



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 26 June 2009 at 12 noon at the Company's place of business in 8830 Hoogledelgits, 164 Brugsesteenweg, before Dirk Van Haesebrouck, 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 15 July 2009 at 12 noon at the same place and before the same notary public, with the following agenda, containing the following proposed resolutions:

I. RESOLUTION TO INCREASE THE COMPANY'S CAPITAL BY CASH CONTRIBUTION

1. Acknowledgement of the special report of the Board of Directors and the statutory auditor's report in accordance with article 582 of the Companies Code regarding the issuance of shares without par value below the accounting par value of the existing shares, within the framework of the capital increase set forth under 2.

2. Capital increase under conditions precedent and with preferential rights by cash contribution amounting to not more than EUR 85,000,000 (including an issue premium, if any) by issuing shares without par value with VVPR strips of the same class as the existing shares and with the same rights and benefits.

Proposal to adopt a first resolution: The general meeting resolves to increase the Company's capital by a cash contribution amounting to maximum eighty-five million euros (EUR 85,000,000), including an issue premium, if any, by issuing new shares without par value with VVPR strips ("New Shares") of the same class as the existing shares and which will have the same rights and benefits, and which will first be offered to the Company's existing shareholders ("Capital Increase").

The New Shares will be offered and issued in accordance with the terms and conditions set forth in the second resolution. The general meeting resolves to increase the capital under the conditions precedent set forth in the third resolution and with the powers of attorney specified in the fourth resolution.

II. TERMS AND CONDITIONS OF ISSUE AND OFFER OF NEW SHARES

Proposal to adopt a second resolution: The general meeting resolves that the New Shares be offered and issued in accordance with the following terms and conditions:

(A) Issue price, number of New Shares and subscription ratio

The issue price, the number of newly offered shares and the subscription ratio will be determined by the Board of Directors in consultation with the joint book runners of the offer (the "Joint Book Runners") and in accordance with the hard underwriting agreement to be entered into by and between the Company and the hard underwriters (the "Underwriters") (the "Underwriting Agreement"). Since the final issue price has not been determined at this moment, today only the minimum issue price of one eurocent is fixed.

The issue price must be paid up in full in cash upon the subscription for the New Shares. If the issue price exceeds the accounting par value, the issue price will be considered as capital up to the accounting par value of the existing shares. Any part of the issue price exceeding the accounting par value will be entered in a separate account not be available for payment and called "Issue Premiums" and it may be reduced or taken off the books only following a resolution of the general meeting adopted in the way required for a capital reduction.

(B) Form of New Shares and rights attached thereto

The New Shares will be registered or dematerialised shares, at the option of any subscriber. The Company will ask admission to trade the New Shares and the VVPR strips on the regulated market Euronext Brussels.

The New Shares will be of the same class and will have the same rights as the existing shares. They

will share in the profits as from any payment with regard to the financial year which started on 1 January 2009 and in the profits of the subsequent financial years. One VVPR strip will be attached to each New Share.

(C) Public offer of New Shares

During the First Subscription Period (as defined hereinafter) the New Shares will be offered to the public in Belgium only. No measures will be taken to offer the New Shares to the public in any other country.

In accordance with the financial law provisions applicable in certain countries the existing shareholders and other investors situated in other countries than in Belgium might not be allowed to subscribe for the New Shares or to sell their Preferential Rights (as hereinafter defined), as will be set forth in the prospectus regarding the offer.

(D) Subscription Periods

The New Shares will first be offered to the Company's existing shareholders during a first subscription period of at least fifteen (15) calendar days in accordance with sections 592 and 593 of the Companies Code (the "First Subscription Period"). The starting date and the end date of the First Subscription Period will be determined by the Board of Directors in consultation with the Joint Book Runners.

Any person who is a shareholder of the Company at the time of the closing of the regulated market Euronext Brussels on the trading day immediately preceding the first day of the First Subscription Period will be granted one preferential right for each share held in the Company (the "Preferential Right"). Subject to the provisions of financial law applicable in certain countries referred to under (C) above, each Preferential Right will entitle to subscribe for a number of New Shares to be determined by the Board of Directors in accordance with the subscription ratio to be determined by it. Preferential Rights cannot be used to subscribe for fractions of shares. Subject to the provisions of financial law referred to under (C) above, the Preferential Rights will also be transferable to persons who are not existing shareholders of the Company. Subject to the provisions of financial law referred to under (C) above, the transferees of the Preferential Rights will be entitled to subscribe for the New Shares under the same conditions as the Company's existing shareholders. The Company will submit an application for admission to trading of the Preferential Rights on the regulated market of Euronext Brussels during the whole First Subscription Period.

Preferential Rights which have not been exercised upon the expiry of the First Subscription Period will be represented by a corresponding number of scrips (individually "Scrip", jointly "Scrips").

During a second subscription period (the "Second Subscription Period") the Scrips will be sold within the framework of a private placement in Belgium, other countries in the European Union or Switzerland, by means of an offer with an accelerated book building. The Board of Directors may, in consultation with the Joint Book Runners, resolve that the Scrips may also be sold within the framework of a private placement in other countries. The starting date and the end date of the Second Subscription Period will be determined by the Board of Directors in consultation with the Joint Book Runners.

The buyers of the Scrips will be required to exercise such Scrips and to subscribe for the corresponding number of New Shares at the same issue price and in accordance with the same subscription ratio as applicable during the First Subscription Period. The Scrips will not be transferable and the Company will not apply for admission to trading of the Scrips on any market. The realisation of the Capital Increase with regard to the First and Second Subscription Periods will be recorded in a public deed as soon as this is reasonably possible after the expiry of the Second Subscription Period. The actual issuance of the New Shares in connection therewith will take place at the same time.

If within the framework of the offer of the Scrips, after deducting any and all costs regarding the attraction of such subscribers (including the value added tax) the aggregate proceeds of the Scrips and of the issued New Shares are higher than the total issue price (including any issue premium) of the New Shares issued as a result of the offer of the Scrips (the "Surplus Amount"), any holder of a Preferential Right not exercised on the last day of the First Subscription Period will be entitled to a part of the Surplus Amount in cash, in proportion to the number of Preferential Rights not exercised and held by such holder on the last day of the First Subscription Period. If the Surplus Amount divided by the number of non-exercised Preferential Rights is less than one eurocent (EUR 0.01) the holders of

the non-exercised Preferential Rights will not be entitled to receive a payment and the Surplus Amount will be transferred in full to the Company.

(E) Underwriting

In accordance with and subject to the provisions of the Underwriting Agreement the terms and conditions of which must still be laid down, the Underwriters will subscribe for the New Shares for the account of the shareholders and the other investors having subscribed for such shares during the First and Second Subscription Periods, upon the establishment of the realisation of the capital increase with regard to the First and Second Subscription Periods. The Underwriters will transfer the New Shares, with the VVPR strips attached thereto, immediately to such shareholders and investors.

It is proposed that, if and to the extent that not all New Shares offered within the framework of the Capital Increase have been subscribed for by shareholders or other investors at the end of the Second Subscription Period, the Underwriters will subscribe for the remaining shares, in accordance with and subject to the provisions of the Underwriting Agreement (which still have to be laid down), for their own account upon the establishment of the realisation of the Capital Increase, at the same issue price (including any issue premium) and in accordance with the same subscription ratio as applicable during the First Subscription Period, so that (i) the shares actually offered will have been subscribed for and (ii) the Capital Increase is actually realised. For the avoidance of doubt, it is stated that the Underwriters will not buy any such Scrips as may remain unsold upon the expiry of the Second Subscription period, but will directly subscribe for any and all remaining shares as set forth in this clause (E).

III. CONDITIONS PRECEDENT

Proposal to adopt a third resolution: The Capital Increase will take place under the conditions precedent and to the extent of the subscriptions for the New Shares. If not all shares offered are subscribed for, the Capital Increase will still take place to the amount of the subscriptions received, unless the Board of Directors decides otherwise, without affecting the role and the obligations of the Underwriters as set forth in the fourth item on the agenda.

The resolution to increase the capital will be adopted subject to the following conditions precedent:

- the Banking, Finance and Insurance Commission (hereinafter referred to as "CBFA") has approved the prospectus regarding the offer prior to the commencement of the First Subscription Period; and
- the Underwriting Agreement has been signed within the framework of a global restructuring plan and the Underwriting Agreement has not been terminated in accordance with its terms and conditions. The Company, may, however, waive the last mentioned condition precedent in consultation with the Underwriters.

IV. AUTHORIZATIONS

Proposal to adopt a fourth resolution: Notwithstanding the foregoing, the general meeting resolves to reserve the power and flexibility to the Board of Directors

(A) to determine and change the issue price (including the issue premium) and the number of New Shares;

(B) to determine and change the subscription ratio;

(C) to determine and change the dates of the First Subscription Period and the Second Subscription Period; and

(D) to decide not to go on with the procedure to increase the capital if the market circumstances prevent the offer from taking place under satisfactory circumstances.

The general meeting resolves to authorise each member of the Board of Directors, acting alone,

- to record in one or more of notarial deeds that the conditions precedent as set forth in the third resolution have been met and, in accordance with article 589 of the Companies Code, the number of New Shares issued, their paying up, the amounts entered respectively in the "capital" account and the "issue premiums" account, the realisation of the Capital Increase and the amendment of the articles of association resulting therefrom; and
- as far as necessary, to establish specific technical or practical terms of the offer, and to take any and all necessary steps with any and all supervisory authorities and Euronext Brussels in connection with the offer and admission to trading of the New Shares.

V. APPROVAL OF CHANGE OF CONTROL PROVISIONS

Proposal to adopt a fifth resolution: In accordance with article 556 of the Companies Code, the general meeting resolves to approve any and all such stipulations which grant rights to third parties which have an influence on the Company's equity, or create a debt or obligation at its charge, when the exercise of such rights depends on a public takeover bid on the shares of the Company or a change of control (the "Change of Control Provisions") which will be provided for in the financing agreements to be entered into with a view to the restructuring of the debt financing of the Company, more in particular, (i) the credit agreement with a view to refinancing the bilateral credits contracted by the Company, with *inter alia* Dexia Bank Belgium Brussels NV/SA, ABN AMRO Bank NV, Brussels branch, FORTIS BANK SA/NV, ING Belgium NV and KBC Bank NV and/or the affiliated entities of such financial institutions and (ii) the agreement regarding the amendment of notes issued by the Company, and (iii) any and all other documents relating to the agreements referred to under (i) and (ii).

VI. RENEWAL AND EXTENSION OF AUTHORIZATION REGARDING AUTHORIZED CAPITAL

1. Acknowledgement of the special report of the Board of Directors in accordance with article 604 of the Companies Code within the framework of the renewal and extension of the authorization regarding the authorized capital.

2. Renewal and extension of the authorization regarding the authorized capital.

Motion to adopt a sixth resolution: The general meeting resolves under the condition precedent of confirmation of the Capital Increase to authorize the Board of Directors to increase the Company's capital in one or several times by an amount equal to the amount of the authorized capital after the capital increase and which amount will be fixed only on the date of the final notarial confirmation of the aforesaid Capital Increase. The Board of Directors will be authorized for a period of 5 years from the publication of the accompanying amendment of the articles of association with the possibility of restricting or cancelling the preferential rights, and this even in favour of one or several specific persons other than staff members of the Company or of its subsidiaries, and applying for an issue premium. This resolution implies the cancellation of the balance not yet applied of the current authorized capital, and this as from and under the condition precedent of the final confirmation of the Capital Increase in a notarial deed. The general meeting resolves to authorize the Board of Directors to increase the capital within the limits of the authorized capital in the event of notification by the Banking, Finance and Insurance Commission of a public takeover bid on the Company's shares.

The general meeting resolves to authorize each director of the Company, with the right of substitution, to amend article 37 of the articles of association under the condition precedent of the final notarial confirmation of the issued authorized capital after the Capital Increase, to read as follows:

"The Board of Directors shall be authorized to increase the issued authorized capital during a term of five years counting from the publication of the alteration of article 37 of the articles of association, for the purpose whereof a resolution was adopted by the general meeting of [date], in the Annexes to the Belgian Official Gazette (*Belgisch Staatsblad – Moniteur belge*), within the legal limits, in one or several times, in such way and under such terms and conditions as will be determined by the Board of Directors, both by a cash contribution and by a contribution in kind as well as by the incorporation of reserves or issue premiums, with or without the issuance of new shares, as well to issue bonds convertible into shares, bonds with warrants or warrants whether attached to another security or not, in one or several times, all this to the maximum overall amount of EUR [amount to be determined upon the final notarial confirmation of the issued authorized capital after the aforesaid Capital Increase] However, the capital increase for the purpose whereof a resolution is adopted by the Board of Directors must not be accompanied by the issuance of shares without par value issued below the accounting par value of the old shares.

The Board of Directors shall be explicitly authorized to use the authorization granted in this clause to increase the capital, in the circumstances, under the conditions and within the limits of article 607 of

the Companies Code, during a term of three years counting from the publication of the amendment of article 37 of the articles of association, for the purpose whereof a resolution was adopted by the general meeting of [date], in the Annexes to the Belgian Official Gazette (*Belgisch Staatsblad – Moniteur belge*).

The Board of Directors shall fix and determine the dates and terms and conditions of the capital increases ordered by the Board of Directors pursuant to the foregoing paragraphs, including the payment, if any, of the issue premiums.

When use is made of the foregoing paragraphs (including the issuance of convertible debentures or warrants) the Board of Directors shall determine the term and other conditions of the exercise by the shareholders of their preferential rights if granted to them by law, in accordance with articles 592 and following of the Companies Code. The board or directors may, in accordance with the same articles 592 and following, in the interest of the Company and under the terms and conditions laid down by law, restrict or cancel the shareholders' preferential rights, in favour of one or several specific persons chosen by the Board of Directors, irrespective of the fact whether such persons are staff members of the Company or its subsidiaries.

If an issue premium is paid pursuant to this clause, such issue premium will be transferred *ipso jure* to a unavailable account called "issue premiums" which can be made use of only under the terms and conditions required for a capital reduction. The premium may, however, always be incorporated into the share capital; such resolution may be adopted by the Board of Directors in accordance with the first paragraph."

VII. AUTHORIZATION REGARDING SHARE BUYBACK OR ALIENATION OF OWN SHARES

Proposal to adopt a seventh resolution: The general meeting resolves to authorize the Board of Directors to acquire the maximum number of own shares allowed by law on or outside the stock exchange for a term of five (5) years, counting from the resolution of the general meeting, at a price per share in accordance with the legal provisions, but which can under no circumstances be lower than ten percent (10%) of the lowest closing price of the last twenty (20) trading days preceding the operation and not higher than ten percent (10%) of the highest closing price of the last twenty (20) trading days preceding the operation. This authorization also applies to the alienation of shares of the Company by one of its direct subsidiaries.

The general meeting authorizes the Board of Directors explicitly to acquire the Company's own shares for the Company's account, for a period of three (3) years counting from the date of publication of this authorization, with due observance of the terms and conditions provided for in articles 620 and following of the Companies Code, in case such acquisition is necessary to prevent the Company from suffering serious and imminent losses.

This resolution implies the cancellation of the authorizations included in article 38 of the articles of association to date.

The general meeting resolves accordingly to replace article 38 of the articles of association of the Company by the following text:

"The Company may, without the prior authorization of the general meeting, in accordance with articles 620 and following of the Companies Code and within the limits provided for by law, acquire the maximum number of own shares allowed by law on or outside the stock exchange at a price per share in accordance with the legal provisions, but which can under no circumstances be lower than ten percent (10%) of the lowest closing price of the last twenty (20) trading days preceding the operation and not higher than ten percent (10%) of the highest closing price of the last twenty (20) trading days preceding the operation. This authorization shall also apply to the acquisition on or outside the stock exchange of shares of the Company by one of its direct subsidiaries, as referred in and within the

limits of article 627, subsection 1 of the Companies Code. This authorization shall be valid for five (5) years counting from [date].

By a resolution of the general meeting of [date] the Board of Directors has been authorized to acquire the Company's own shares for the Company's account, with due observance of the terms and conditions provided for in articles 620 and following of the Companies Code, in case such acquisition is necessary to prevent the Company from suffering serious and imminent losses. This authority shall be valid for three (3) years counting from the date of publication of the aforesaid resolution.

The Company may, without the prior authorization of the general meeting and without any time limit, alienate its own shares held by the Company on the stock exchange, in accordance with article 622, subsection 2, paragraph 2 of the Companies Code. This authority shall also apply to the alienation of shares of the Company on the stock exchange by one of its direct subsidiaries.

The Company may, without the prior authorization of the general meeting and without any time limit, alienate its own shares held by the Company outside the stock exchange at a price fixed by the Board of Directors in accordance with article 622, subsection 2, paragraph 1 of the Companies Code. This authorization shall also apply to the alienation of shares of the Company outside the stock exchange by one of its direct subsidiaries, at a price fixed by the Board of Directors of the latter."

Conditions of Admission

Any holder of bearer shares wishing to attend the general meeting must deposit its shares at the registered office of the Company or the counters of Bank Degroof no later than on 19 June 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 19 June 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 19 June 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 at the Company's website www.deceuninck.com. Other proxies will not be accepted. The proxy must be deposited at the Company's registered office no later than 19 June 2009. In this respect, it is pointed out that the proxies deposited for the extraordinary general meeting of 26 June 2009 will remain valid in view of the second extraordinary general meeting of 15 July 2009.

The Board of Directors

