



Notice convening the Extraordinary Shareholders' Meeting of Wednesday 11 December 2019

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, register of legal entities Ghent, division Dendermonde, invites its shareholders on Wednesday 11th of December 2019 at 9am, at the registered office to participate in the Extraordinary Shareholders' Meeting.

Agenda of the Extraordinary Shareholders' Meeting

- 1. Examination of the special report of the Board of Directors, drawn up by virtue of Article 604 of the Belgian Companies Code, clarifying the special circumstances in which the authorised capital can be used along with the reasons for doing so.**
- 2. Renewal of the authorisation to the Board of Directors to use the authorised capital and corresponding amendment of the articles of association, specifically point 1 "Authorised Capital" under "TRANSITIONAL STIPULATIONS".**

Proposed decision:

Pursuant to articles 603 and 604 of the Belgian Companies Code, the Extraordinary Shareholders' Meeting authorises the Board of Directors, for a term of five years as from the publication in the Annexes to Belgisch Staatsblad / Moniteur belge of the decision of 11 December 2019, to increase the capital of the company one or more times within the framework of the authorised capital by an overall amount not exceeding one million nine hundred and thirty-six thousand one hundred and seventy-three euros and seventy-three cents (EUR 1,936,173.73).

The Meeting accordingly decides to replace the existing text in point 1 "Authorised Capital", first paragraph, first sentence under "TRANSITIONAL STIPULATIONS" in the articles of association as follows:

"The Board of Directors may increase the authorised capital one or more times by an overall amount not exceeding one million nine hundred and thirty-six thousand one hundred and seventy-three euros and seventy-three cents (EUR 1,936,173.73) for a period of five years commencing on the date of publication in the Annexes to Belgisch Staatsblad / Moniteur belge of the decision of the Extraordinary Shareholders' Meeting of 11 December 2019."

The Extraordinary Shareholders' Meeting decides that the existing authorisation remains in force until the publication of the new authorisation in the Annexes to Belgisch Staatsblad / Moniteur belge, but in any case not after 4 January 2020.

3. Renewal of the authorisation to the Board of Directors to use the authorised capital after a public takeover bid and corresponding amendment of the articles of association, specifically point 1 "Authorised Capital" under "TRANSITIONAL STIPULATIONS".

Proposed decision:

Pursuant to article 607 of the Belgian Companies Code, the Extraordinary Shareholders' Meeting explicitly authorises the Board of Directors, for a term of three years commencing on 11 December 2019, to use the authorised capital from the date of the notification to the Company by Belgium's Banking, Finance and Insurance Commission of a public takeover bid on the shares of the Company.

The Meeting accordingly decides to replace the existing text in point 1 "Authorised Capital", fifth paragraph under "TRANSITIONAL STIPULATIONS", in the articles of association as follows:

"The Shareholders' Meeting expressly authorises the Board of Directors to increase the subscribed capital one or more times, commencing on the date of notification to the Company by Belgium's Banking, Finance and Insurance Commission of a public takeover bid on the shares of the Company, through contributions in cash with abolition or limitation of the pre-emptive right of the existing Shareholders or through contributions in kind, in accordance with Article 607 of the Belgian Companies Code. This authority is granted for a period of three years from 11 December 2019 and may be renewed."

4. Renewal of the authorisation to the Board of Directors to acquire the company's own shares and accordingly amendment of point 2. 'Acquisition of the company's own shares' under "TRANSITIONAL STIPULATIONS" of the articles of association.

Proposed decision:

The Extraordinary Shareholders' Meeting decides to renew the authorisation given to the Board of Directors to acquire, within a term of 5 years commencing on 11 December 2019 and within the limits set down in law, the maximum number of shares legally permitted at a price equal to the price at which the shares are listed on a regulated market at the time of that acquisition. The Board of Directors is expressly authorised to dispose of all shares of the company listed on a regulated market without prior permission of the Shareholders' Meeting. The Board of Directors is authorised to dispose of all own shares of the company at a price that the Board of Directors sets.

The Extraordinary Shareholders' Meeting also decides to renew the authorisation given to the Board of Directors to acquire and dispose of shares of the Company in accordance with the stipulations of the Belgian Companies Code, if this acquisition or disposal is necessary to avoid an imminent severe disadvantage for the Company. The authorisation to acquire shares in the event of an imminent severe disadvantage is granted for a period of 3 years, commencing on the day on which the authorisation dated 11 December 2019 is published in the Annexes to Belgisch Staatsblad / Moniteur belge. The authorisation to dispose of shares in the event of imminent severe disadvantage is however not limited in time.

The Extraordinary Shareholders' Meeting decides that the aforementioned authorisations also apply to the acquisition and disposal of securities of the Company by its direct subsidiaries within the meaning of Article 627 of the Belgian Companies Code and in accordance with the stipulations stated therein.

The Extraordinary Shareholders' Meeting decides that the existing authorisation to acquire own shares to avoid an imminent severe disadvantage remains in force until the publication of the new authorisation in the Annexes to Belgisch Staatsblad / Moniteur belge, but in any case not after 4 January 2020.

The Extraordinary Shareholders' Meeting therefore decides to revise point 2. 'Acquisition of own shares' under "TRANSITIONAL STIPULATIONS" as follows:

"2. Acquisition of own shares

The Company may, within the limits set down by law, acquire its own shares and dispose of them in accordance with the stipulations of the Belgian Companies Code.

The Board of Directors is authorised to acquire the maximum number of shares legally permitted at a price equal to the price at which the shares are listed on a regulated market at the time of that acquisition. This authorisation is granted for a period of 5 years commencing on 11 December 2019.

The Board of Directors is also explicitly authorised to dispose of all own listed shares on a regulated market without prior permission of the Shareholders' Meeting. The Board of Directors is authorised to dispose of all own shares held by the Company at a price that the Board of Directors sets.

The Board of Directors is authorised to acquire and dispose of own shares in accordance with the stipulations of the Belgian Companies Code, if this acquisition or disposal is necessary to avoid an imminent severe disadvantage for the Company. The authorisation to acquire shares in the event of an imminent severe disadvantage is granted for a period of 3 years commencing on the day on which the authorisation dated 11 December 2019 is published in the Annexes to Belgisch Staatsblad / Moniteur belge. However, the authorisation to dispose of shares in the event of imminent severe disadvantage is not limited in time.

These authorisations may be extended by the Shareholders' Meeting in accordance with the stipulations of the Belgian Companies Code.

All authorisations hereby granted also apply to the acquisition and disposal of shares of the Company by its direct subsidiaries within the meaning of Article 627 of the Belgian Companies Code and in accordance with the stipulations stated therein.

5. Amendment of article 1 of the articles of association with regard to the email address of the Company.

Proposed decision:

The Extraordinary Shareholders' Meeting decides to amend the heading of article 1 into "**ARTICLE 1 : FORM, NAME AND EMAIL ADDRESS**" and to supplement the article with the following third paragraph:

"The email address of the Company is info@vandevelde.eu.

Any communication via this address by the shareholders, holders of securities issued by the Company and holders of certificates issued with the assistance of the Company is deemed to be validly done."

6. Amendment of article 18 of the articles of association with regard to the deliberation of the Board of Directors.

Proposed decision:

The Extraordinary Shareholders' Meeting decides to replace the third paragraph of article 18 by the following text:

"Any absent Director may authorise another Director to represent him or her at a Board meeting and to vote in his or her place by simple letter or even by telegram, electronic mail or any other means of telecommunication with possible written proof of content for the addressee and for the sender and with the possibility of assuring the identity of the sender, including the electronic signature as referred to in article 1322, paragraph 2 of the Belgian Civil Code."

7. Amendment of article 19 of the articles of association with regard to the minutes of the Board of Directors.

Proposed decision:

The Extraordinary Shareholders' Meeting decides to supplement article 19 with the following third paragraph:

"The signatures referred to in this article can also be attached electronically as referred to in article 1322, paragraph 2 of the Belgian Civil Code."

8. Amendment of article 21 of the articles of association with regard to the remunerations.

Proposed decision:

The Extraordinary Shareholders' Meeting decides to replace the words "Banking, Finance and Insurance Commission" in article 21 with the words "Financial Services and Markets Authority (FSMA)".

9. Amendment of article 27 of the articles of association with regard to the general meeting.

Proposed decision:

The Extraordinary Shareholders' Meeting decides to amend article 27 by replacing the second paragraph with the following text:

"An extraordinary general meeting may be called whenever this is required in the interests of the Company and must be called whenever the shareholders that individually or jointly represent the part of the issued capital laid down by law request it".

10. Amendment of article 35 of the articles of association with regard to the minutes of the general meeting.

Proposed decision:

The Extraordinary Shareholders' Meeting decides to supplement article 35 with the following third paragraph:

"The signatures referred to in this article can also be attached electronically as referred to in article 1322, paragraph 2 of the Belgian Civil Code."

11. Amendment of article 42 of the articles of association with regard to the liquidation.

Proposed decision:

The Extraordinary Shareholders' Meeting decides to replace article 42 by the following text:

*"The Company may be dissolved at any time by a decision of the general meeting, which deliberates in the manner required by the law, or is dissolved in the cases laid down by law.
In the event of dissolution with liquidation, one or more liquidators are appointed by the general meeting."*

12. Powers of attorney.

a. Power of attorney to the Board of Directors

Proposed decision:

The Extraordinary Shareholders' Meeting authorises the Board of Directors to implement the decisions taken by the Extraordinary Shareholders' Meeting of 11 December 2019.

b. Power of attorney for formalities

Proposed decision:

The Extraordinary Shareholders' Meeting authorises Mrs Nathalie De Kerpel, Legal Counsel, with right of substitution and without prejudice to other existing powers insofar as they are applicable, to (i) coordinate the articles of association as a consequence of the aforementioned changes, sign the coordinated articles of association and file them with the authorised office of the clerk of the commercial court, and (ii) fulfil any other filing and/or publication formality with regard to the above decisions.

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 27 November 2019, 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 5 December 2019 (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 5 December 2019 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 to 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/investorrelations/shareholdersinformation/convocations. These proxy forms must be completed in full, signed and filed with a recognised banking institution or addressed to the company by 5 December 2019 – either by letter to 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 the Belgian 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 19 November 2019 – either by letter to 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/investorrelations/shareholdersinformation/convocations.

The new agenda will be published at the Company's website no later than 26 November 2019.

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 information as stated in Article 533 bis, §2 of the Belgian Companies Code are available to consult at the registered office of the company and also on the website (www.vandevelde.eu/investorrelations/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 5 December 2019. They can be submitted in writing 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

DATA PROTECTION

The company is the controller of personal data that it collects or receives from shareholders and the holders of a proxy in the context of the Ordinary Shareholders' meeting. The processing is based on a legal obligation, namely to support the organization and the proceedings of the Ordinary Shareholders' Meeting. The invitations, registration, presence and voting will be stored by us for a term of maximum 10 years after the concerned Ordinary Shareholders' Meeting. The data includes, among other things, identification data, the number and type of shares of a shareholder issued by the company, proxies and voting instructions. These data can also be transferred to third parties with the aim to support the company in relation to the above mentioned. We would like to refer you to

our privacy policy for more information. You are free to consult our privacy policy on our website www.vandeveldede.eu. You have the right to access and correct your personal data at any given moment in accordance with the General Data Protection Regulation. You can contact us by e-mail (privacy@vandeveldede.eu) if you have any questions or remarks in relation to this information or if you want to exercise your rights as an interested party.

The Board of Directors