



EXTRAORDINARY GENERAL MEETING 2014

ACKERMANS & VAN HAAREN

Since the requisite quorum was not present at the extraordinary general meeting of 3 November 2014, the shareholders are invited to a second extraordinary general meeting to be held on **Wednesday November 26, 2014 at 10.00h** at the company's office (Begijnenvest 113, 2000 Antwerp).

The shareholders are welcome as of 9.30h in order to perform the admission formalities to the meeting.

This meeting will be able to deliberate and decide validly on the agenda, irrespective of the portion of the capital represented by the shareholders present.

AGENDA

1. Report

Special report drawn of the board of directors in accordance with Article 604 of the Companies Code on the renewal of the authorization granted within the framework of the authorized capital as referred to below under 2.

2. Renewal of the authorization to increase the capital within the framework of the authorized capital

Proposed resolution: The meeting has decided the following:

a) To renew, for a period of five (5) years, the authorization given to the board of directors to increase the share capital by a maximum (aggregate) amount of FIVE HUNDRED THOUSAND EUROS (€ 500,000.00), with or without issue of new shares or by issue of convertible bonds, subordinated or not, or of warrants or other securities, whether or not attached to other securities of the company.

This authorization also includes the power for the board of directors to proceed to:

- Capital increases or issues of convertible bonds or warrants where the preferential subscription right of the shareholders is limited or excluded;
- Capital increases or issues of convertible bonds where the preferential subscription right of the shareholders is limited or excluded in favour of one or several specific persons, other than staff members of the company or its subsidiaries; and
- Capital increases by way of incorporation of reserves

b) To renew, for a period of three (3) years, the authorization given to the board of directors to use the authorized capital in the manner stated under a) above, in case of a public takeover bid for the securities of the company within the limits of the law.

The present wording of Article 9 of the articles of association shall be maintained, it being understood that:

- In the second sentence of this article, the words "25 November 2011" will be replaced by the date of the extraordinary general meeting that will adopt the resolution;
- In the third sentence of this article, reference will also be made to the date of the extraordinary general meeting that will adopt the resolution of extension;
- The transitional provision will be reworded so that the authorizations given to the board of directors by resolution of the extraordinary general meeting of 25 November 2011 remain effective until publication in the annexes to the Belgian Official Journal of the renewal of the authorizations as decided by the present extraordinary general meeting.

3. Renewal of the authorization to redeem shares - Authorization to retransfer

Proposed resolution

The meeting has decided to renew the authorizations to redeem shares, as given by the extraordinary general meeting of 25 November 2011, for a period of five years and three years respectively.

Accordingly, the meeting has decided:

- To authorize, pursuant to Article 620 of the Companies Code, the board of directors of the company and the boards of directors of its directly controlled subsidiaries within the meaning of Article 627 of the Companies Code: (i) directly or through a person acting in his own name but on behalf of the company, for a period of five (5) years from the date of this extraordinary general meeting, to redeem the maximum number of shares of the company permitted by the Companies Code, by way of purchase or exchange, at a minimum price per share corresponding to the lowest of the last twenty (20) closing prices prior to the date of redemption, less ten percent (10%), and at a maximum price per share corresponding to the highest of the last twenty (20) closing prices prior to the date of redemption, plus ten percent (10%), and (ii) to retransfer the redeemed shares, either directly or through a person acting in his own name but on behalf of the company, at (a) a price situated within the range specified for the redemption of shares, or (b) where the retransfer is effected as part of the company's stock option plan, the exercise price of the options. In the latter case, the board of directors is authorized, with the consent of the beneficiaries of the stock option plan, to retransfer the shares outside the stock market.
- To renew, for a period of three (3) years from the publication of this amendment to the articles of association in the annexes to the Belgian Official Journal,

without any further resolution from the general meeting and in accordance with the provisions of the Companies Code, the authorization provided for in Article 15. Redemption of shares, pursuant to Article 620 of the Companies Code, to redeem or retransfer shares or profit certificates of the company where this is necessary to save the company from serious and imminent harm. This authorization may be extended for three-year periods.

The redemption of shares shall take place without reduction of the issued capital, but by constitution of a non-distributable reserve equal to the value at which the redeemed shares are recorded in the inventory.

The voting rights attached to those shares shall be suspended as long as the shares are in the company's possession. The dividend rights and other membership and proprietary rights will not be suspended.

The current wording of Article 15 of the articles of association will be maintained, it being understood that the words "25 November 2011" will be replaced by the date of the extraordinary general meeting that will adopt the resolution.

4. Deletion of the reference to bearer shares in Articles 6 and 31 of the articles of association

Proposed resolution

The meeting has decided to delete the word "bearer" in the second paragraph of Article 6 of the articles of association.

The meeting has decided to delete the transitional provisions at the end of Article 6 of the articles of association.

The meeting has decided to amend Article 31 of the articles of association as follows:

"The right to attend a general meeting and to exercise the voting rights at that meeting shall only be granted on the basis of the registration in the company's accounts of the shares in the shareholder's name, on the fourteenth (14th) day prior to the general meeting, at twenty-four hours Belgian time ("registration date"), either by their entry in the company's register of registered shares, or by their entry in the accounts of an approved account holder or settlement institution, irrespective of the number of shares owned by the shareholder on the date of the general meeting of shareholders.

Any shareholder who wishes to attend a general meeting shall notify the company (or the person designated by the company for that purpose) thereof at the latest by the sixth (6th) day prior to the date of the meeting, by returning a signed original or, where this is permitted by the notice of meeting, by returning a form by electronic means (in which case this form, where expressly so requested in the notice of meeting, must be signed with an electronic signature in accordance with the applicable Belgian laws), to the address specified in the notice of meeting.

The holder of dematerialized shares shall, at the latest by the sixth (6th) day prior to the date of the general meeting, submit (or arrange to be submitted) to the company a certificate issued by the approved account holder or settlement institution, indicating the number of dematerialized shares registered in the shareholder's name in its accounts on the date of registration, with which the shareholder intends to participate in the general meeting.

An attendance list, stating the names of the shareholders and the number of shares they represent, must be signed by each shareholder or their authorized representatives before taking part in the meeting."

5. Authorization to draw up a coordinated version of the articles of association

Please bear in mind that the legally required attendance formalities have changed with effect from 1 January 2012. Only persons who satisfy the conditions set out in the attached practical guidelines are authorized to attend and vote at the extraordinary general meeting.

Shareholders who wish to have themselves represented at the meeting can request proxy forms at the registered office of the company.

The proxy form and draft amendment of the articles of association are also available on the website www.avh.be.

A copy of the report announced in the agenda is available in accordance with Article 535 of the Companies Code. This report can also be consulted on the website www.avh.be.

The proxies issued for the extraordinary general meeting of 3 November 2014 remain valid for the meeting of 26 November 2014, without prejudice to the shareholders' right to revoke those proxies and to issue new ones.

PRACTICAL FORMALITIES

1. Shareholders wishing to attend the meeting in person

The right to attend and to vote at the extraordinary general meeting is granted to those persons who, pursuant to the procedure described below,

- prove that they own the shares with which they wish to attend the meeting on **Wednesday November 12, 2014** at midnight, Belgian time (the 'Record Date'), and
- confirm by Thursday **November 20, 2014** that they wish to attend the meeting.

Please note that only persons who are shareholders on the Record Date are entitled to attend and vote at the extraordinary general meeting.

You are required to comply with the following formalities in order to attend the meeting:

• **For holders of registered shares:** you are required to inform the company of your attendance by Thursday **November 20, 2014** at midnight, Belgian time at the latest, mentioning the number of shares with which you wish to attend the shareholders' meeting. You may inform the company by mail (**Begijnenvest 113, 2000 Antwerp**), by fax (**+32 2 225 25 33**) or by e-mail (**BAV2014@avh.be**). The company will verify the number of shares held by you on the Record Date on the basis of your registration in the company's shareholders' register, as administered by Euroclear.

• **For holders of dematerialised shares:** you are required to inform your bank of your attendance by Thursday **November 20, 2014** at midnight, Belgian time at the latest, mentioning the number of shares with which you wish to attend the shareholders' meeting. Your bank is requested to inform Delen Private Bank (by e-mail: **AVH2014@delen.be**) immediately and at the latest on Friday **November 21, 2014** of your intention to attend the meeting and of the number of shares with which you wish to attend. Your bank is also requested to provide Delen Private Bank with a certificate mentioning the number of dematerialised shares registered in your account on the Record Date. Based on this certificate the company will verify the number of shares in your possession on the Record Date.

As from January 1, 2014, all rights attached to bearer shares have been suspended as of law. Owners of bearer shares wishing to attend the extraordinary general meeting, should first transform their shares into registered or dematerialised shares.

2. Shareholders wishing to be represented at the meeting

Every shareholder, who has complied with the admission formalities set forth under 1 above, may be represented at the extraordinary general meeting by a proxy holder, who does not need to be a shareholder. Except in the events set forth in the Company Code, a shareholder can only designate one person as a proxy holder.

We recommend using the proxy form available on our website <http://en.avh.be/ackermans-van-haaren/algemene-vergadering>. This proxy form can be obtained on demand at the following number **+32 3 231 87 70**.

The proxy must be sent to the company in writing. This can be done by mail (**Begijnenvest 113, 2000 Antwerp**), by fax (**+ 32 3 225 25 33**) or by e-mail (**AV2014@avh.be**). The company will need to receive the proxy by Thursday **November 20, 2014** at the latest. In case you have sent us the proxy by fax or by e-mail, your proxy holder is requested to deliver the original before the start of the extraordinary general meeting.

The proxies issued for the extraordinary general meeting of 3 November 2014 remain valid for the meeting of 26 November 2014, without prejudice to the shareholders' right to revoke those proxies and to issue new ones.

3. Right to submit questions

Shareholders are entitled to submit questions in writing to the directors and the auditor regarding their report or items on the agenda, provided any communication of information or facts in response to such questions does not prejudice the company's business interests or the confidentiality undertakings of the company, its directors or auditors.

The questions will be answered during the shareholders' meeting provided the shareholder concerned has complied with all formalities of admission to the meeting.

The company will need to receive these questions by Thursday **November 20, 2014** at the latest. They can be sent to the company by e-mail at the following address **BAV2014@avh.be**.

4. Available documents

Each shareholder can obtain a free copy of the agenda of the extraordinary general meeting, the proxy form, the special report of the board of directors and the proposal of the amendment of the articles of association at the registered office of the company during normal office hours. Requests for a free copy may also be sent by e-mail **BAV2014@avh.be** or by letter (Ackermans & van Haaren NV, attn Brigitte Stockman, Begijnenvest 113, 2000 Antwerp).

5. Website

All documents relating to the extraordinary general meeting are available on <http://en.avh.be/ackermans-van-haaren/algemene-vergadering>.

The Board of Directors

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