

Message to the shareholders

In light of the COVID-19 pandemic and the governmental measures taken to combat and restrict the pandemic, the company is obliged to hold the annual meeting of May 25, 2020 **behind closed doors**.

In this way, the board of directors wishes to safeguard the health of the shareholders, directors, statutory auditor and employees to the greatest extent possible.

All shareholders will be given the opportunity to submit written questions prior to the meeting and to vote by correspondence or to give a power of attorney with specific voting instructions to the meeting's secretary, in accordance with the rules set out in this convening notice.

As usual, the company will publish the minutes of the annual meeting on its website after the closing of the meeting. The written answers to the written questions received by the company will be attached to the minutes.

The company closely monitors the events and governmental measures, including those relating to the organization of general meetings, and will inform the shareholders, by means of a press release and on its website, of any additional measures and guidelines relating to the date, location, participation in and organization of the annual meeting.



Annual general meeting 2020

The board of directors informs the shareholders that the annual general meeting will take place on **Monday May 25, 2020 at 15.00h** at the company's seat, Begijnenvest 113 in Antwerp.

Agenda

1. Annual report of the board of directors for the financial year ended December 31, 2019

2. Auditor's report for the financial year ended December 31, 2019

3. Approval of the statutory and consolidated annual accounts

Proposed decision: approval of the statutory and consolidated annual accounts for the financial year ended December 31, 2019, including the proposed allocation of the result in which it is proposed to reserve the profit realized in financial year 2019 in full.

4. Discharge of the directors

Proposed decision: granting discharge to the directors for the performance of their mandate during the financial year ended December 31, 2019.

5. Discharge of the auditor

Proposed decision: granting discharge to the auditor for the performance of its mandate during the financial year ended December 31, 2019.

6. Reappointment of directors⁽¹⁾

6.1 Proposed decision: approval of the renewal of the mandate of Mr **Jacques Delen** for a period of two (2) years. Although Jacques Delen has reached the age limit mentioned in article 2.2.3 of the company's Corporate Governance Charter, the board of directors wishes to propose Jacques Delen for reappointment in view of his particular experience and knowledge of the banking sector.

Jacques Delen (1949, Belgian) completed his studies as a stockbroker in 1976. He is currently chairman of the board of directors of Delen Private Bank. He is also a member of the board of directors of SIPEF and of Bank J.Van Breda & C°. Jacques Delen is a director of Ackermans & van Haaren since 1992 and acted as chairman between 2011 and 2016.

6.2 Proposed decision: approval of the renewal of the mandate of Mr **Pierre Macharis** for a period of four (4) years.

Pierre Macharis (1962, Belgian) completed a master's degree in commercial and financial sciences (1986) and also obtained a degree in industrial engineering with a specialisation in automation (1983). He is CEO and chairman of the management committee of VPK Packaging Group. Pierre Macharis is also chairman of Cobelpa, the Association of Belgian Pulp, Paper and Board Manufacturers, director of CEPI, the Confederation of European Paper Industries, and director of Sioen Industries. Pierre Macharis was appointed director at Ackermans & van Haaren in 2004 and is chairman of the remuneration committee since 2011.

6.3 Proposed decision: approval of the renewal of the mandate of Mr **Pierre Willaert** for a period of four (4) years.

Pierre Willaert (1959, Belgian) holds a master's degree in commercial and financial sciences and obtained a degree from the Belgian Association of Financial Analysts (ABAF-BVFA). Pierre Willaert was a managing partner and member of the audit committee at Bank Puilaetco until its acquisition by KBL in 2004. He was a long-time financial analyst at Bank Puilaetco, following the main sectors represented on the Belgian stock exchange. He later became responsible for the Institutional Management Department. He is also a director at Tein Technology, a Brussels-based ICT company specialised in, among other things, video surveillance. Pierre Willaert was appointed director at Ackermans & van Haaren in 1998 and has been chairman of the audit committee since 2004.

6.4 Proposed decision: approval of the renewal of the mandate of **Marion Debruyne BV**, represented by Mrs Marion Debruyne, for a period of four (4) years as independent director, within the meaning of article 7:87, §1 CCA. Marion Debruyne meets all the independence criteria set out in article 2.2.4 of the company's Corporate Governance Charter.

Professor **Marion Debruyne** (°1972, Belgian) holds a degree in civil engineering (1995) and a doctorate degree from the Faculty of Applied Economic Sciences (2002), both at Ghent University. She lectured at Wharton School, Kellogg Graduate School of Management, and Goizueta Business School, all in the USA. Marion Debruyne was appointed dean of Vlerick Business School in 2015. She is also a director of Kinopolis and Guberna. Marion Debruyne BV, represented by Marion Debruyne, was first appointed director of Ackermans & van Haaren in 2016 and is a member of the audit committee.

Remuneration

Each director is entitled to an annual base remuneration of 30,000 euros and an attendance fee of 2,500 euros per meeting of the board of directors or of an advisory committee, with the exception of the nomination committee. An additional annual remuneration of 10,000 euros is granted to the chairman of the audit committee, 5,000 euros to the members of the audit committee and 2,500 euros to the members of the remuneration committee.

7. Remuneration report

Proposed decision: approval of the remuneration report.

⁽¹⁾ The CV of the persons concerned is available on the website www.avh.be.

Practical formalities



Which conditions do you need to satisfy to participate in and to vote at the general meeting?

Only persons who are shareholders on May 11, 2020 (24h, Belgian time) are entitled to participate in and vote at the general meeting.

Do you own registered shares?

You must be registered in the company's share register on **May 11, 2020** (24h, Belgian time) for minimum the number of shares with which you wish to participate in the general meeting.

In addition, you must confirm your participation to us in writing (by e-mail or by ordinary mail) no later than **May 21, 2020**, indicating the number of shares with which you wish to participate in the meeting. It is sufficient to submit your signed proxy or voting letter as confirmation of participation.

Do you own dematerialised shares?

The shares with which you wish to participate in the general meeting must be registered in your securities account on May 11, 2020 (24h, Belgian time).

You must request your financial institution (bank, recognised account holder or settlement institution) to:

- provide a certificate stating the number of shares you own on **May 11, 2020** (24h, Belgian time) and with which you wish to participate in the general meeting; and
- submit this certificate to Delen Private Bank by **May 19, 2020** at the latest by e-mail to AVH2020@delen.be.

In addition, you must confirm your participation no later than **May 21, 2020** (24h, Belgian time), indicating the number of shares with which you wish to participate in the meeting. You can ask your financial institution to confirm your participation to Delen Private Bank simultaneously with the confirmation of your registration. You can also notify us in writing (by e-mail or ordinary mail). It is sufficient to submit your signed proxy or voting letter as confirmation of participation.



Do you wish to be represented at the general meeting?

If you meet the aforementioned conditions to participate in and vote at the general meeting, you may arrange to be represented at the general meeting by a single proxy holder. For this purpose you may use the proxy form available on our website <https://www.avh.be/en/investors/shareholder-information/general-meetings/year/2020>. You can also request this form from us. This form also serves as confirmation of participation. You need to send us your signed proxy by e-mail or ordinary mail. We need to receive your proxy on **May 21, 2020** at the latest.

We would like to remind you that any appointment of a proxy holder must be effected in accordance with Belgian law, in particular with regard to conflicts of interest and the keeping of a register with voting instructions. Since the proposed proxy holder is potentially subject to the conflict of interest rules set forth in article 7:143, §4 CCA, you must also indicate specific voting instructions for each of the proposed resolutions.



Do you wish to cast your vote by correspondence in advance of the general meeting?

If you meet the aforementioned conditions to participate in and vote at the general meeting, you may cast your vote by correspondence in advance of the meeting. For this purpose you may use the voting form available on our website <https://www.avh.be/en/investors/shareholder-information/general-meetings/year/2020>. You can also request this form from us. This form also serves as confirmation of participation. You need to send us your signed voting letter by e-mail or ordinary mail. We need to receive your voting letter on **May 21, 2020** at the latest.

We would like to remind you that to validly cast your vote by correspondence, you must clearly indicate your voting choice or your abstention in the letter.



Which conditions do you need to satisfy to add items to the agenda of the general meeting?

If you hold, alone or jointly with other shareholders, **at least 3%** of the company's share capital, you may request to add items to the agenda of the general meeting and file resolutions proposals in relation to items on or to be added to the agenda. You need to hold this minimum share percentage alone or jointly with other shareholders on the **date of your request** and on **May 11, 2020** (24h, Belgian time). This can be demonstrated by submitting a certificate of registration of the relevant shares in the company's share register, or a certificate issued by a financial institution certifying that the relevant number of dematerialized shares is registered in the name of such shareholder(s) in their account.

You must submit your requests in writing (by e-mail or ordinary mail), adding, as the case may be, the text of the new agenda items and the relating resolution proposals or the text of the resolution proposals to be added to the agenda. We need to receive your request on **May 3, 2020** at the latest. The request should also contain a mail or e-mail address on which we may confirm receipt of your requests. As the case may be, we will publish a revised agenda, proxy and voting form at the latest on **May 8, 2020** (on our website, in the Belgian official journal and in the financial press).

The proxies that we have received in advance of the publication of the revised agenda will remain valid, but your proxy holder may deviate from your instructions with regard to new resolution proposals on existing agenda items if the execution of such instructions could jeopardize your interests. Your proxy holder must inform you hereof. Your proxy must state whether your proxy holder is authorized to vote on the new agenda items, or whether he/she should abstain with regard to the new agenda items.

The voting forms that we have received in advance of the publication of the revised agenda will remain valid for the existing agenda items. If a new resolution proposal is filed on an existing agenda item, the vote cast by correspondence in respect of such agenda item will be disregarded.



Do you wish to ask a question?

You are entitled to submit questions to the directors and the auditor regarding their report or items on the agenda but solely in writing. If you meet the aforementioned conditions to participate in and vote at the general meeting, your questions will be answered provided any communication of information or facts in response to such questions does not prejudice the company or breaches any confidentiality undertakings entered into by the company, its directors or the auditor.

We need to receive your written questions on **May 21, 2020** at the latest (by e-mail or ordinary mail).

The written questions and answers will be published on our website on May 25, 2020, at the end of the day, as an attachment to the meeting minutes.



Where can you find all information on this general meeting?

All relevant information relating to this general meeting is available on our website <https://www.avh.be/en/investors/shareholder-information/general-meetings/year/2020>.



How can you contact us?

For the submission of forms and written requests, and for practical questions:

- by e-mail: AV2020@avh.be (preferred method)
- by ordinary mail: **Begijnenvest 113, 2000 Antwerp** (for attention of Ms. Brigitte Stockman)
- by phone: **+32 (0)3 231 87 70**

The board of directors thanks you in advance for your cooperation - April 15, 2020