



DECEUNINCK  
A Public Limited Company  
making or having made a public appeal on savings  
8800 Roeselare, 374 Brugsesteenweg  
VAT Registration Number BE 0405.548.486 Courtrai Register of Legal Entities

The Board of Directors has the honour of inviting the shareholders to attend the extraordinary general meeting to be held on Friday 11 December 2009 at 9:30 am at the place of business of the Company (the "Company") in 8830 Hooglede-Gits, 164 Brugsesteenweg, before Dirk Van Haesebrouck JD, a notary public in Courtrai, and if at such meeting the quorum required by law to deliberate and resolve validly is not reached, to attend a second extraordinary general meeting to be held on 31 December 2009 at 9:30 am at the same place and before the same notary public, with the following agenda, containing the following motions for resolution:

## I. RESOLUTION TO ISSUE WARRANTS

1. Taking note of the special report of the Board of Directors in accordance with articles 583, 596 and 598 of the Companies Code regarding the issue of 1,000,000 warrants each them granting the right to subscribe for one share of the Company (the "Warrants") cancelling the preferential right in favour of staff members and other associates of the Company and its subsidiaries and of specific persons other than staff members of the Company or of one of its subsidiaries, the terms and conditions of the allotment thereof as set forth in the 2010 Warrant Plan being attached thereto.

2. Taking note of the auditor's report in accordance with articles 596 and 598 of the Companies Code regarding the issue of the Warrants cancelling the preferential right in favour of staff members and other associates of the Company and its subsidiaries and of specific persons other than staff members of the Company or one of its subsidiaries.

3. Issue of 1,000,000 Warrants, and determination of the terms and conditions of issue of the Warrants

*Motion for resolution:* The General Meeting resolves to issue 1,000,000 warrants and to determine the terms and conditions of issue of the Warrants in accordance with the 2010 Warrant Plan attached to the deed. The Warrants will have a maturity of maximum ten (10) years and will be allotted free of charge as set forth in the 2010 Warrant Plan. In accordance with the 2010 Warrant Plan, the Warrants will be offered to staff members, executive director(s) of the Company and Affiliated Companies (all of them as defined in the 2010 Warrant Plan) and any such other persons as may considerably contribute to the success, development and growth of the Deceuninck Group. The exercise price will be equal the lowest of (i) the average share price on the stock exchange during the thirty-day period preceding the offer or (ii) the latest closing price preceding the day of the offer on the understanding that the exercise price of the Warrants allotted to specific persons other than staff members of the Company or of one of its subsidiaries, in accordance with article 598 of the Companies Code, will not be lower than the average of the closing prices of the share during the thirty-day period preceding the day on which the issue started. Upon the exercise of the Warrants the Board of Directors may decide to issue new shares or to distribute acquired own shares.

4. Decision to increase the Company's capital under the condition precedent that the Warrants are exercised and such exercise is recorded in a notarial deed (insofar as the Board of Directors does not decide to distribute acquired own shares) and by the issue of a number of ordinary shares of the Company with the same rights as the existing shares.

*Motion for resolution:* The General Meeting resolves to increase the Company's capital under the condition precedent that the Warrants are offered, accepted and exercised and that the capital increase is recorded in a notarial deed, (insofar as the Board of Directors does not decide to distribute acquired own shares) by an amount equal to the multiplication of (i) the number of shares issued upon the exercise of the Warrants by (ii) the accounting par value of the Company's existing ordinary shares at the time of the exercise, and by the issue of a number of ordinary shares of the Company, with the same rights as the Company's existing ordinary shares and which will share in the profits, if any, of the financial year in which they are issued and all subsequent financial years; the positive difference, if any, between the exercise price of the Warrants and the amount of the capital increase will be booked as an issue premium.

5. Cancellation of the existing shareholders' preferential right in favour of staff members and other associates of the Company and its subsidiaries and of specific persons other than staff members of the Company or of one of its subsidiaries, within the framework of the issue of Warrants set forth under 3.

*Motion to adopt resolution:* The General Meeting resolves, within the framework of the issue of Warrants set forth under 3, to cancel the existing shareholders' preferential right in favour of (i) mainly staff members of the Company and its subsidiaries and other associates and (ii) the following specific person who is no staff member of the Company or of one of its subsidiaries: Tom Debusschere Comm.V.

6. Subscription for Warrants

*Motion to adopt resolution:* The General Meeting resolves to allot 1,000,000 Warrants to the Company with a view to offering and allotting the same to staff members of the Company and its subsidiaries, other associates and Tom Debusschere Comm.V on the basis of the recommendations of the Remuneration and Nomination Committee within the framework of the 2010 Warrant Plan. The Company cannot exercise the Warrants itself.

7. Power of attorney to the Board of Directors

*Motion for resolution:* The General Meeting resolves to authorize each member of the Board of Directors, acting alone, to establish the exercise of the Warrants, the realisation of any capital increases resulting there from (including the incorporation of the issue premium booked as a result thereof), and the issue of the shares, to execute the notarial deeds recording the capital increases as a result of the exercise of the Warrants, to alter the articles of association in order to adapt the same to the new amount of the capital and the new number of shares as a result of the exercise, as well as to proceed to the practical arrangement of the implementation modalities, should the case arise to register the newly issued shares in the shareholders' register in the name of such persons as have subscribed set forth under 4, for the capital increase and have exercised Warrants.

## II. APPROVAL OF THE 2009 WARRANT PLAN

1. Taking note of the resolution of the Board of Directors of 27 October 2009 to issue 550,000 warrants within the framework of the authorized capital and the conditions and modalities defined in the 2009 Warrant Plan.

2. Approval of the 2009 Warrant Plan

*Motion for resolution:* The General Meeting resolves to ratify the Company's 2009 Warrant Plan approved by the Board of Directors, in accordance with the recommendations of the Belgian Corporate Governance Code.

## III. EXTENSION OF AUTHORIZATION TO ACQUIRE AND ALIENATE OWN SHARES – ADAPTATION OF ARTICLE 38 OF THE ARTICLES OF ASSOCIATION

1. Extension of the authorization to purchase own shares in order to avoid an imminent serious disadvantage to the Company.

*Motion for resolution:* The General Meeting resolves to extend the authorization of the Board of Directors to acquire and alienate own shares, profit-sharing certificates or certificates relating thereto during a three-year period counting from the publication of the authorization in the Supplements to the Belgian Official Gazette *Belgisch Staatsblad – Moniteur belge* if such acquisition or alienation is necessary to avoid an imminent serious disadvantage to the Company.

2. Adaptation of article 38 of the Articles of Association

*Motion for resolution:* Approval of the resolutions to authorize the Board of Directors and therefore adaptation of Article 38 of the Articles of Association.

## IV. AUTHORIZATION REGARDING THE ACQUISITION AND ALIENATION OF OWN SHARES - ALTERATION OF ARTICLE 38 OF THE ARTICLES OF ASSOCIATION.

1. Extension of the authorization to purchase own shares

*Motion for resolution:* The General Meeting resolves to renew the authorization of the Board of Directors to acquire own shares by purchase or exchange, directly or through a person acting in his own name but for the account of the Company, at a price not lower than forty eurocents (€0.40) and not higher than six euros (€6.00), during a period of five (5) years counting from the authorization, and this in such a way that the Company will never possess own shares whose accounting par value will be higher than twenty percent (20%) of the Company's issued capital. The General Meeting resolves to authorize the Board of Directors to alienate such shares without being obliged to abide by the aforesaid price and time restrictions. These authorizations may also be used to acquire or alienate shares of the Company by direct subsidiaries within the meaning of article 627 of the Companies Code, should the case arise.

2. Alteration of Article 38 of the Articles of Association.

*Motion for resolution:* Approval of the resolution to authorize the Board of Directors and therefore adaptation of Article 38 of the Articles of Association.

## V. EXTENSION OF AUTHORIZED CAPITAL – AUTHORIZATION TO USE THE AUTHORIZED CAPITAL IN THE EVENT OF A PUBLIC TAKEOVER BID FOR THE COMPANY'S SECURITIES – ADAPTATION OF ARTICLE 37 OF THE ARTICLES OF ASSOCIATION

1. Reading of the report of the Board of Directors drawn up in accordance with article 604 of the Companies Code.

2. Extension of the authorization regarding authorized capital

*Motion for resolution:* The General Meeting resolves to authorize the Board of Directors, for a term 5 years counting from the date of the publication of the resolution in the Supplements to the Belgian Official Gazette *Belgisch Staatsblad – Moniteur belge* to increase the issued capital in one or several times, in the way and on the conditions determined by the Board, by an amount not exceeding forty-two million four hundred and ninety-five thousand euros (€42,495,000.00). These powers include the right to increase the capital by cash subscription, by contribution in kind within the limits set by law or by the incorporation of reserves or issue premiums, with or without the issue of shares.

The General Meeting resolves to extend the powers of the plenary Board of Directors to restrict or cancel the preferential right of the existing shareholders by unanimous vote, in the interest of the Company, even in favour of one or more specific persons other than staff members of the Company or its subsidiaries.

The aforesaid authorization includes the powers to issue convertible debentures or warrants, registered or dematerialised, within the limits of the authorized capital. The preferential right may be cancelled or restricted upon the issue of convertible debentures or warrants only as specified hereinbefore in the event of a capital increase in cash.

The General Meeting resolves to authorize the Board of Directors for a period of 3 years to use the authorized capital, under the conditions and within the limits of article 607 of the Companies Code, in the event of notification by the Banking, Finance and Insurance Commission of a public takeover bid for the Company's shares.

Extension of the powers of the Board of Directors to adapt the articles of the Articles of Association referring to the coordination of the Articles of Association as soon as the authorized capital or a part thereof has been converted into issued capital.

### 3. Adaptation of Article 37 of the Articles of Association

Motion for resolution: Approval of the resolutions to authorize the Board of Directors and, therefore, adaptation of Article 37 of the Articles of Association.

## VI. APPOINTMENT OF ADDITIONAL DIRECTORS

On the basis of the recommendations of the Remuneration and Nomination Committee, the Board of Directors suggests the General Meeting to appoint the following directors non-independent director within the meaning of the Corporate Governance Charter for a period of almost 4 years ending upon the closure of the annual meeting of 2013:

Mr Marcel Klepfisch

Motion for resolution: The General Meeting resolves to appoint Mr Marcel Klepfisch non-independent director. His mandate will end upon the closure of the annual meeting of 2013.

Mr Arnold Deceuninck

Motion for resolution: The General Meeting resolves to appoint Mr Arnold Deceuninck definitively non-independent director in substitution for RAM Comm. VA represented by Mr Arnold Deceuninck. His mandate will end upon the closure of the annual meeting of 2013.

### Conditions of Admission

Any holders of bearer shares wishing to attend the general meeting must deposit their shares at the registered office of the Company or the counters of Bank Degroof no later than on 3 December 2009. The shareholders will be admitted only upon presentation of a certificate showing that the shares have been deposited.

Any holders of registered shares must inform the Board of Directors of their intention to attend the general meeting, as well as communicate the number of shares with which they wish to participate in the voting, no later than on 3 December 2009.

Any holders of dematerialised shares wishing to attend the general meeting must deposit a certificate drawn up by the recognised account holder or by the liquidation institution stating the unavailability of such shares up to the general meeting at the Company's registered office or with Bank Degroof no later than on 3 December 2009.

### Proxies

Shareholders wishing to have themselves represented, must make use of the proxy drawn up by the Board of Directors in accordance with article 23 of the Articles of Association and a copy of which may be obtained at the registered office. The proxy form will also be available on the Company's website [www.deceuninck.com](http://www.deceuninck.com). Other proxies will not be accepted. The proxy must be deposited at the Company's registered office no later than on 3 December 2009. In this respect, it is pointed out that the proxies deposited for the extraordinary general meeting of 11 December 2009 will remain valid for the second extraordinary general meeting of 31 December 2009.

The reports mentioned in the agenda and a cv of the directors to be appointed are available on the Company's website [www.deceuninck.com](http://www.deceuninck.com)

The Board of Directors.