



# ANNUAL SHAREHOLDERS' MEETING 2016

The shareholders are invited to the annual shareholders' meeting to be held on Monday **May 23, 2016** at **15.00h** at the company's office, **Begijnenvest 113, Antwerp**. The shareholders are welcome as of 14.00h in order to perform the admission formalities to the meeting.

## AGENDA

### 1. Annual report of the board of directors for the financial year ended December 31, 2015

### 2. Auditor's report for the financial year ended December 31, 2015

### 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, 2015, including the approval of a gross dividend of 1.96 euros per share.

### 4. Discharge of the directors

**Proposed decision:** granting discharge to the directors for the performance of their duties during the financial year ended December 31, 2015.

### 5. Discharge of the auditor

**Proposed decision:** granting discharge to the auditor for the performance of his duties during the financial year ended December 31, 2015.

### 6. Appointment of directors

**6.1 Proposed decision:** approval of the renewal of the mandate of Mr **Jacques Delen** for a period of four (4) years.

**Jacques Delen** (1949, Belgian) completed his studies as a stockbroker in 1976. He is currently chairman of the board of directors of Bank Delen. He is also a member of the board of directors of the listed agro industrial group Sipef and of Bank J. Van Breda & C°. Jacques Delen is a director of Ackermans & van Haaren since 1992 and was elected chairman in 2011.

**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 currently CEO and chairman of the management committee of VPK Packaging Group, a vertically integrated packaging group head-

quartered in Belgium. Pierre Macharis is also chairman of Cobelpa, the Association of Belgian Pulp, Paper and Boards Industries, he is a director at CEPI, the Confederation of European Paper Industries and he is a member of the board of directors and of the executive committee of the VBO/FEB. 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), of which he still is a member. Pierre Willaert was a managing partner and member of the audit committee at Bank Puilaetco until its merger with KBL in 2004. He is 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<sup>(1)</sup>:** approval of the appointment of **Marion Debruyne BVBA**, represented by Mrs Marion Debruyne, for a period of four (4) years as independent director, as she complies with the independence criteria set forth in article 526ter of the Company Code and 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 is currently dean of Vlerick Business School. Her fields of expertise include innovation management, marketing & sales, and strategy.

**6.5 Proposed decision<sup>(1)</sup>:** approval of the appointment of Mrs **Valérie Jurgens**, for a period of four (4) years as independent director, as she complies with the independence criteria set forth in article 526ter of the Company Code and in article 2.2.4 of the company's Corporate Governance Charter.

**Valérie Jurgens** PhD (°1973, Dutch) obtained a doctorate degree from the School of Oriental and African Studies of London University (2010), where she is currently working as a research associate. Valérie Jurgens is also on advisory bodies of several institutions that work to improve the condition of man and the environment in the United Kingdom and in the Caribbean.

### 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. Appointment of the mandate of the auditor

**Proposed decision:** on the recommendation of the audit committee, approval of the renewal of the mandate of **Ernst & Young Bedrijfsrevisoren BVCVBA**, having its registered offices at 1831 Diegem, De Kleetlaan 2, with designation as permanent representative Rottiers & C° Bedrijfsrevisoren BVBA, with registered offices at 2830 Tisselt, Beekstraat 125, represented by Mr Patrick Rottiers, and Wim Van Gasse BV BVBA, with registered offices at 8400 Oostende, Distellaan 84, represented by Mr Wim Van Gasse, as auditor of the company for a period of three (3) years and approval of the annual remuneration of 55,000 euros (VAT excl. and costs incl., indexed annually).

### 8. Remuneration report

**Proposed decision:** approval of the remuneration report.

### 9. Notice period

**Proposed decision:** approval of a notice period of 18 months in case of termination by the company of the independent service agreement with John-Eric Bertrand, member of the executive committee.

### 10. Questions

<sup>(1)</sup> The CV's can be downloaded from the website [www.avh.be](http://www.avh.be) and a copy can be obtained on demand at the following number +32 (0)3 231 87 70.

## PRACTICAL FORMALITIES

### 1. Shareholders wishing to attend the meeting in person

The right to attend and to vote at the annual shareholders' meeting is granted to those persons who, pursuant to the procedure described below,

(i) prove that they own the shares with which they wish to attend the meeting on Monday **May 9, 2016** at midnight, Belgian time (the 'Record Date'), and

(ii) confirm by Tuesday **May 17, 2016** 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 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 Tuesday **May 17, 2016** at midnight, Belgian time at the latest, mentioning the number of shares with which you wish to participate at the shareholders' meeting. You may inform the company by mail (**Begijnenvest 113, 2000 Antwerp**), by fax (**+32 (0)3 225 25 33**) or by e-mail (**AV2016@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.
- **For holders of dematerialised shares:** you are required to inform your bank of your attendance by Tuesday **May 17, 2016** at midnight, Belgian time at the latest, mentioning the number of shares with which you wish to participate at the shareholders' meeting. Your bank is requested to inform Delen Private Bank (by e-mail: **AVH2016@delen.be**) immediately and at the latest on Wednesday **May 18, 2016** 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.

### 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 shareholders' 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 (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 (**AV2016@avh.be**). The company will need to receive the proxy by Tuesday **May 17, 2016** 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 shareholders' meeting.

### 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 shareholders' meeting and file resolution proposals in relation to items on or to be added to the agenda.

Shareholders who wish to exercise the right to add items to the agenda must 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.

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 Sunday **May 1, 2016** at the latest. They can be sent to the company by e-mail at the following address [agenda2016@avh.be](mailto:agenda2016@avh.be). The company will pub-

lish an amended agenda and proxy form, if any, by Friday **May 6, 2016** at the latest. Items or proposed resolutions submitted by one or more shareholders will only be examined by the meeting if the shareholder(s) concerned complied with all admission formalities to attend the meeting.

### 4. 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 Tuesday **May 17, 2016** at the latest. They can be sent to the company by e-mail at the following address **AV2016@avh.be**.

### 5. Available documents

Each shareholder can obtain a free copy of the annual financial statements, the annual report and the auditor's report, as well as of the agenda of the annual general meeting and the proxy form at the registered office of the company during office hours. Requests for a free copy may also be sent by e-mail **AV2016@avh.be** or by letter (Ackermans & van Haaren NV, attn Brigitte Stockman, Begijnenvest 113, 2000 Antwerp).

### 6. Website

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

The board of directors - March 21, 2016