

Message to the shareholders

In light of the COVID-19 pandemic and the governmental measures taken to combat and restrict the pandemic, we strongly encourage shareholders not to attend the general meetings in person, but to give a proxy with specific voting instructions to the meetings' secretary prior to the general meetings.

We will allow access to shareholders, proxy holders and other persons at the meetings only to the extent permitted by the governmental measures applicable on the date of the meetings and taking into account the recommendations of the public authorities, health and safety considerations and common sense. This will in any case be done in compliance with the required security measures (distance rules, sanitary measures and no standing reception). In order to comply with the distance rules,

we currently have a maximum capacity of 40 persons in our meeting room (excluding the notary and the members of the bureau). We will inform the persons who wish to physically participate upon receipt of their confirmation of participation whether they will be admitted in view of the maximum capacity and, where applicable, of the applicable security measures.

We closely monitor events and government measures and will inform shareholders, via our website, of any additional measures and guidelines relating to (the organisation of) the general meetings.



Special and extraordinary general meeting 2020

The shareholders are invited to attend the special general meeting and the extraordinary general meeting to be held on **Monday November 9, 2020 at 14.00h** at the company's seat, Begijnenvest 113, Antwerp.

There is a quorum requirement for the extraordinary general meeting: the present and represented shareholders must represent at least half of the capital. If the quorum for the extraordinary general meeting is not met, a second extraordinary general meeting will be convened for Monday November 30, 2020 at 14.00h, which will be able to decide regardless of the share capital that is represented.

Shareholders who wish to attend the general meetings in person are welcome as of 13.00h to facilitate the meeting admission formalities.

Agenda of the special general meeting

1. Approval of an intermediary dividend

Proposed decision: approval of a gross dividend of 2.32 euros per share. As the treasury shares are not entitled to dividend, the total amount of the dividend payment depends on the number of treasury shares held by Ackermans & van Haaren NV and the persons acting in their own name but on behalf of Ackermans & van Haaren NV on November 10, 2020 at 11:59 p.m. Belgian time (i.e. the day before the ex-date). This date is relevant for determining the dividend entitlement of the shares and therefore for the cancellation of the dividend rights attached to the treasury shares.

Agenda of the extraordinary general meeting

1. Special report of the board of directors in accordance with article 7:199 of the CCA relating to the renewal of the authorisation granted within the framework of the authorised capital

Consideration, submission of, and discussion on the special report of the board of directors drawn up in accordance with article 7:199 of the Code of companies and associations relating to the proposal to renew the authorisations granted to the board of directors within the framework of the authorised capital, as set out below in item 2 of the agenda of the extraordinary general meeting, and setting out the specific circumstances in which the board of directors will be able to use its powers under the authorised capital, and the purposes that it should pursue.

2. Renewal of the authorisation to increase the capital within the framework of the authorised capital

Proposed decision: the meeting has decided the following:

- to renew the authorisation to the board of directors to increase the share capital in one or several times, during a period of five years as from the publication in the Annexes to the Belgian Official Gazette of this authorisation, with a maximum (aggregate) amount of FIVE HUNDRED THOUSAND euros (€ 500,000.00), and this in accordance with the terms and conditions set forth in the special report of the board of directors prepared in accordance with article 7:199 of the Code of companies and associations, as referred to in agenda item 1 of this extraordinary general meeting; and
- to renew the authorisation given to the board of directors to use the authorised capital in the manner stated above, for a period of three years as from the date of this meeting, in case of a public takeover bid for the securities of the company within the limits of the law.

Consequently, the meeting resolves to delete [Article 9 "Authorized capital"](#) of the articles of association of the Company entirely and to replace it with the following text, reflecting also the changes resulting from the implementation of the Code of companies and associations (whereby the date referred to in the subsection between square brackets shall be the date of the general meeting approving the renewed authorized capital):

Artikel 9.- Authorized capital

The board of directors is authorised to increase the share capital in one or several times with a maximum (aggregate) amount of FIVE HUNDRED THOUSAND euros (€ 500,000.00) (excluding share premium). The board can use this authorization for a period of five years from the date of publication of the amendment to the articles of associations decided by the extraordinary general meeting of [DATE].

The board of directors is also specifically authorised, for a period of three years as from the extraordinary general meeting of [DATE], to use the authorised capital in case of a public takeover bid for the securities of the company under the conditions and within the limits as referred to in article 7:202 of the Code of companies and associations.

The authorisations can be renewed in accordance with legal provisions.

Capital increases decided pursuant to these authorisations will be carried out in accordance with the modalities specified by the board of directors, including among others by contribution in cash or in kind, with or without share premium, by incorporation of, distributable or non-distributable, reserves and share premiums and profits carried forward, with or without the issuance of new shares with or without voting rights, below, above or at par value, in accordance with the mandatory rules prescribed by the Code of companies and associations.

The board of directors may use this authorisation to issue, subordinated or non-subordinated, convertible bonds, subscription rights, bonds with subscription rights or other securities, in accordance with the conditions set out in the Code of companies and associations.

The board of directors is authorized, when exercising its powers under the authorised capital, to limit or cancel the statutory preferential subscription right of the shareholders in the interest of the company, including in favour of one or more specific persons or of members of the personnel of the company or of its subsidiaries.

In the event of a capital increase decided by the board of directors pursuant to the authorised capital, all share premiums, if any, shall be booked on one or more separate equity accounts on the liabilities side of the balance sheet.

Every member of the board of directors, the company secretary and every person specifically authorised by the board, is authorised to amend the articles of association, after each capital increase within the framework of the authorised capital, in order to bring them in conformity with the new situation of the share capital and securities.

Transitional provision

The authorisation granted to the board of directors by resolution of the extraordinary general meeting of November 13, 2017 remains effective until publication in the Annexes to the Belgian Official Gazette of the renewal of the authorisation as decided by the extraordinary general meeting of [DATE].

3. Renewal of the authorisation to acquire own shares - Authorisation for disposal

Proposed decision: the meeting has decided to renew the authorisation to acquire and dispose of own shares, as granted by the extraordinary general meeting of November 13, 2017, for a period of five years, respectively three years, and to reflect the changes resulting from the implementation of the Code of companies and associations.

Consequently, the meeting resolves to delete [Article 15 "Acquisition of own shares"](#) of the articles of association of the Company entirely and to replace it with the following text, reflecting also the changes resulting from the implementation of the Code of companies and associations (whereby the date referred to in the subsection between square brackets shall be the date of the general meeting approving the renewed authorisations):

Article 15.- Acquisition of own shares

A/ The company may, by a resolution of the general meeting deliberating and voting in accordance with the applicable statutory provisions concerning quorum and majority, acquire, pledge or dispose of its own shares or depositary receipts relating thereto, in accordance with the applicable statutory provisions concerning such acquisition or disposal.

Acquisition of own shares shall take place without decrease of the issued capital, but by creating an unavailable reserve equal to the value for which the acquired shares are recorded in the inventory, as the case may be increased by the acquisition value of the shares held by persons acting in their own name but on behalf of the company or by its directly controlled subsidiaries within the meaning of article 7:221 of the Code of companies and associations. As long as the shares are held by the company or a person acting in its own name but on behalf of the company, the voting rights attached to those shares shall be suspended. The dividend rights attached to the shares held by the company or a person acting in its own name but on behalf of the company shall be cancelled. Unless the general meeting decides otherwise, the time for determining the dividend entitlement and thus the cancellation of the dividend rights attached to the treasury shares will be set at 23:59 Belgian time of the day prior to the ex-date (as determined in the Euronext Vade-Mecum 2020, as amended from time to time).

No resolution of the general meeting is required when the company or a person acting in its own name but on behalf of the Company acquires its own shares or depositary receipts relating thereto with a view to offering them to its personnel or to the personnel of its affiliated companies. This acquisition may only take place in accordance with the applicable statutory provisions.

B/ Pursuant to a resolution of the general meeting dd. [DATE] the board of directors is authorised for a period of five years as from the date of publication of the amendment to the articles of association, to acquire or pledge, within the legally defined limits, either directly or indirectly, on or off the stock exchange, by way of purchase or exchange, contribution or any other manner of acquisition, shares or depositary receipts relating thereto, up to the maximum number permitted by law, without further approval or other intervention of the general meeting being required, at a minimum price per share corresponding to the lowest of the last twenty (20) closing prices prior to the acquisition date, less ten percent (10%) and at a maximum price per share corresponding with the highest of the last twenty (20) closing prices prior to the acquisition date, plus ten percent (10%); this authorisation shall also apply to the acquisition and pledging of company shares which are carried out, directly or indirectly, by the direct subsidiaries of the company within the meaning of article 7:221 of the Code of companies and associations.

The company and its direct subsidiaries are also expressly authorised to dispose of the shares of depositary receipts relating thereto acquired by the company in accordance with the statutory provisions, or to annul these shares, without further approval or other intervention of the general meeting being required and without time limitation.

C/ The board of directors is also authorised to, directly or indirectly, acquire (by way of purchase or exchange, contribution or any other means of acquisition) or dispose of (by way of sale, exchange or any other means of transfer) the company's securities, for the account of the company, when such acquisition or disposal is necessary to prevent the company from suffering serious imminent harm. This authorisation is granted for a period of three years as from the publication in the Annexes to the Belgian Official Gazette of the resolution of the extraordinary general meeting of [DATE]. This authorisation may be renewed for periods of three years. This authorisation of the board of directors also applies to the acquisition or disposal of shares in the sense of article 7:221 of the Code of companies and associations.

D/ Furthermore, the board of directors is authorised to alienate, directly or indirectly, shares of the company (by means of sale, exchange, contribution, conversion of bonds or any other form of transfer (whether or not for valuable consideration)) by means of an offer to sell to one or more specific persons other than members of the personnel of the company or its subsidiaries. This authorisation of the board of directors also applies to the alienation of shares in the sense of article 7:221 of the Code of companies and associations.

Transitional provision

The authorisation granted to the board of directors by resolution of the extraordinary general meeting of November 13, 2017 remains effective until publication in the Annexes to the Belgian Official Gazette of the renewal of the authorisation as decided by the extraordinary general meeting of [DATE].

4. Reformulation of the articles of association

Proposed decision: the meeting resolves to align the articles of association to the provisions of the Code of companies and associations whereby the company will maintain the corporate form of a limited liability company ("naamloze vennootschap"):

- of which the registered office will be established in the Flemish Region;
- of which the address, that will not be mentioned in the articles of association, is established at 2000 Antwerp, Begijnenvest 113, in the jurisdiction of the enterprise court of Antwerp, division Antwerp;
- of which the website is www.avh.be and that uses the e-mail address info@avh.be for its relations with its shareholders, directors and auditor, which are mentioned in the articles of association, it being understood that the company may at any moment create, amend and make public another website and/or e-mail address, that will be mentioned in the articles of association or not;
- of which the capital amounts to TWO MILLION TWO HUNDRED AND NINETY-FIVE THOUSAND TWO HUNDRED SEVENTY-SEVEN euros NINETY eurocents (€ 2,295,277.90) and is represented by in aggregate THIRTY-THREE MILLION FOUR HUNDRED AND NINETY-SIX THOUSAND NINE HUNDRED AND FOUR (33,496,904) shares without nominal value;
- of which all shares belong to the same class and have the same rights and advantages;
- of which the shares are freely transferrable;
- that will be governed according to the one-tier governance model, and where the board of directors will be composed of minimum three (3) directors,
- of which the daily management can be assigned to one or more persons, director or not, who will also be able to represent the company within the limits of daily management;
- who, without prejudice to specific powers of attorney, may be represented externally by two directors acting jointly or by one director acting jointly with a person to whom the daily management is delegated or with a member of the executive committee,

and at this occasion, where necessary, reformulate, renumber, complete and/or simplify the articles of association, however, without altering the essential provisions, it being understood that wherever necessary the word "doel" will be replaced by "voorwerp", references to the "management committee" shall be deleted and in consequence adopt an entirely new text for the articles of association according to the draft that was made available to all shareholders on the company's website and was at their disposal on the company's address.

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

Practical formalities



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

Only persons who are shareholders on October 26, 2020 (24h, Belgian time) are entitled to participate in and vote at the general meetings.

Do you own registered shares?

You must be registered in the company's share register on **October 26, 2020** (24h, Belgian time) for minimum the number of shares with which you wish to participate in the general meetings.

You must confirm your participation to us in writing (by e-mail or by ordinary mail) no later than **November 3, 2020**, indicating the number of shares with which you wish to participate in the meeting. It is sufficient to submit your signed proxy as confirmation of participation.

Do you own dematerialised shares?

The shares with which you wish to participate in the general meetings must be registered in your securities account on **October 26, 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 **October 26, 2020** (24h, Belgian time) and with which you wish to participate in the general meetings; and
- submit this certificate to Delen Private Bank by **November 3, 2020** at the latest by e-mail to AVH2020@delen.be.

You must confirm your participation no later than **November 3, 2020** (24h, Belgian time), indicating the number of shares with which you wish to participate in the general meetings. 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 as confirmation of participation.



Do you wish to be represented at the general meetings?

If you meet the aforementioned conditions to participate in and vote at the general meetings, you may arrange to be represented at the general meetings 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 **November 3, 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 of the Code of companies and associations, you must also indicate specific voting instructions for each of the proposed resolutions.



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

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 meetings and file proposed decisions 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 **October 26, 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 proposed decisions or the text of the proposed decisions to be added to the agenda.

We need to receive your request on **October 18, 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 and proxy at the latest on **October 23, 2020** (on our website, in the Belgian Official Gazette 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 proposed decisions 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.



Do you wish to ask a question?

You are entitled to submit written questions to the directors regarding their report or items on the agenda.

If you meet the aforementioned conditions to participate in and vote at the general meetings, 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 **November 3, 2020** at the latest (by e-mail or ordinary mail).



Would you like confirmation of the registration and counting of your vote?

If you have voted in person or by proxy at the general meetings, you can request us after the meetings to receive confirmation that your vote has been validly registered and counted. That request must be made no more than three months after the date of the vote.



Where can you find all information on these general meetings?

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

During office hours, you are welcome at our headquarters, to take note of the special report and draft amendment of the articles of association, as well as the proxy form.



How can you contact us?

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

- by e-mail (preferred method): **BAV2020@avh.be**
- by ordinary mail: **Begijninvest 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 - October 6, 2020