



A Public Limited Company
making or having made a public appeal on savings
Bruggesteeweg 360 – 8830 Hooglede-Gits
Register of Legal Entities Ghent, division Kortrijk: 0405.548.486
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The shareholders, holders of subscription rights, bondholders, directors and the statutory auditor are invited by the board of directors to attend the extraordinary general meeting to be held at 8830 Hooglede-Gits, Bruggesteeweg 360, on Friday 21 December 2018 at 8.00 a.m., with the following agenda and proposals for resolution:

AGENDA

1. **Renewal of the authorization to use the Authorized Capital in the event of a public takeover bid for the Company's securities.**
 1. Renewal of the authorization of the Board of Directors for a period of three (3) years, within the limits of Article 607 of the Belgian Companies Code, to use the authorized capital in case of notification by the Financial Services and Markets Authority (FSMA) of a public takeover bid for the Company's securities – Extension of the authorization of the Board of Directors, with the aim of drafting the coordinated text of the Articles of Association, from the moment the authorized capital or a part of it is transformed into capital, to amend the related articles of the Articles of Association
 2. Modification of Article 38 of the Articles of Association.
Proposed resolution: Approval of the renewal of the authorization of the board to directors to use the authorized capital in case of a public takeover bid and as a result, modification of article 38 of the Articles of Association.
2. **Resolution to issue warrants**
 1. Examination 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 4,500,000 warrants each of them granting the right to subscribe to one share of the Company (the "Warrants") with cancellation of the preferential subscription right in favour of certain staff members and executives 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 2018 Warrant Plan being attached thereto.
 2. Examination 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 certain staff members and executives 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 4,500,000 Warrants and determination of the terms and conditions of issue of the Warrants.

Proposed resolution: The extraordinary general meeting resolves, after annulment of the warrants of the Warrant Plan approved on 16 December 2015 (2015 Warrant Plan) that have not yet been allotted, to issue 4,500,000 Warrants, and to determine the terms and conditions of issue of the Warrants in accordance with the 2018 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 2018 Warrant Plan. In accordance with the 2018 Warrant Plan, the Warrants will be offered to certain staff members and executives of the Company and its subsidiaries, to current and future members of the management committee ("Directiecomité") (in accordance with art. 524bis of the Belgian Companies Code) and of the Executive Team of the Company and of its subsidiaries, whether or not through their respective management company, certain consultants who provide services through a management company to the Company and/or its subsidiaries; current and future executive and non-executive directors of the Company or any other person selected by the remuneration and nomination committee, whether or not through their respective management company (all as defined in the 2018 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, it being understood 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.

Proposed 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 certain staff members and executives 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.

Proposed 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 certain staff members and executives 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") (in accordance with art. 524bis of the Belgian Companies Codes) and of the Executive Team of the Company and its subsidiaries, whether or not through their respective management company, certain consultants who provide services through a management company to the Company and/or its subsidiaries; current and future executive and non-executive directors of the Company or any other person selected by the remuneration and nomination committee, whether or not through their respective management company (all as defined in the 2018 Warrant Plan).

6. Subscription to the Warrants.

Proposed resolution: The extraordinary general meeting resolves to grant to the Company 4,500,000 Warrants, with a view to offering and allotting the same to certain staff members and executives of the Company and its subsidiaries, to current and future members of the management committee ("Directiecomité") (in accordance with art 524bis of the Belgian Companies Code) and of the Executive Team of the Company and its subsidiaries, whether or not through their respective management company, certain consultants who provide services through a management company to the Company and/or its subsidiaries; current and future executive and non-executive directors of the Company or any other person selected by the remuneration and nomination committee, whether or not through their respective management company (all as defined in the 2018 Warrant Plan). The Company cannot exercise the Warrants itself.

7. Power of attorney to the Board of Directors.

Proposed resolution: The extraordinary general meeting resolves to authorise each member of the Board of Directors, acting solely, 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 that have subscribed to the capital increase, as set forth under 2.4, and have exercised Warrants.

8. Decision to amend the issuance conditions of the existing Warrant Plans, in order to bring the number of exercise periods from three to two exercise periods, and to have the two exercise periods run from 15 to 30 May and from 15 to 30 September of each year.

Proposed resolution: The extraordinary general meeting decides to bring the exercise periods of all existing Warrant Plans from three to two and to run the two exercise periods from 15 to 30 May and from 15 to 30 September of each year.

3. Grant of warrants to non-executive directors

Decision to grant, under the Warrant Plan 2018, 30,000 warrants to the chairman of the board of directors and 15,000 warrants to any other non-executive member of the board of directors.

Proposed resolution: The general meeting approves the grant, under the 2018 Warrant Plan of the Company, of 30,000 warrants to the chairman of the board of directors and of 15,000 warrants to each other non-executive member of the board of directors.

4. Establishment of the lapse of the issued VVPR strips of the Company

Under the Program Act of 27 December 2012, the VVPR strips no longer entitle the interested party to a reduced withholding tax on dividends and have thus become devoid of purpose. Accordingly, the extraordinary general meeting is requested to establish that the VVPR strips of the Company have thus automatically lapsed and must therefore be destroyed.

Proposed resolution: The general meeting establishes the lapse of the issued VVPR strips.

5. Coordination of the articles of association – Publication formalities

Proposed resolution: The general meeting decides to confer on each director of the company, acting solely, with the right of substitution, and on the instrumenting notary public, the power to draw up the coordinated text of the articles of association in order to reflect the amendments in accordance with the previous resolutions.

6. Power of attorney

Proposed resolution: The general meeting grants a power of attorney to Eline Dujardin, with the right of substitution, who elects domicile at the registered office of the Company, authorized to represent the company in respect of the fulfillment of the filing and disclosure obligations contained in the Companies Code. This power of attorney means that the proxy holder can perform all necessary and useful acts and can sign any documents related to these filing and publication obligations, including, but not limited to, the filing of the aforementioned decision-making at the competent registry of the Commercial Court with a view to its publication in the Appendices to the Belgian Official Journal.

ATTENDANCE FORMALITIES

In order to exercise their rights at this General Meeting the shareholders and holders of subscription rights must observe the following provisions:

Registration Procedure

Only persons that are shareholder on the Registration Date, i.e. on **Friday 7 December 2018 at midnight (Belgian time - GMT +1)**, are authorized to participate to and cast a vote at the General Meeting.

For the holders of registered shares

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 they intend to attend the General Meeting with.

For the holders of dematerialised shares

The dematerialised shares with which the shareholders wish to attend the General Meeting, need to be registered on the Registration Date on their accounts of an approved account holder or clearing institution. The property of the number of dematerialised shares on the Registration Date will be fixed on basis of the confirmation given from the approved account holder or clearing institution to Degroof Petercam, at the latest on **Saturday 15 December 2018**. The property can also be fixed on basis of the certificate which the shareholder has obtained by the approved account holder or clearing institution and which he/she remits to Degroof Petercam at the latest on **Saturday 15 December 2018**.

Notification

In addition to the above registration, the shareholders and holders of subscription rights whose securities are registered on the Registration Date must notify the Company on **Saturday 15 December 2018** at the latest, that they intend to attend the General Meeting (Deceuninck NV – Attn. Legal Department – Bruggesteeweg 360 – 8830 Hooglede or by e-mail: generalmeeting@deceuninck.com). The holders of dematerialised shares may, if they wish, request the approved account holder or clearing institution to notify the confirmation of their attendance together with the confirmation of their registration.

Only persons who are shareholders on the Registration Date and have confirmed their attendance to the General Meeting within the subscribed term to the Company, have the right to attend the General Meeting and vote. Holders of subscription rights and bondholders may attend, but only have an advisory vote at the General Meeting.

Proxies

Each shareholder that has the right to vote can participate in the General Meeting in his own name or can be represented by a proxy holder, subject to compliance with the Articles of Association and the legal applicable conditions. Shareholders who wish to be represented at the General Meeting must complete and deliver 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 or by e-mail: generalmeeting@deceuninck.com) on **Saturday 15 December 2018** at the latest.

Each appointment of a proxy holder is to take place in conformity with the applicable Belgian legislation, i.e. concerning conflicts of interest and the keeping of a register of the vote instructions.

Right to add agenda items and to submit proposals for resolution

One or more shareholders who together possess at least 3% of the capital of the Company may, not later than on **Thursday 29 November 2018** request to have items listed on the agenda of the General Meeting and submit proposals for resolution regarding items listed or to be listed on the agenda.

Shareholders who exercise this right are to fulfil the following two conditions:

- They have to be able to demonstrate that they possess above-mentioned percentage at the date of request; and
- They have to be able to demonstrate that they are still shareholders representing at least 3% of the capital of the Company.

(whether by means of a registration certificate of the shares in the register of registered shares of Deceuninck NV, or by means of a certificate drawn up by an approved account holder or clearing institution showing that the number of dematerialised shares concerned has been registered in account in their names. Questions or proposals for resolution may be sent in writing (Deceuninck NV – Attn. Legal Department – Bruggesteeweg 360 – 8830 Hooglede or by e-mail: generalmeeting@deceuninck.com).

The Company will confirm the receipt of requests per e-mail or per letter within a timeframe of 48 hours. Should the case arise, the Company will publish a completed agenda on **Thursday 6 December 2018** at the latest.

Nevertheless, proxies that the Company was provided with before the disclosure of an additional agenda remain valid for the agenda items that are to be discussed and for which the proxies apply. Exceptionally, during the General Meeting, the proxy holder can deviate from the possible instructions of the shareholder regarding the agenda items that are to be discussed and for which new proposals

for resolution were presented, in case the obedience of these instructions could harm the shareholder's interests. The proxy holder is to notify the shareholder thereof. The proxy form is to state whether the proxy holder is authorised to vote on the new agenda items that are to be discussed, or whether he is to abstain.

Right to ask questions

Shareholders who comply with the formalities to be admitted to the General Meeting can both orally (during the meeting) and in writing (before the meeting) ask questions to the Directors and/or the Auditor.

Written questions can be asked as from the publication of the convening notice and must be delivered to the Company (Deceuninck NV – Attn. Legal Department –Bruggesteeweg 360 – 8830 Hooglede or by e-mail: generalmeeting@deceuninck.com) on **Saturday 15 December 2018** at the latest.

Only written questions asked by shareholders who comply with the formalities that must be fulfilled in order to be admitted to the meeting, and who thus have proved to have the status of shareholder on the Registration Date and have confirmed their attendance to the General Meeting within the subscribed term to the Company, 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, can be consulted on the website of Deceuninck (www.deceuninck.com).

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

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