

# EXTRAORDINARY GENERAL MEETING 2017

The shareholders are invited to the extraordinary general meeting to be held on **Monday November 13, 2017** at 10.00h at the company's office (**Begijnenvest 113, 2000 Antwerp**). The shareholders are welcome as of 9.30h in order to fulfil the admission formalities to the meeting. If there is no quorum at the meeting, a new extraordinary general meeting will be convened on Thursday December 7, 2017 at 10.00h.

## AGENDA

### 1. Report

Special report prepared by 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 "November 26, 2014" 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 November 26, 2014, for a period of five years and three years respectively 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 November 26, 2014, 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 "November 26, 2014" will be replaced by the date of the extraordinary general meeting that will adopt the resolution.

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

Only persons who satisfy the conditions set out in the attached practical guidelines are authorized to attend and vote at the extraordinary general meeting.

If there is no quorum at the meeting, a new extraordinary general meeting will be convened on Thursday **December 7, 2017 at 10.00h**. This second meeting will validly deliberate and decide, irrespective of the number of shares present or represented.

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 will also be available on the website [www.avh.be](http://www.avh.be) from **October 11, 2017**.

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](http://www.avh.be) from **October 11, 2017**.

## PRACTICAL FORMALITIES

### 1. Requirements for admission

Shareholders may attend the extraordinary general meeting and exercise their voting rights if they meet the following conditions :

- on the basis of the registration procedure described below, the company must be able to determine that they are in possession of the shares with which they wish to participate in the meeting at midnight, Belgian time, on Monday **October 30, 2017** (i.e. the "Registration Date"), and
- these shareholders must explicitly confirm, no later than Tuesday **November 7, 2017**, that they wish to attend the meeting as described below.

#### A. Registration

Only persons who are shareholders on the Registration Date are entitled to attend and vote at the general meeting. The registration procedure is as follows :

##### • For the holders of registered shares :

The holders of registered shares must be registered in the company's share register on the Registration Date (midnight, Belgian time, on October 30, 2017) for the number of shares with which they wish to participate in the extraordinary general meeting. The company will verify the shareholding on the Registration Date on the basis of the entry in the share register.

##### • For the holders of dematerialised shares :

The shares with which the shareholder wishes to participate in the extraordinary general meeting must be registered in his/her securities account on the Registration Date (midnight, Belgian time, on October 30, 2017).

The shareholders must request their financial institution (bank, recognised account holder or settlement institution) :

- to provide a **certificate** stating the number of shares they owned on the Registration Date and with which they wish to participate in the extraordinary general meeting; and
- to submit this certificate to Delen Private Bank by Tuesday **November 7, 2017 at the latest** (by e-mail : [AVH2017@delen.be](mailto:AVH2017@delen.be)).

#### B. Confirmation of participation

In addition, and no later than **midnight, Belgian time, on Tuesday November 7, 2017**, the shareholders must explicitly confirm that they wish to participate in the extraordinary general meeting, as follows :

##### • For the holders of registered shares :

The holders of registered shares must confirm their participation no later than **Tuesday November 7, 2017**, indicating the number of shares with which they wish to participate in the meeting. They can do this by mail (**Begijnenvest 113, 2000 Antwerp**), by fax (+ 32 (0)3 225 25 33) or by e-mail ([BAV2017@avh.be](mailto:BAV2017@avh.be)).

##### • For the holders of dematerialised shares :

The holders of dematerialised shares must confirm their participation **to the company** no later than **Tuesday November 7, 2017**, indicating the number of shares with which they wish to participate in the meeting. They can ask their **financial institution** to simultaneously confirm their participation to **Delen Private Bank** together with the confirmation of their registration. Shareholders can also inform the company directly by mail (**Begijnenvest 113, 2000 Antwerp**), by fax (+ 32 (0)3 225 25 33) or by e-mail ([BAV2017@avh.be](mailto:BAV2017@avh.be)).

Summary :

- The holders of registered shares must contact the company to confirm their participation and the number of shares with which they intend to participate no later than Tuesday November 7, 2017.
- The holders of dematerialised shares must ask their financial institution to provide a certificate to Delen Private Bank no later than Tuesday November 7, 2017. They can also ask their financial institution to simultaneously notify Delen Private Bank confirming their participation and the number of shares with which they intend to participate, or they can confirm this directly to the company.

### 2. Shareholders who wish to be represented at the meeting

Any shareholder who has fulfilled the admission requirements described under 1 above may arrange to be represented at the extraordinary general meeting by a proxy holder. The proxy holder does not have to be a shareholder. Except for the cases provided for in the Belgian Companies Code, a shareholder may only appoint one person as 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 (0)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 (0)3 225 25 33) or by e-mail ([BAV2017@avh.be](mailto:BAV2017@avh.be)). The company must receive the proxy by Tuesday **November 7, 2017** 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 shareholders' meeting.

Any appointment of a proxy holder must be carried out in accordance with Belgian law, in particular with regard to conflicts of interest and record keeping. The shareholders who want to be represented by a proxy holder must comply with the above registration and confirmation procedure (see note 1).

### 3. Right to add items to the agenda

One or more shareholders holding together at least **3%** of the company's share capital, are entitled to add new items to the agenda of the extraordinary shareholders' meeting and file resolution proposals in relation to items on or to be added to the agenda.

Shareholders who wish to exercise this right to add items to the agenda must meet the following conditions :

- prove that on the date of their request, they own at least 3% of the share capital, either by means of a certificate of registration of the relevant shares in the share register of the company, or by means of a certificate issued by the bank certifying that the relevant number of dematerialized shares is registered in their name in their account, and
- prove that they still own their above-mentioned percentage of shares on the Registration Date (midnight, Belgian time, on Monday **October 30, 2017**).

The requests, referred to in paragraph one, need to be formulated in writing and should contain, as the case may be, the new items to be discussed and the relevant resolution proposals or the text of the resolution proposals to be added to the agenda. The request should also contain a mail or e-mail address to which the company may send a confirmation of receipt.

The company must receive all requests by Friday **October 20, 2017** at the latest. They can be sent to the company by e-mail at the following address [agenda2017@avh.be](mailto:agenda2017@avh.be).

The company will publish an amended agenda and proxy form, if any, by Friday **October 27, 2017** at the latest (on the website of the company, in the Belgian Official Journal and in the press).

The proxies that have been notified to the company before the publication of the revised agenda will remain valid. With regard to the new items on the agenda of the extraordinary general meeting, however, the proxy holder may deviate from the instructions of the principal if the execution of such instructions could jeopardize the interests of the principal. The proxy holder must inform the principal of this. The proxy must state whether the proxy holder is authorized to vote on the new agenda items, or whether he/she should not vote with regard to the new agenda items.

### 4. Right to submit questions

Shareholders are entitled to submit questions in writing to the directors 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 or its directors.

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

The questions can be asked by mail (**Begijnenvest 113, 2000 Antwerp**), by fax (+32 (0) 3 225 25 33) or by email ([BAV2017@avh.be](mailto:BAV2017@avh.be)) prior to the extraordinary general meeting. The company must receive these questions by Tuesday **November 7, 2017** at the latest.

### 5. 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 or directors and the proposal of the amendment of the articles of association at the registered office of the company during office hours. Requests for a free copy may also be sent by e-mail [BAV2017@avh.be](mailto:BAV2017@avh.be) or by letter (Ackermans & van Haaren NV, attn Brigitte Stockman, Begijnenvest 113, 2000 Antwerp).

### 6. Website

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

The board of directors - October 10, 2017



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