



Notice convening the Ordinary Shareholders' Meeting of Wednesday 27 April 2016

The Board of Directors of the NV that has made a public offering "VAN DE VELDE" with registered office at Lageweg, 4, 9260 Schellebelle, with company registration number 0448.746.744, Dendermonde register of legal entities, invites its shareholders to the **Communicatieloft – Building 489, Sint-Denijslaan 485, 9000 Gent** at 5pm on Wednesday 27 April 2016 to participate in the Ordinary Shareholders' Meeting that will be held immediately afterwards.

Agenda of the Ordinary Shareholders' Meeting

1. Reading, discussion and clarification of the consolidated annual financial statements and of the consolidated annual report for the financial year 2015.
2. Cognizance of the statutory and consolidated audit report of the statutory auditor for the financial year 2015.
3. Approval of the statutory annual financial statements and the statutory annual report of the financial year 2015.

Proposed decision: *'The Shareholders' Meeting approves the statutory annual financial statements and the statutory annual report for the financial year ended on 31 December 2015.'*

4. Inspection and approval of the remuneration report for the financial year 2015.

Proposed decision: *'The Shareholders' Meeting approves the remuneration report for the financial year ended on 31 December 2015.'*

5. Approval of the proposed profit distribution including dividend payment for the financial year 2015.

Proposed decision: *'The Shareholders' Meeting approves the proposed profit distribution including dividend payment for the financial year ended on 31 December 2015.'*

6. Discharge of the members of the Board of Directors and of the statutory auditor.

Proposed decision: *‘The Shareholders’ Meeting grants discharge by special vote of the Directors and of the Statutory Auditor in post during the financial year 2015 with respect to the exercise of their duties during the financial year.’*

7. Cognizance of the resignation as director of Lucas Laureys nv, permanently represented by Lucas Laureys, as of January 1, 2016.

8. Reappointment of directors

Proposed decision: *“ a) the Shareholders’ Meeting reappoints, after reading the report of the works council, EBVBA Benoit Graulich, permanently represented by Benoit Graulich as independent director within the meaning of article 526 ter of the Belgian Companies Code for a term of three years until the Ordinary Shareholders’ Meeting in 2019;*

b) the Shareholders’ Meeting reappoints Lucas Laureys (who was appointed as of January 1, 2016 by means of co-optation to replace Lucas Laureys nv) for a term of three years until the Ordinary Shareholders’ Meeting in 2019;

c) For their duties as non-executive director EBVBA Benoit Graulich and Lucas Laureys will receive an annual remuneration of 15.000 euros. Per mandate that these non-executive directors have in the Audit committee and/or the Nomination- and Remuneration committee they receive an additional annual remuneration of 2.500 euros.

d) the Shareholder’s meeting reappoints EBVBA 4F, permanently represented by Ignace Van Doorselaere as director for a term of one year until the Ordinary Shareholder’s meeting in 2017. EBVBA 4F will not receive a remuneration for his mandate as director. “

9. Reappointment of the statutory auditor

Proposed decision:

“The Shareholders’ Meeting decides, after reading the report of the works council, to reappoint Ernst & Young Bedrijfsrevisoren BVC (IBR number B00160), Moutstraat 54, 9000 Ghent, represented by Paul Eelen (IBR number A02213), as the company’s statutory auditor for a term of three years until the Ordinary Shareholders’ Meeting of 2019. The statutory auditor receives fixed (index-linked) annual remuneration of 57.500 euros for fulfilling these duties.”

PRACTICAL PROVISIONS

To attend the meeting, the stockholders of securities are requested to comply with the stipulations of Article 29 of the articles of association.

The stockholders may participate in the Shareholders’ Meeting and exercise their voting rights with respect to the securities they hold at midnight (Belgian time) on the registration date, being 13 April 2016, for registered shares by their listing in the companies’ share register or for dematerialised shares by their registration on the account of a recognised account holder or a settlement institution for the shares this shareholder wishes to participate

in the Shareholders' Meeting, regardless the amount of stocks they hold on the day of the Shareholders' Meeting.

For dematerialised shares a recognised account holder, settlement institution or financial intermediary shall provide the shareholder with a certificate proving the number of shares the shareholder held on the Registration Date and on which basis the shareholder has expressed the intention to participate in the Shareholders' Meeting. The holders of dematerialised shares who wish to attend the meeting must notify a recognised banking institution that they wish to participate in the Shareholders' Meeting and submit the abovementioned certificate no later than 21 April 2016 (before closing time).

The holders of registered stock listed in the share register on the Registration Date who wish to attend the meeting must notify the Board of Directors in writing no later than 21 April 2016 of their intention to attend this meeting and the number of shares on which basis they wish to participate in the Shareholders' Meeting – either by letter or by fax (+ 32(0)365 21 70) Van de Velde NV, Lageweg 4, 9260 Schellebelle or by email (sabine.hostens@vandevelde.eu).

Only individuals that are a shareholder of the company on the Registration Date and that have confirmed their participation as described above are permitted to participate in the Shareholders' Meeting and cast their vote. They will be provided with an attendance card to participate in the meeting.

The shares will not be blocked if the abovementioned procedure is followed by the shareholders. Shareholders can dispose of their shares after the Registration Date.

The holders of securities may designate a proxy holder to represent them at the Shareholders' Meeting in accordance with the provisions of Article 30 of the articles of association and should use the proxy form available at the Company's registered office or at www.vandevelde.eu/investor_relations/shareholdersinformation/convocations. These proxy forms must be completed in full, signed and filed with a recognised banking institution or addressed to the company by 21 April 2016 – either by letter or by fax (+ 32(0)365 21 70) Van de Velde NV, Lageweg 4, 9260 Schellebelle or by email (sabine.hostens@vandevelde.eu).

The shareholders are asked to follow the instructions on the proxy form to ensure they are legally represented during the Shareholders' Meeting.

Any designation of a proxy holder must occur in accordance with the applicable Belgian legislation, particularly with regard to conflicts of interest and the keeping of a register.

The shareholders that wish to be represented must comply with the abovementioned registration and confirmation procedure.

In accordance with Article 533ter of Belgium's Companies Code, one or more shareholders who individually or jointly hold three per cent (3%) of the capital of the company can have one or more items put on the agenda of the Shareholders' Meeting and submit proposed resolutions with regard to the items on the agenda or to be added to the agenda. These

agenda items and/or proposed resolutions must be addressed to the Board of Directors no later than 5 April 2016 – either by letter or by fax (+ 32(0)365 21 70) Van de Velde NV, Lageweg 4, 9260 Schellebelle or by email (sabine.hostens@vandevelde.eu). For more information about these rights and how they are exercised, see the company's website at ([www.vandevelde.eu/investor relations/shareholdersinformation/convocations](http://www.vandevelde.eu/investor%20relations/shareholdersinformation/convocations))

The new agenda will be published at the Company's website no later than 12 April 2016.

The proxies that are reported to the company prior to the announcement of the new agenda will remain valid for the items on the agenda to which they apply. The proxy holder can deviate from any instructions of the principal with regard to the items on the agenda for which new proposed resolutions have been formulated, if carrying out that instruction would damage the principal's interests. In such cases, the proxy holder must notify the principal of this.

The annual brochure, the draft financial statements, the annual report, the remuneration report and the report of the statutory auditor, and the other information as stated in Article 533 bis, §2 of Belgium's Companies Code are available at the registered office of the company and also at ([www.vandevelde.eu/investor relations/shareholdersinformation/convocations](http://www.vandevelde.eu/investor%20relations/shareholdersinformation/convocations)).

A question and answer session is scheduled during the Shareholders' Meeting. Shareholders have the opportunity to submit written questions prior to the Shareholders' Meeting. These questions will be discussed during the question and answer session. Questions should be addressed to the Board of Directors by 21 April 2016. They can be submitted in writing or by fax (+ 32(0)365 21 70) to the address of the company or sent electronically to the following email address: sabine.hostens@vandevelde.eu.

To facilitate the smooth completion of the formalities, the stockholders are asked to present themselves for registration on the day of the Shareholders' Meeting no later than fifteen (15) minutes before the start of the Shareholders' Meeting.

The Board of Directors