

VANDEMOORTELE
Public Limited Company
Moutstraat 64
9000 Ghent (Belgium)
VAT BE 0429.977.343
Register of Legal Entities Ghent
(hereinafter the “Company”)

NOTICE OF ORDINARY GENERAL MEETING OF SHAREHOLDERS

The ordinary general meeting of shareholders of the Company shall be held at the registered office of the Company on Tuesday, 9th May 2017 at 15 hrs.

The agenda and the draft resolutions of the ordinary general meeting are as follows:

1. Acknowledgement of the combined annual report of the Board of Directors and reports of the external auditor on the statutory and consolidated accounts of the Company closed on 31 December 2016.
2. Approval of the statutory accounts of the Company for the financial year closed on 31 December 2016 and approval of the proposed profit distribution.

Proposed resolution: The ordinary general meeting resolves that the statutory accounts for the financial year ended 31 December 2016 be hereby approved, along with the profit distribution proposed by the Board of Directors of the Company in the combined annual report.

3. Acknowledgment of the consolidated accounts of the Company for the financial year closed on 31 December 2016.
4. Quidus to the Directors of the Company.

Proposed resolution: The ordinary general meeting resolves that each of the Directors of the Company be granted discharge for the performance of its duties in respect of the financial year ended 31 December 2016.

5. Quidus to the external auditor of the Company.

Proposed resolution: The ordinary general meeting resolves that the external auditor of the Company be granted discharge for the performance of his duties in respect of the financial year ended 31 December 2016.

6. Reappointment of directors.

Proposed resolution: The ordinary general meeting reappoints as Directors of the Company for a term of three years, which term shall expire immediately following the general assembly in respect of the financial year ended 31st December 2019 :

- Jules Noten Comm. V., represented by Mr. Jules Noten;
- NV Cytifinance, represented by Mr. Michel Delloye;

- NV Euro Invest Management, represented by Mr. Philippe Haspeslagh;
- EBVBA Wall & Waltz, represented by Mr. Eddy Walraevens;
- Sprl Arema, represented by Mr. François Casier;
- NV Arval, represented by Mr. Christian Vandemoortele;
- Sprl Retail Development Services, represented by Mrs. Chantal Heymans;
- Mrs. Marie-Christine Casier.

The said Directors shall be remunerated in accordance with the decisions taken by the General Assembly.

7. Reappointment of the Auditor of the Company.

Proposed resolution: Upon proposal of the Works Council, the ordinary general meeting reappoints as Auditor of the Company, charged with the audit of the statutory financial statements and the consolidated financial statements of the Company, the “burgerlijke vennootschap onder de vorm van een CVBA Deloitte Bedrijfsrevisoren”, with registered office at Gateway Building, National Airport 1J, 1930 Zaventem. This Deloitte company has designated Mr. Kurt Dehoorne, having his office at 9051 Ghent (Sint-Denijs-Westrem), Raymonde de Larocheaan 19A, as its permanent representative for the execution of the mandate. This mandate applies for a term of three years, which shall expire immediately following the general assembly in respect of the financial year ended 31st December 2019. The fee for this mandate amounts to EUR 83.000, excluding costs and expenses and subject to annual indexation.

8. Acknowledgment that the mandate of Vice-President of NV Cytifinance, represented by Mr. M. Delloye, has become void as a result of the amendment of the articles of association of the Company on 13 December 2016.
9. Miscellaneous.

The holders of dematerialised bonds shall, if they wish to attend the ordinary general meeting in advisory capacity, deposit a certificate, no later than by May, 2nd 2017 at the registered office of the Company, which certificate shall be drawn up by the authorised account holder or by the clearing institution and shall state that the bonds shall be unavailable until the date of the ordinary general meeting.

All communications to the Company in connection with the present notice of meeting shall be addressed to Mr. Dirk Durez, Secretary General, fax number: 0032.9.242.45.30, e-mail: dirk.durez@vandemoortele.com.

All the required documents and other information in connection with this ordinary general meeting shall be made available at the Registered Office of the Company and at the following website: www.vandemoortele.com under the heading “Investors”.

The Board of Directors