

Public Limited Liability Company

making or having made a public appeal on savings

at 8830 Hooglede-Gits, Bruggesteeweg 360

VAT BE 0405.548.486 - Register of Legal Entities Ghent division Kortrijk: 0405.548.486

www.deceuninck.com

The shareholders and holders of warrants are invited by the board of directors to attend the extraordinary general meeting which will be held at 8830 Hooglede-Gits, Bruggesteeweg 360, on Wednesday 16 December 2015 at 08:00 a.m., and should the quorum required by law to validly deliberate and resolve not be achieved at this meeting, to attend a second extraordinary general meeting to be held on Monday 4 January 2016 at 08:30 a.m. at the same place and before the same notary public, with the following agenda, containing proposals for resolution:

AGENDA

1. APPOINTMENT DIRECTOR

On the basis of the recommendations of the remuneration and nomination committee, the board of directors proposes to the extraordinary general meeting to proceed to the permanent appointment of Mardec Invest BVBA with permanent representative Ms. Evelyn Deceuninck as director of the Company for a term of office that expires at the closing of the annual general meeting of 2019.

Proposal for resolution: The extraordinary general meeting resolves to permanently appoint Mardec Invest BVBA with permanent representative Ms. Evelyn Deceuninck as director to replace RAM Comm. VA represented by Mr. Arnold Deceuninck. The term of office of Mardec Invest BVBA with as its permanent representative Ms. Evelyn Deceuninck will expire at the closing of the annual general meeting of 2019.

2. RESOLUTION TO ISSUE WARRANTS

- 1) Perusal of the special report of the board of directors drawn up in accordance with Articles 583, 596 and 598 of the Belgian Companies Code regarding the issue of 3,000,000 warrants each of them granting the right to subscribe for one share of the Company (the "Warrants") with cancellation of the preferential subscription right in favour of staff members and other employees 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 2015 Warrant Plan being attached thereto.

- 2) Perusal of the special report of the auditor drawn up in accordance with Articles 596 and 598 of the Belgian Companies Code regarding the issue of the Warrants with cancellation of the preferential subscription right in favour of staff members and other employees 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 3,000,000 Warrants, and determination of the terms and conditions of issue of the Warrants.

Proposal for resolution: The extraordinary general meeting resolves, after annulment of the warrant plan approved on 31 December 2009 (2010 Warrant Plan), to issue 3,000,000 Warrants and to determine the terms and conditions of issue of the Warrants in accordance with the 2015 Warrant Plan. The Warrants will have a maturity of maximum ten (10) years and will be allotted free of charge as set forth in the 2015 Warrant Plan. In accordance with the 2015 Warrant Plan, the Warrants will be offered to Staff Members, to Executive Director(s), to other employees of the Company and its subsidiaries and to specific persons other than staff members of the Company or one of its subsidiaries (all of them as defined in the 2015 Warrant Plan). The exercise price will be equal to 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 Belgian 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) Resolution to Increase the 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 resolve 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.

Proposal for resolution: The extraordinary general meeting resolves to increase the capital of the Company, 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 resolve 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 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 participate in the profits, if any, of the financial year during which they are issued and all subsequent financial years; any positive balance 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 subscription right in favour of staff members and other employees 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 2.3.

Proposal for resolution: The extraordinary general meeting resolves, within the framework of the issue of Warrants, as set forth under 2.3., to cancel the existing shareholders' preferential subscription right in favour of (i) mainly staff members of the Company and its subsidiaries and (ii) the following specific persons other than staff members of the Company or of one of its subsidiaries: the current and future members of the management committee ("*directiecomité*") of Deceuninck nv.

6) Subscription for the Warrants.

Proposal for resolution: The extraordinary general meeting resolves to issue 3,000,000 Warrants, with a view to offering and allotting the same to staff members of the Company and its subsidiaries, other employees and the current and future members of the management committee of the Company on the basis of the recommendations of the remuneration and nomination committee within the framework of the 2015 Warrant Plan. The Company cannot exercise the Warrants itself.

7) Power of attorney to the board of directors.

Proposal for resolution: The extraordinary general meeting resolves to authorise each member of the board of directors, acting individually, to acknowledge the exercise of the Warrants, the realisation of any capital increase resulting therefrom (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 amend 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, as the case may be, to register the newly issued shares in the share register in the name of such persons as have subscribed set forth under 2.4, for the capital increase and have exercised Warrants.

3. Adaptation of Article 2 of the articles of association to take the transfer of the registered office of the Company into account, as resolved by the board of directors pursuant to a resolution adopted on 17 December 2014.

Proposal for resolution: The extraordinary general meeting resolves to adapt Article 2 of the articles of association to take the transfer of the registered office of the Company into account from 8800 Roeselare, Brugsesteenweg 374 to 8830 Hooglede-Gits, Bruggesteeweg 360, as resolved by the board of directors on 17 December 2014, as follows:

Deletion of the first sentence of Article 2 of the articles of association and replacement by the sentence: "The registered office is established at 8830 Hooglede-Gits, Bruggesteeweg 360."

4. Amendment of the provisions of the articles of association regarding the abolition of bearer shares (Belgian Act of 14 December 2005 - Belgian State Gazette of 23 December 2005) - Adaptation of Article 8 of the articles of association.

Proposal for resolution: The extraordinary general meeting approves the resolution to adapt Article 8 of the articles of association to the provisions of the Belgian Act regarding the abolition of the bearer shares as a consequence of the establishment that the bearer shares that were not registered

on a securities account were converted *ipso jure* into dematerialised securities on 1 January 2014 in accordance with the provision of the last sub-clause of Article 8 of the articles of association and consequently decides to delete Article 8 of the articles of association and to replace it as follows:

“Article 8: Form of the securities - Transfer of the shares.

The partly paid shares shall be registered shares. The fully paid-up shares and the other securities of the Company shall be registered or dematerialised shares and securities, within the legal restrictions.

The shares of the Company can be freely transferred.

Any owner of securities may at all times and at his/her/its own expense, apply for the conversion of his/her/its securities into registered or dematerialised securities.

At the Company’s registered office, a register for each class of securities shall be kept. Any holder of securities may inspect the register relating to his/her/its securities.

A dematerialised security shall be represented by an entry in an account in the name of its owner or the holder, with an approved account holder or clearing institution.”

5. Amendment of the provisions of the articles of association with regard to the liquidation procedure in accordance with the provisions of the Belgian Companies Code (Belgian Acts of 19 March 2012 and 25 April 2014 - Belgian State Gazette of 7 May 2012, respectively 14 May 2014) - Adaptation of the Articles 34 and 35 of the articles of association.

Proposal for resolution: The extraordinary general meeting approves the resolution to adapt the Articles 34 and 35 of the articles of association to the provisions of the Belgian Companies Code, amended pursuant to the Belgian Act of 19 May 2012 and the Belgian Act of 25 April 2014 on the amendment of the Belgian Companies Code regarding the liquidation procedure and consequently, deletion of the Articles 34 and 35 of the articles of association and replacement as follows:

“Article 34: Dissolution

Except in case of dissolution of the Company and liquidation in a single deed, according to the provisions of Article 184 § 5 of the Belgian Companies Code, in case of dissolution of the Company, for any reason whatsoever and at any time, the liquidator(s), appointed by the general meeting, will take care of the liquidation of the Company.

If no liquidator(s) is/are appointed, the liquidation shall be conducted by the board of directors in office at that moment.

The general meeting of the dissolved Company may at any time and by simple majority of the votes cast appoint and dismiss one or more liquidators. The general meeting resolves if the liquidators, if there is more than one liquidator, represent the Company acting individually, jointly or as a board (“college”).

The appointment of the liquidator(s) has to be submitted for approval to the presiding judge of the competent court. The presiding judge of the court ratifies the appointment after he/she has verified whether the liquidator(s), for the performance of his/her/its/their mandate, offer(s) all guarantees of righteousness.

The resolution of appointment of the liquidator(s) may contain one or more alternative candidate-liquidators, as the case may be in order of preference, in the event that the appointment of the liquidator is not confirmed or ratified by the presiding judge of the court.

In case the presiding judge of the court refuses to proceed to the confirmation or ratification, he or she appoints one of the alternative candidates as liquidator. In case no candidate fulfils the legal conditions, the presiding judge of the court himself/herself appoints a liquidator.

The liquidator(s) may perform all acts as provided by law, except in case the general meeting, by simple majority of the votes cast, resolves otherwise.

A dissolution and liquidation in a single deed is only authorised on condition that the following conditions are met:

1° no liquidator has been appointed;

2° all debts towards third parties are paid or the money to pay these debts has been deposited;

3° all the shareholders are present at the general meeting or validly represented and they resolve unanimously.”

“Article 35: Liquidation

Except in case of dissolution and liquidation in a single deed, before the closing of the liquidation, the liquidator(s) submit(s) the plan for the distribution of the assets among the different categories of creditors for approval to the Commercial Court of the district where the Company has its registered office.

After payment of all debts, charges and costs of the liquidation or after deposit of the required money to pay the said debts, charges and costs, the liquidator(s) distribute(s) the net assets, in cash or in securities, among the shareholders in proportion to the number of shares they own.

The assets that are still present in kind, are distributed in the same way.

In case the shares are not paid up to the same extent, before proceeding to the distribution as said in the above sub-clause, the liquidator(s) has/have to take into account this difference of situation and restore the balance by putting all shares on equal terms, by either subscription of additional payments at the charge of the securities on which has not been paid sufficiently, or by making preliminary repayments, in cash or in securities, for the benefit of the securities paid up to a higher extent.

In case of dissolution and liquidation in a single deed, the remaining assets are taken back by the shareholders themselves.”

6. Approval of the provisions regarding change of control.

Proposal for resolution: The extraordinary general meeting approves, in accordance with Article 556 of the Belgian Companies Code, all provisions granting rights to third parties that have influence on the Company's equity, or that create a debt or obligation at its charge, in case the exercise of these rights depends on a public bid on the Company's shares or a change of control on it (the "Provisions regarding change of control", provided for in the amending agreement of 7 May 2015 for amendment of a credit agreement of 11 September 2009 as amended on 16 July 2012, entered into by the Company, with, among others, ING BELGIUM NV/SA, BNP Paribas Fortis SA/NV, KBC BANK NV, COMMERZBANK AKTIENGESELLSCHAFT, and/or the affiliated enterprises of these financial institutions, for the revision of the debt financing of the Company, more particularly of the refinancing of the credit agreement of 11 September 2009 as amended on 16 July 2012 entered into with a consortium of Banks as well as all provisions in all other documents related to the above mentioned financing agreement).

ATTENDANCE FORMALITIES

In order to exercise their rights at this extraordinary general meeting, the shareholders and holders of warrants must observe the following provisions:

Registration Procedure

Only persons that are shareholder on the Registration Date, i.e. on **Wednesday 2 December 2015 at midnight (Belgian time – GMT+1)**, are authorised to participate in and cast a vote at the extraordinary general meeting.

For the holders of registered shares

The holders of registered shares must be registered on the Registration Date in the register of registered shares of Deceuninck NV for the number of shares with which they intend to attend the extraordinary general meeting.

For the holders of dematerialised shares

The holders of dematerialised shares must communicate to Degroof Petercam the number of shares they wish to have registered on the Registration Date for participation in the extraordinary general meeting, at the latest on Wednesday 2 December 2015 before closing time.

Degroof Petercam shall provide Deceuninck with a certificate stating the number of dematerialised shares which are respectively registered on the name of the shareholder on the account of Degroof Petercam, of an approved account holder or clearance institution on the Registration Date, with which the shareholder wants to participate in the extraordinary general meeting.

Notification

In addition to the above registration, the shareholders and holders of warrants whose securities are registered on the Registration Date must notify the Company on **10 December 2015** at the latest, that they intend to attend the extraordinary general meeting (Deceuninck NV - Attn. Legal Department - Bruggesteeweg 360 – 8830 Hooglede-Gits or by e-mail: generalmeeting@deceuninck.com). The holders of dematerialised shares may, if they wish, request Degroof Petercam to notify the confirmation of their attendance together with the confirmation of their registration.

Only persons who are shareholder or holder of warrants on the Registration Date are entitled to attend the extraordinary general meeting and to cast a vote.

Proxies

The shareholders who wish to be represented at the extraordinary general meeting must complete and provide the proxy form (available at the registered office of the Company, at Degroof Petercam or on <http://www.deceuninck.com/en/shareholder-meetings.aspx>) to the Company (Deceuninck NV – Attn. Legal Department - Bruggesteeweg 360 – 8830 Hooglede-Gits or by e-mail: generalmeeting@deceuninck.com) on **10 December 2015** at the latest.

Right to add agenda items and to submit proposals for resolution

One or more shareholders who together own at least 3% of the registered capital of the Company may, not later than **24 November 2015**, request to have items added to the agenda of the extraordinary general meeting and submit proposals for resolution regarding items listed or to be listed on the agenda, on condition that they prove that at the date they file an agenda item or proposal for resolution, they are shareholder (either by means of a certificate of registration of the shares in the share register on the name of Deceuninck NV, or by means of a certificate drawn up by Degroof Petercam stating that the number of dematerialized shares concerned has been registered on their names on account). Questions or proposals for resolution may be sent in writing (Deceuninck NV – attn. Legal Department - Bruggesteeweg 360 – 8830 Hooglede-Gits or by e-mail: generalmeeting@deceuninck.com).

Where appropriate, the Company will publish a completed agenda on **1 December 2015** at the latest.

Right to ask questions

Shareholders who comply with the formalities to be admitted to the extraordinary general meeting may both orally (during the meeting) and in writing (before the extraordinary general meeting) ask questions to the directors and/or to the auditor.

Written questions may be asked as from the publication of the convening notice for the extraordinary general meeting and must be provided to the Company (Deceuninck NV – Attn. Legal Department - Bruggesteeweg 360 – 8830 Hooglede-Gits or by e-mail: generalmeeting@deceuninck.com) on **24 November 2015** at the latest. Only written questions asked by the shareholders who comply with the formalities that must be fulfilled in order to be admitted to the meeting, and who thus have proven to have the capacity of shareholder on the

Registration Date, will be answered during the meeting.

Availability of documents

All documents relating to this extraordinary general meeting and to be made available in accordance with the law, may be consulted on the website of Deceuninck (www.deceuninck.com) as from **Friday 13 November 2015**.

During office hours, the shareholders and holders of warrants may obtain a copy of these documents free of charge at the registered office (Bruggesteeweg 360, 8830 Hooglede-Gits).

Each deadline mentioned in this convening notice means the final date on which the concerned notification must be received by the Company.

The board of directors