



Liège Science Park
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Company number: 0452.080.178 (RPM Liège)
www.evs.com

For information purpose only – unofficial translation – French original wording prevails

INVITATION TO THE COMBINED GENERAL MEETING

The Board of Directors invites the shareholders to a Combined General Meeting on **Tuesday May 19, 2015, at 11:00 am**, in the company's head office at 13, rue Bois St-Jean, B-4102 Seraing.

Agenda of the Ordinary General Meeting:

1. **Review of the combined report** of the Board of Directors for both the Statutory and Consolidated annual accounts for the accounting year ended on December 31, 2014, including **the corporate governance statement**.

2. **Presentation of the Remuneration Report of the fiscal year 2014.**

Proposed decision: the meeting approves the 2014 Remuneration Report.

3. **Review of the reports of the Statutory Auditor** for the Statutory and Consolidated annual accounts for the accounting year ended on December 31, 2014.

4. **Review of the 2014 Statutory and Consolidated annual accounts, approval of the Statutory annual accounts and the allocation of the result for the accounting year ended on December 31, 2014.**

Proposed decision: the meeting approves the statutory accounts for the fiscal year ended on December 31, 2014 and the allocation of the net profit of EUR 29,224 thousand as follows:

- **transfer** of EUR 1,968 thousand to available reserves;
- pay-out of a **gross dividend of EUR 2.00 per share (i.e. a total of EUR 26,969 thousand)**, including EUR 1.00 of interim dividend paid-out last November 26, 2014 (dematerialized coupon #19, ISIN code BE0003820371). This translates into a final **gross dividend of EUR 1.00 (i.e. a total of EUR 13,485 thousand) per share** payable at ING Bank, except for own shares held by EVS at the ex-date, i.e. **May 26, 2015 (coupon #20, ISIN code BE0003820371)**. The payment date is May 28, 2015;
- communication of an **employees' profit sharing plan** ("plan de participation bénéficiaire") to the Assembly. Approval of the employees profit sharing plan (relating to the allocation of the net profit of the 2014 fiscal year) under the form of an EVS BROADCAST EQUIPMENT shares distribution, within the framework of the inherent tax law as follows: to all employees of EVS BROADCAST EQUIPMENT SA who have been hired prior to January 1, 2015: distribution of **37 shares (net)** of EVS BROADCAST EQUIPMENT S.A. (dematerialized coupon #20 attached), in proportion to their effective (or assimilated) time of occupation in 2014. This plan relates to maximum 305 employees.

A copy of the employee profit sharing plan may be requested by any EVS shareholder, by writing to the Company (and providing the proof of its shareholding): corpcom@evs.com or +32 (4) 361 7014.

5. **Granting of discharge from liability to the Directors**

Proposed decision: the meeting grants discharge from liability to each of the Directors of the company who were in function during the last accounting year.

6. Granting of discharge from liability to the Auditor

Proposed decision: the meeting grants discharge from liability to the Auditor who was in function during the last accounting year.

Other points:

7. Renewal of the mandate of Directors

Proposed decision:

- a) The meeting renews the mandate of Acces Direct SA, permanently represented by Pierre Rion, as Director, for a period of 1 year ending at the Ordinary General Meeting of 2016.
- b) Renew the mandate of Yves Trouveroy as Director, for a period of 4 years ending at the Ordinary General Meeting of 2019, and recognize his independence according to the article 526ter of the Belgian Code of Companies, as he satisfies to the criteria included in that article.

Mandates are remunerated according to the rules applied to all the members of the Board of Directors.

8. Confirmation of the mandate of a Director

Proposed decision:

The meeting takes note of the cooptation of Much sprl (permanently represented by Muriel De Lathouwer) on February 16, 2015, and confirms the mandate of Much sprl (permanently represented by Muriel De Lathouwer) as Director, for a period of 4 years ending at the Ordinary General Meeting of 2019. The mandate is remunerated according to the rules applied to all the members of the Board of Directors, without prejudice of the remuneration and advantages of Much sprl as Managing Director.

9. Approbation des émoluments variables de Much sprl

Proposition de décision:

The meeting approves, in accordance with the article 520ter of the Companies Code, the formula to calculate the variable compensation of in its function as Managing Director, as convened (on the condition of its approval by the General Meeting as required by the article 520ter of the Companies Code) between the company and Much sprl in the "Management Services Agreement" signed on February 18, 2015. This formula can be summarized as follows:

Much sprl shall receive a yearly variable fee based on the level of the EBIT achieved by EVS in accordance with the following rules:

- For 2015 and 2016, if the achieved EBIT is less than 80% of the EBIT target (set by the Board of Directors at the beginning of the year), variable fees will be EUR 0. If the achieved EBIT is 80% of the EBIT target, variable fees will be EUR 64,000. If the achieved EBIT is 100% of the EBIT target, variable fees will be EUR 100,000. Between these different thresholds, the variable fees will be fixed proportionally, as a percentage of the realized EBIT. The maximum variable fees for 2015 and 2016 amount to EUR 130,000, which is equal to 50% of the basic fees (EUR 260,000).
- From 2017 onwards, if the achieved EBIT is less than 80% of the EBIT target (set by the Board of Directors at the beginning of the year), variable fees will be EUR 0. If the achieved EBIT is 80% of the EBIT target, variable fees will be EUR 64,000. If the achieved EBIT is 100% of the EBIT target, variable fees will be EUR 130,000. If the achieved EBIT is 120% of the EBIT target, variable fees will be EUR 208,000, which is the maximum variable fees (corresponding to 80% of the basic fees (EUR 260,000). Between these different thresholds, variable fees will be fixed linearly.

For the above calculations, "EBIT" shall mean, in respect of any given fiscal year of EVS, the consolidated earnings before interest and tax of EVS in respect of such fiscal year, determined on the basis of the audited consolidated financial statements of EVS in respect of such fiscal year using methods consistent with past and current practices of EVS and on the basis of the current scope of companies of the EVS group ("à périmètre constant").

Agenda of the Special General Meeting

10. Approval of the change of control clause included in the contract of Much sprl

Proposed decision:

- a) *The meeting approves, according to article 556 of the Companies Code, the change of control clause as convened between the company and Much sprl in the "Management Services Agreement" signed on February 18, 2015:*

8.3. By derogation to Section 8.2, if EVS terminates this Agreement otherwise than on the basis of Section 8.4 or Section 8.5 below within twelve (12) months following the date of the acquisition by any person of more than fifty per cent (50%) of the shares representing the share capital of EVS, it may do so only subject to giving the Provider a written notice of the termination, by registered letter, at least twelve (12) months before such termination is to become effective. For the avoidance of doubt and notwithstanding the foregoing, EVS may, in its discretion, elect to terminate the Agreement with immediate effect subject to paying the Provider a termination indemnity in the amount of EUR 330,000.

In addition, if this Agreement is terminated by EVS on the basis of this Section 8.3: (i) the Provider shall remain entitled to the payment of the variable fees referred to and in accordance with the terms of Section 2.2, if any, related to the fiscal year preceding the year during which the written notice of termination shall have been given; (ii) the Provider shall remain entitled to the payment of the variable fees referred to and in accordance with the terms of Section 2.2, if any, related to the fiscal year during which the written notice of termination shall have been given only if said written notice is given by EVS after July 1 of such fiscal year, and only on a pro rata basis (the amount being paid being thus equal to the amount of the variable fees multiplied by the number of months during which the services were performed in said fiscal year, and divided by twelve; provided, however, that if EVS requires the Provider to continue performing the Services during the termination notice period, the Provider shall remain entitled to such payment only if the last day of the termination notice period is a date that falls after July 1 of such fiscal year, and only on a pro rata basis (the amount being paid being thus equal to the amount of the variable fees multiplied by the number of months during which the services were performed in said fiscal year, and divided by twelve)); and (iii) the Provider shall remain entitled to the long-term incentive referred to in Section 2.3, subject to the condition set forth in Section 2.3 being met (the amount being paid being maximum EUR 150,000)."

Admission Requirements

In order to attend and vote at this meeting, shareholders are asked to comply with Article 536 of the Companies Code and Article 23, §1 of the Articles of Association:

- **The owners of dematerialized shares** must obtain, for each meeting, a certificate from an authorized account holder or a settlement institution attesting:
 - to the registration of the shares in the name of the shareholder in the accounts with the authorized account holder or settlement institution on May 5, 2015 at Midnight Belgian time (registration date),
 - to their intention to take part in the General Meeting as well as the number of shares for which they intend to vote (possibly with a proxy),
 - and forward this certificate at the latest by May 13, 2015 at 4:00 p.m. Brussels time to the registered office of the company (by registered letter with acknowledgment of receipt or by electronic courier (corpcom@evs.com) with acknowledgment of receipt) or to the teller at a branch of ING in Belgium (ING – Issuer Services – Cours Saint Michel 60, 1040 Brussels - +32 2 547 68 02 – be-lfm.coa.spa@ing.be).
- **The owners of registered shares** must be enrolled in the register of registered shares on May 5, 2015 at Midnight Belgian time (registration date) and must send a registered letter with acknowledgment of receipt or an electronic courier (corpcom@evs.com) with acknowledgment of receipt (possibly with a proxy) to the registered office at the latest by May 13, 2015 at 4:00 p.m. Belgian time, indicating their intention to take part in the General Meetings as well as the number of shares for which they intend to vote.
- **Owners of former bearer shares** must comply with the formalities imposed by the Articles of Association on the holders of dematerialized shares, as, since December 15, 2011, these shares are legally converted into dematerialized shares.

New items or proposals for decision

In accordance with Article 533ter of the Companies Code and with Article 22, §3 of the Articles of Association, one or more shareholders who own at least 3% of the company's share capital may request that items be added to the agenda of each General Meeting and may submit proposals for decision regarding the items added or to be added to the agenda. The request must be accompanied by the text of the items to be discussed and of the proposal for decision relating to them or by the text of the proposals for decision to be added to the agenda and must provide evidence of ownership of the above-mentioned percentage of the share capital and indicate the postal or electronic address to which the company should send an acknowledgment of receipt of the request within forty-eight hours of its receipt. The request should be addressed by post to the registered office to the attention of Magdalena Baron, CFO, and must reach the company by April 27, 2015 at the latest. The request may also be sent by fax (+32 4 361 70 89) or by email (corpcom@evs.com). In both cases, a signed original on paper must reach the company by the aforementioned deadline.

The agenda, completed on the basis of any requests validly submitted, will be published at the latest on May 4, 2015.

Consideration of items to be discussed and proposals for decision is subject to the fulfillment of the admission formalities set out above for at least a 3% share of the share capital.

Questions

Shareholders who have completed the formalities referred to above are invited to submit written questions, as from the publication of this notice, concerning the items on the agenda. Such questions should be sent by registered letter with acknowledgment of receipt or an electronic courier (corpcom@evs.com) with acknowledgment of receipt. They must reach the company at the latest by May 13, 2015. The shareholders may also ask oral questions on the agenda items during the meeting.

Proxy voting

The appointment of a proxy must be made in writing or by email and be signed by the shareholder (or, if the shareholder is not the final effective economic beneficiary, by the final effective economic beneficiary), possibly by way of an advanced electronic signature within the meaning of article 4, §4 of the law of July 9, 2001 regarding certain rules related to the legal framework of electronic signatures and the certification services or by a means of electronic signature which satisfies the conditions set forth in article 1322 of the Civil code, and be received by the company at the location specified in the notice of the meeting at the latest the sixth day preceding the meeting. Any proxy not signed by the final effective economic beneficiary shall be deemed invalid.

Proof of identity and of powers

In order to take part in the General Meeting, shareholders or holders of other securities as well as proxies must present proof of their identity and the representatives of legal persons must provide a copy of the documents that attest to their identity and powers of representation, in all cases at the latest immediately before the opening of the General Meeting.

Availability of the documents

This notice and the other documents relating to this Combined General Meeting, including the annual report and the proxy voting forms, are available on the website of the company www.evs.com. They can also be obtained from EVS Broadcast Equipment S.A., Liege Science Park, rue Bois Saint-Jean 13, B-4102 Seraing or by e-mail to corpcom@evs.com.

The Board of Directors

EVS COMBINED GENERAL MEETING OF MAY 19, 2015

PROXY & VOTING FORM

To be returned by e-mail to: corpc@evs.com or by fax to +32 4 361 7089

At the Combined **General Meeting** of the public limited company "SA EVS BROADCAST EQUIPMENT", whose registered office is at 4102 Seraing, rue Bois Saint-Jean, 13, to be held on **Tuesday May 19, 2015 at 11:00 am.**

THE UNDERSIGNED: ¹

Holder, final effective economic beneficiary of shares in the public limited company "SA EVS BROADCAST EQUIPMENT", whose registered office is at 4102 Seraing, rue Bois St-Jean 13, Belgium, declares that he/she appoints as his/her special agent with authority to act on his/her behalf:

On whom he/she confers all powers for the purpose of representing him/her at the General Meeting of shareholders of the aforesaid company, to be held as stated here above with the joint agenda.

Agenda:	Yes	No	Abstain
1. Annual Report	N/A	N/A	N/A
2. Remuneration Report for 2014			
3. Auditor's reports	N/A	N/A	N/A
4. Approval of the 2014 statutory accounts and profit allocation			
5. Discharge from liability to the Directors			
6. Discharge from liability to the Auditors			
7.a Renewal of the mandate of Acces Direct			
7.b Renewal of the mandate of Yves Trouveroy			
8. Confirmation of the mandate of Much sprl			
9. Approval of the variable fees of Much sprl			
10. Approval of the change of control clause in the contract of Much sprl			

The proxy holder may in particular take part in all discussions and vote on, amend or reject in the name of the undersigned, where necessary, all proposals relating to the agenda and for the above purposes, execute and sign all legal instruments, documents, minutes, attendance lists, stipulate permanent residence, sub-delegate and generally do whatever is necessary.

Done in on

The signature or signatures must be preceded by the handwritten words "Bon pour pouvoir" ("for appointment")

¹ Legal entities must specify the name, first name and title of the natural person(s) who signs this letter on their behalf.