 53,925,310.12), and is represented by one hundred and thirty-six million seven hundred and

thirty-two thousand five hundred and six (136.732.506) shares with no nominal value;

- * of which all shares belong to the same class and all
 - will have an equal voting right, being one (1) vote per share;
 - will equally participate in the results;
 - will equally participate in the liquidation balance in the event of liquidation balance in the event of liquidation of the company;
 - * of which the shares are freely transferable;
 - * that will be managed according to the monistic management model, and where the board of directors will be composed of three (3) directors at the minimum, and of which, in accordance with article 7:86 of the CCA at least one third (1/3) of the members will be of the opposite gender than the other board members;
- and at this occasion, where necessary, transform, reformulate, renumber, complete and/or simplify the articles of association albeit without altering the essential clauses, and subsequently adopt an adapted text for the articles of association in accordance with the draft that was made available on the website.

5. Adoption of change of control provisions

Proposal for resolution:

In accordance with Article 7:151 of the CCA, the extraordinary general meeting approves all provisions that grant rights to third parties having an influence on the assets of the company, or which result in a debt or an obligation for the company, when the exercise of these rights is subject to a public offer for the shares of the company or a change of control exercised over it, in particular the “Change of Control Provisions” provided for in the credit agreement dated 9 July 2019, entered into by the company, with KBC Bank NV, ING Belgium NV, Belfius Bank NV and Commerzbank Aktiengesellschaft, and/or the affiliated companies of these financial institutions, in order to ensure the financing the company.

ORDINARY GENERAL MEETING

The Board of Directors has the honor to invite the the shareholders, holders of subscription rights, bondholders and the statutory auditor to attend the ordinary general meeting to be held at 8830 Hooglede-Gits, Bruggesteeweg 360, immediately after the extraordinary general meeting on **Tuesday 28 April 2020, at 4:00 p.m.**, with the following agenda and proposals for resolution:

A G E N D A

1. Presentation of the reports of the board of directors and of the statutory auditor on the financial year ended 31 December 2019.
2. Presentation of the consolidated annual accounts and the consolidated reports of the board of directors and the statutory auditor on the financial year ended 31 December 2019.
3. Presentation and approval of the remuneration report.
Proposal for resolution: The general meeting approves the remuneration report as included in the Corporate Governance Statement in the annual report of the board of directors on the financial year ended 31 December 2019.
4. Approval of the annual accounts with regard to the financial year ended 31 December 2019 and profit or loss appropriation.
Proposal for resolution:
4.1 The general meeting approves the annual accounts with regard to the financial year ended 31 December 2019.
Proposal for resolution:
4.2 The general meeting approves the profit appropriation as proposed by the board of directors and the proposal not to distribute a dividend.
5. Discharge to the members of the board of directors and the statutory auditor.
Proposal for resolution:
5.1 The general meeting grants discharge to the members of the board of directors for exercising their mandate during the financial year ended 31 December 2019.
Proposal for resolution:
5.2 The general meeting grants discharge to the statutory auditor for exercising his mandate during the financial year ended 31 December 2019.
6. Resignation and appointment of director.
Proposal for resolution:
The general meeting acknowledges the resignation of Mardec Invest BV, with permanent representative Mrs Evelyn Deceuninck, as director of the Company as of 18 February 2020.
The general meeting confirms the appointment of the co-opted director, Evedec BV, with permanent representative Mrs. Evelyn Deceuninck, as non-independent director of the company. The appointment ends at the close of the annual general meeting of 2023.
A succinct CV of the proposed director is available on <http://www.deceuninck.com/en/shareholder-meetings.aspx>.

7. Appointment of statutory auditor.

Proposal for resolution:

Upon proposal of the audit committee, the general meeting appoints BV PwC Bedrijfsrevisoren, having its registered office at Woluwedal 18, 1932 Sint-Stevens-Woluwe, as statutory auditor for a term of three years. This company has appointed Ms. Lien Winne, auditor, as its representative who is authorized to represent it and who is charged with exercising the mandate on behalf of and for the account of the BV. The mandate will expire after the general meeting of shareholders that will have to approve the annual accounts as of December 31, 2022.

The annual fee for this assignment amounts to EUR 191,000 (excl. VAT).

8. Determination of the remuneration of directors and grant of warrants to non-executive directors

Proposal for resolution:

8.1 The general meeting sets the total amount of the fixed remuneration for non-executive directors for the financial year ended 31 December 2019 at 267,000.00 EUR and authorizes the board of directors to distribute said remuneration amongst the directors.

8.2 The general meeting approves the grant, on the basis of the Warrant Plans issued by the company, of 30,000 warrants to the chairman and of 15,000 warrants to each other non-executive member of the board of directors

ATTENDANCE FORMALITIES

In order to exercise their rights at this Extraordinary and Ordinary General Meeting the shareholders and holders of subscription rights must observe the following provisions:

Registration Procedure

Only persons that are shareholder on the Registration Date, i.e. on **Tuesday 14 April 2020 at midnight (Belgian time – GMT +1)**, are authorized to participate to and cast a vote at the Extraordinary and Ordinary General Meeting.

For the holders of registered shares

Holders of registered shares must be registered on the Registration Date in the register of registered shares of Deceuninck NV for the number of shares they intend to attend the Extraordinary and/or Ordinary General Meeting with.

For the holders of dematerialised shares

The dematerialised shares with which the shareholders wish to attend the Extraordinary and/or Ordinary General Meeting, need to be registered on the Registration Date on their accounts of an approved account holder or clearing institution. The property of the number of dematerialised shares on the Registration Date will be fixed on basis of the confirmation given from the approved account holder or clearing institution to Degroof Petercam, at the latest on **Wednesday 22 April 2020**. The property can also be fixed on basis of the certificate which the shareholder has obtained by the approved account holder or clearing institution and which he/she remits to Degroof Petercam at the latest on **Wednesday 22 April 2020**.

Notification

In addition to the above registration, the shareholders and holders of subscription rights whose securities are registered on the Registration Date must notify the Company on **Wednesday 22**

April 2020 at the latest, that they intend to attend the Extraordinary and/or Ordinary General Meeting (Deceuninck NV - Attn. Legal Department - Bruggesteeweg 360 – 8830 Hoogdele or by e-mail: generalmeeting@deceuninck.com). The holders of dematerialised shares may, if they wish, request the approved account holder or clearing institution to notify the confirmation of their attendance together with the confirmation of their registration.

Only persons who are shareholders on the Registration Date and have confirmed their attendance to the Extraordinary and/or Ordinary General Meeting within the subscribed term to the Company, have the right to attend the Extraordinary and/or Ordinary General Meeting and vote. Holders of subscription rights and bondholders may attend, but only have an advisory vote at the Extraordinary and/or Ordinary General Meeting.

Proxies

Each shareholder that has the right to vote can participate in the Extraordinary and/or Ordinary General Meeting in his own name or can be represented by a proxy holder, subject to compliance with the Articles of Association and the legal applicable conditions. Shareholders who wish to be represented at the Extraordinary and/or Ordinary General Meeting must complete and deliver the proxy form (available at the registered office of the Company, at Degroef Petercam or on <http://www.deceuninck.com/en/shareholder-meetings.aspx>) to the Company (Deceuninck NV - Attn. Legal Department –Bruggesteeweg 360 – 8830 Hoogdele or by e-mail: generalmeeting@deceuninck.com) on **Friday 24 April 2020** at the latest.

Each appointment of a proxy holder is to take place in conformity with the applicable Belgian legislation, i.e. concerning conflicts of interest and the keeping of a register of the vote instructions.

Right to add agenda items and to submit proposals for resolution

One or more shareholders who together possess at least 3% of the capital of the Company may, not later than on **Monday 6 April 2020** request to have items listed on the agenda of the Extraordinary and/or Ordinary General Meeting and submit proposals for resolution regarding items listed or to be listed on the agenda.

Shareholders who exercise this right are to fulfil the following two conditions:

- They have to be able to demonstrate that they possess above-mentioned percentage at the date of request; and
- They have to be able to demonstrate that they are still shareholders representing at least 3% of the capital of the Company.

(whether by means of a registration certificate of the shares in the register of registered shares of Deceuninck NV, or by means of a certificate drawn up by an approved account holder or clearing institution showing that the number of dematerialized shares concerned has been registered in account in their names. Questions or proposals for resolution may be sent in writing (Deceuninck NV - Attn. Legal Department – Bruggesteeweg 360 – 8830 Hoogdele or by e-mail: generalmeeting@deceuninck.com).

The Company will confirm the receipt of requests per e-mail or per letter within a timeframe of 48 hours. Should the case arise, the Company will publish a completed agenda on **Monday 13 April 2020** at the latest.

Nevertheless, proxies that the Company was provided with before the disclosure of an additional agenda remain valid for the agenda items that are to be discussed and for which the proxies apply. Exceptionally, during the Extraordinary and/or Ordinary General Meeting, the proxy holder can deviate from the possible instructions of the shareholder regarding the agenda items that are to be discussed and for which new proposals for resolution were presented, in case the obedience of these instructions could harm the shareholder's interests. The proxy holder is to notify the shareholder thereof.

Right to ask questions

Shareholders who comply with the formalities to be admitted to the Extraordinary and/or Ordinary General Meeting can both orally (during the meeting) and in writing (before the meeting) ask questions to the Directors and/or the Auditor.

Written questions can be asked as from the publication of the convening notice and must be delivered to the Company (Deceuninck NV – Attn. Legal Department –Bruggesteeweg 360 – 8830 Hooglede or by e-mail: generalmeeting@deceuninck.com) on **Friday 24 April 2020** at the latest.

Only written questions asked by shareholders who comply with the formalities that must be fulfilled in order to be admitted to the meeting, and who thus have proved to have the status of shareholder on the Registration Date and have confirmed their attendance to the Extraordinary and/or Ordinary General Meeting within the subscribed term to the Company, will be answered during the meeting.

Availability of documents

All documents relating to this Extraordinary and Ordinary General Meeting and to be made available in accordance with the law, can be consulted on the website of Deceuninck (www.deceuninck.com).

During office hours, the shareholders, the holders of subscription rights and the bondholders may obtain a copy of these documents free of charge at the registered office (Bruggesteeweg 360, 8830 Hooglede).

Each deadline mentioned in this convening notice means the final date on which the concerned notification must be received by the Company.

DATA PROTECTION

The company is responsible for the processing of personal data it receives from, or collects about, shareholders, the holders of warrants and stock options issued by the company, and proxy holders in the context of the general meetings. The processing of such data will be carried out for the purpose of the organization and conduct of the general meetings. The data include, amongst others, identification data, the number and type of shares, warrants and stock options issued by the company, proxies and voting instructions. This data may also be transferred to third parties for the purposes of services to the company in connection with the foregoing. The processing of such data will be carried out, *mutatis mutandis*, in accordance with Deceuninck's privacy policy, available <http://www.deceuninck.com/en/terms-of-use.aspx>. For more information or complaints regarding the processing of personal data by or on behalf of the company, the company can be contacted by e-mail at eline.dujardin@deceuninck.com.

The Board of Directors