

**TER BEKE**

limited company that has the form of a listed company  
Beke 1  
B-9950 Lievegem

Company number 0421.364.139 (Ghent, Division Ghent)  
(the 'Company')

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**CONVENING NOTICE FOR THE ORDINARY GENERAL MEETING  
AND EXTRAORDINARY GENERAL MEETING ON 28 MAY 2020**

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*The Dutch Version of this convening notice is regarded as the sole official version*

The Board of Directors is pleased to inform the shareholders of the Company on the ordinary General Meeting and extraordinary General Meeting (together the "General Meetings") to be held - exceptionally behind closed doors and exclusively on the basis of powers of attorney, as further explained below - on Thursday 28 May 2020 at 11 a.m. and 12 a.m. at the Company's registered office or at the office of the acting notary public, Mr Frank De Raedt.

**Exceptional measures in the fight against the Covid-19 pandemic**

In accordance with the provisions of the Royal Decree no. 4 of 9 April 2020 containing various provisions regarding co-ownership and company and association law in the context of the fight against the Covid-19 pandemic (as published in the Belgian Official Gazette of 9 April 2020, ed. 2) (the "Royal Decree no. 4") the participants of the General Meetings will be able to exercise their rights exclusively:

1 ° by distant voting before the General Meetings, by means of a form made available by the board of directors, or available on the Company's website ([www.terbeke.com](http://www.terbeke.com)) (the 'Website'); and

2 ° by granting a proxy before the General Meetings, exclusively to the secretary of Ter Beke NV, designated for that purpose by the board of directors, who will be a member of the bureau and who will physically appear at the General Meetings and before the acting notary public, and on condition that he has specific voting instructions for each item on the agenda (the 'Proxy Holder designated by the Company').

The General Meetings will be limited to reviewing i) the taking note, discussion and approval of the agenda items and ii) the written questions submitted by the shareholders (see below) to which the board of directors will publish its answers on the Website .

Only the members of the bureau may be present at the General Meetings (including at least the Proxy Holder designated by the Company), together with the acting notary public.

The Extraordinary General Meeting will be held in the presence of Mr Frank De Raedt, Notary Public established in Lievegem, substituting for his colleague Mr Eric Spruyt, Notary Public established in Brussels.

**I. AGENDA**

Agenda of the ordinary General Meeting

The Meeting will deliberate and vote on the following agenda:

- I. Presentation and discussion of the annual report:
  - Report from the Board of Directors

- Remuneration report
- Consolidated annual accounts closed per 31 December 2019
- Annual accounts closed per 31 December 2019
- Report from the Statutory Auditor

## II. Decisions

1. Approval of the remuneration report  
*PROPOSAL FOR DECISION:*  
*The General Meeting approves the remuneration report.*
2. Approval of the statutory annual accounts closed per 31 December 2019 and of the appropriation of profits, including a gross optional dividend of 4.00 EUR per share qualifying for dividend  
*PROPOSAL FOR DECISION:*  
*The General Meeting approves the annual accounts closed per 31 December 2019, including the proposed appropriation of profits, including a gross optional dividend of 4.00 EUR per share qualifying for dividend.*
3. Discharge of the directors  
*PROPOSAL FOR DECISION:*  
*The General Meeting grants discharge to each of the directors for the performance of their duties during the financial year that ended on 31 December 2019.*
4. Discharge of the Statutory Auditor  
*PROPOSAL FOR DECISION:*  
*The General Meeting grants discharge to the Statutory Auditor for the performance of his duties during the financial year that ended on 31 December 2019.*
5. Resignation director  
*PROPOSAL FOR DECISION:*  
*The General meeting act the resignation of Mr. Kurt Coffyn, Kasteeldreef 33a, 3140 Keerbergen, as director of the company, as of 31 December 2019.*
6. Resignation director  
*PROPOSAL FOR DECISION:*  
*The General meeting act the resignation of Mr. Frank Coopman, Leest 81, 9950 Lievegem, as director of the company, as of 31 December 2019.*
7. Appointment of independent director  
*PROPOSAL FOR DECISION:*  
*The General Meeting agrees on the appointment of C:Solution BV, Kasteeldreef 33a, 3140 Keerbergen, permanently represented by Mr. Kurt Coffyn, as independent director as understood in article 7:87 of the Belgian Company and Associations Code, for a period of four years, commencing immediately after the annual General Meeting of 2020 and expiring immediately after the annual General Meeting of 2024.*
8. Appointment of director  
*PROPOSAL FOR DECISION:*  
*The General Meeting agrees on the appointment of Holbigenetics NV, Leest 81, 9950 Lievegem, permanently represented by Mr. Frank Coopman, as director, for a period of four years, commencing immediately after the annual General Meeting of 2020 and expiring immediately after the annual General Meeting of 2024.*
9. Appointment of independent director  
*PROPOSAL FOR DECISION:*

*The General Meeting agrees on the appointment of Tower Consulting BV, Torenlei 14, 2950 Kapellen, permanently represented by Mrs Inge Plochaet, as independent director as understood in article 7:87 of the Belgian Company and Associations Code, for a period of four years, commencing immediately after the annual General Meeting of 2020 and expiring immediately after the annual General Meeting of 2024.*

Inge Plochaet (52y) holds a Master's degree in Industrial Sciences - Chemistry, studied Innovation Management at IMD and obtained an in-company MBA from Insead-Wharton. She started her career at Procter & Gamble as a packaging engineer. She then held various positions at AB-Inbev until 2015, from packaging and later innovation director Western Europe to Sales Director retail Netherlands and Belgium, VP Commercial Western Europe and Chairman of AB Inbev UK & Ireland. She currently advises numerous companies on strategy, is Chairman of the Board of Directors of Konings NV, B-Steel BV and Van Genechten Packaging NV, and is a director of Victor Buyck Steel Construction and Colmar NV.

10. Remuneration of directors

*PROPOSAL FOR DECISION:*

*The General Meeting agrees to pay the directors a fixed remuneration for the performance of their duties in 2020 for a total amount of EUR 360,000.*

Agenda of the Extraordinary General Meeting

The Meeting shall deliberate and vote on the following agenda:

1. Inclusion of the Website and the e-mail address of the Company in the articles of association and amendment of article 1 of the articles of association

*PROPOSAL OF DECISION:*

*The general meeting resolves to include the website and e-mail address of the Company in the articles of association by inserting a third and a fourth paragraph in article 1 of the articles of association, reading as follows:*

*"The Company's website is:" <https://www.terbeke.com> "*

*The company's email address is: [info@terbeke.com](mailto:info@terbeke.com). "*

2. Acknowledgment and discussion of the report prepared in accordance with article 7:199 in conjunction with 7:202 of the Companies and Associations Code regarding the proposal to renew the authorization to the board of directors to increase the authorized capital, as well as after notification of the Financial Services and Markets Authority regarding a public takeover bid.

3. Renewal of the authorization regarding (i) the power of the board of directors to increase the capital in one or more times within the framework of the authorized capital with an amount equal to the capital of the Company on the date of renewal of this authorization, or EUR 4,902,800.96, and (ii) the power of the board of directors to increase the capital following a notification by the Financial Services and Markets Authority of a public takeover bid and, consequently, replacement of the text of the relevant temporary provision (being current article 47) in the articles of association of the Company by the text of the newly proposed article 46 of the articles of association.

*PROPOSAL OF DECISION:*

*The meeting resolves to renew (i) the power of the board of directors to increase the capital in one or more times within the framework of the authorized capital with an amount equal to the capital of the Company on the date of renewal of this authorization, or EUR 4,902,800.96, and (ii) the power of the board of directors to increase the capital following a notification by the Financial Services and Markets Authority of a public takeover bid, for a period of three (3 ) years, and also to amend this provision in accordance with the Companies and Associations*

*Code. In this respect, the general meeting resolves to replace the text of the relevant temporary provision (being the current article 47) in the articles of association of the Company with the text of the newly proposed article 46 of the articles of association, reading as follows:*

*"The board of directors has the power, for a period of 3 years, as of the publication in the annexes to the Belgian Official Gazette of an extract of the deed of the extraordinary general meeting of 28 May 2020 (date of the extraordinary general meeting that has effectively decided), to increase the issued capital in one or more times by an amount equal to the capital of the company on the date of renewal of this authorization, i.e. four million nine hundred and two thousand eight hundred and ninety-six cents (4,902,800, EUR 96).*

*This authority of the board of directors also applies to capital increases through contributions in kind, conversion of (available) reserves or other company resources such as share premiums, revaluation surpluses, transferred profits and - insofar as permitted under prevailing legislation - statutory unavailable and statutory reserves or other company resources, by issuing shares without voting rights and shares with a preferential dividend and liquidation privilege.*

*The board of directors is expressly authorized, in the context of the authorized capital, in the interest of the company and subject to compliance with the statutory provisions, to cancel or limit the preferential subscription right that the law grants to the shareholders. The board of directors is authorized to limit or cancel the preferential subscription right in favor of one or more specific persons, even if they are not employees of the company or its subsidiaries. The Board of Directors is expressly also granted this authority for the issue of convertible bonds or subscription rights, bonds with subscription rights, shares without voting rights and shares with preferential dividend and liquidation rights.*

*This ceiling of four million nine hundred and two thousand eight hundred and ninety-six cents (4,902,800.96) applies with regard to the issue of convertible bonds, bonds with subscription rights or subscription rights that may or may not be linked to another security, on the amount of capital increases that could result from the conversion of those bonds or from the exercise of those subscription rights.*

*The board of directors is expressly authorized to demand an issue premium in the event of a capital increase within the framework of the authorized capital. If the board of directors decides to do so, this issue premium must be booked on an unavailable "Issue premium" account which can only be reduced or written off by a resolution of the general meeting taken in the manner required for a capital decrease.*

*The board of directors determines the dates and conditions of the capital increases that it orders in application of the previous paragraphs, including the possible payment of the issue premiums. He establishes the terms of the bonds that he decides under the previous paragraphs. The board of directors is expressly authorized to use the authorized capital when the amount of the capital appears to him to be insufficient, or in the circumstances described in the law on the alarm bell procedure, in order to be able to cover losses in the event of inadequacy of its net assets.*

*The board of directors is expressly authorized to increase the issued capital of the company in one or more times, from the date of the notification by the Financial Services and Markets Authority (FSMA) to the company that it has been notified of a public takeover bid for the securities of that company, by cash contributions with cancellation or limitation of the preferential subscription rights of the existing shareholders or by contributions in kind in accordance with the relevant provisions. This authority is granted for a period of 3 years from the date of the extraordinary general meeting of May 28, 2020 (date of the extraordinary general meeting that has actually decided) and can be renewed and is granted within the legal conditions. "*

*The meeting resolves that the existing authorizations remain in force within the legal limits until the publication of the new authorizations in the Appendices to the Belgian Official Gazette.*

4. Renewal of the authorizations concerning the power of the board of directors to acquire, pledge or dispose of own shares or profit-sharing certificates, or certificates related thereto, and

consequently replace the text of the relevant temporary provision (being the current article 48 including transitional provisions) in the articles of association of the Company by the text of the newly proposed article 47 of the articles of association including transitional provisions

**PROPOSAL OF DECISION:**

*The meeting resolves to renew the authorizations regarding the power of the board of directors to acquire, pledge or dispose of own shares or profit-sharing certificates, or depositary receipts related thereto, and also to amend this provision in accordance with the Code of companies and associations. In this respect, the general meeting resolves to replace the text of the relevant temporary provision (being the current article 48 including transitional provisions) in the articles of association of the Company with the text of the newly proposed article 47 of the articles of association including transitional provisions, reading as follows:*

*"The board of directors is expressly authorized, in accordance with the legal provisions, to acquire, pledge or dispose of its own shares or profit-sharing certificates, or depositary receipts relating thereto, if the acquisition, pledge or disposal is necessary for the purpose of avoidance of imminent serious harm to the company This authorization applies for a period of 3 years from the publication of an extract of the deed of the extraordinary general meeting of 28 May 2020 (date of the extraordinary general meeting that has actually decided) in the appendices to the Belgian Official Gazette. This authorization also applies to the purchase, exchange, pledging and disposal of shares and profit-sharing certificates of the company or certificates relating thereto, of the company by a subsidiary directly controlled by it within the meaning of Article 7:221 of the Companies and Associations Code. The Board of Directors is authorized to cancel the shares thus acquired by the company, to have such destruction established by notarial deed and to amend and coordinate the articles of association in order to bring them in line with the decisions thus taken.*

**TRANSITIONAL PROVISIONS:**

*Authority to the board of directors to acquire or pledge shares and profit-sharing certificates of the company, or certificates relating thereto, for a term of 4 years.*

*The extraordinary general meeting expressly authorizes the board of directors, in accordance with the legal provisions in this respect, to acquire shares and profit-sharing certificates, or depositary receipts for the company, through purchase, exchange or pledge at a price equal to at least the price at which these shares or company profit-sharing certificates or certificates related thereto are admitted to trading on an MTF as referred to in Article 3, 10 °, of the Law of 21 November 2017 on the infrastructures for the markets in financial instruments and transposing the directive 2014/65 / EU, insofar as it operates with at least one daily trade and with a central order book, at the time of that purchase, exchange or pledge minus ten percent (10%) and at most the price at which these shares and profit-sharing certificates of the company , or certificates related to it are listed or admitted to trading on an MTF (as defined above) at the time of that purchase, exchange, or tenancy, plus ten percent (10%). This authorization is valid for a period of 4 years from the date of the extraordinary general meeting of May 28, 2020. This authorization also applies to the purchase, exchange or pledging of shares and profit-sharing certificates of the company or certificates relating thereto, of the company by a subsidiary directly controlled by it within the meaning of Article 7:221 of the Companies and Associations Code. The board of directors is authorized to cancel the shares thus acquired by the company, to have such destruction established by notarial deed and to amend and coordinate the articles of association in order to bring them in line with the decisions thus taken.*

*Power to the board of directors to alienate shares of the company that are admitted to trading on an MTF (as defined above) without the prior consent of the general meeting.*

*The extraordinary general meeting expressly authorizes the board of directors to alienate shares of the company that are admitted to trading on an MTF (as defined above) without prior permission from the general meeting, subject to compliance with the applicable legal provisions. "*

*The meeting resolves that the existing authorizations remain in force within the legal limits until the publication of the new authorizations in the Appendices to the Belgian Official Gazette.*

5. Adoption of an adapted text of articles of association in order to align it with (i) the decisions taken under points 1., 3. and 4. above (insofar as adopted by the general meeting) and (ii) the Code of companies and associations, opting for a one-tier board model, being a board of directors, combined with an executive committee that operates through special power of attorney. The proposed amended text of the articles of association has been published on the Company's Website, in both a clean version and in a version whereby the proposed changes to the current text of the articles of association have been made visible.

**PROPOSAL OF DECISION:**

*The general meeting decides to adopt an amended text of the articles of association in order to align it with (i) the decisions taken under points 1., 3. and 4. above (insofar as adopted by the general meeting) and (ii) the Belgian Companies and Associations Code, opting for a one-tier board model, being a board of directors, combined with an executive committee that operates through special power of attorney.*

*The amended text of the articles of association reads as follows: "[adapted text of the articles of association as published on the Company's Website]".*

6. Authorization to the board of directors to execute the decisions taken.

**PROPOSAL OF DECISION:**

*The general meeting decides to authorize the board of directors to implement the decisions taken.*

7. Power of attorney to coordinate the articles of association.

**PROPOSAL OF DECISION:**

*The general meeting decides to grant a power of attorney to the undersigned notary, or any notary and / or employee of "Berquin Notaries" CVBA, to draw up the coordinated text of the articles of association of the Company in response to the decisions taken. and deposit it in the electronic database provided for this purpose, in accordance with the relevant legal provisions.*

8. Power of attorney for the formalities.

**PROPOSAL OF DECISION:**

*The general meeting resolves to grant a proxy to Mr Dirk DE BACKER and / or Ms Hilde COOPMAN, who for this purpose chose residence at the registered office of the Company, each acting individually with power of substitution, and to the Enterprise Counter in order to fulfill formalities arising from this meeting, at the Crossroads Bank for Enterprises, the register of legal entities, the Enterprise Counter and the VAT administration and in order to draw up and submit all necessary documents to the registry of the corporate court.*

## **II. CONDITIONS OF ACCESS**

In accordance with article 7:134, §2 of the Companies and Associations Code and article 31 of the coordinated articles of association of the Company, a shareholder may only participate in the General Meetings and exercise his / her voting rights if (1) the number of shares with which he / she wishes to participate in the General Meetings are registered in his / her name on **Thursday May 14, 2020 at midnight** (Belgian time) (hereinafter the "Registration Date") in accordance with the registration procedure below, and if (2) the shareholder no later than the fourth day preceding the day of the General Meetings, which is no later than **midnight (Belgian time) on Sunday, May 24, 2020**, has confirmed to the Company that he / she wishes to participate in the General Meetings in accordance with the notification procedure below and the special modalities set out in this notice.

### **A. REGISTRATION PROCEDURE**

The registration procedure is as follows:

For the holder of shares registered by name

The holder of shares registered by name must be registered on the Registration Date in the share register of the Company with the number of shares for which he/she wishes to be registered on the Registration Date and with which he/she wishes to participate in the General Meetings.

For the holder of dematerialised shares

The holder of dematerialised shares must inform the authorised financial institution or depository institution on whose accounts the shares are registered with how many shares he/she wishes to register on the Registration Date and with which he/she wishes to participate in the General Meetings, and this no later than the Registration Date before closing time of the authorised financial institution or depository institution. The ownership of the shares on the Registration Date will be determined on the basis of the confirmation of deposit that will be drawn up by the authorised financial intermediary or depository institution concerned and presented by the shareholder to the NV Ter Beke in accordance with the following notification procedure.

Only those persons who hold shares on the Registration date are entitled to attend and vote at the General Meetings.

**B. NOTIFICATION PROCEDURE:**

In addition to the registration process set out above, the shareholder must inform the Company in writing no later than midnight on Sunday 24 May 2020 that he/she wishes to participate in the General Meetings. The holder of dematerialised shares shall hand over the confirmation of registration from the financial intermediary mentioned above, or from the authorised financial intermediary or depository institution, together with his/her notification of participation to the Company.

The above-mentioned notification of participation in the General Meetings and, where necessary, the deposit of the above-mentioned confirmation of registration may only be validly deposited with the Company in the following manner:

- by letter, addressed to NV Ter Beke, attn. Hilde Coopman, Beke 1, B-9950 Lievegem; this letter must arrive at the address given no later than midnight on Sunday 24 May 2020; or
- by fax, on fax number +32 9 370 15 09; this fax must have arrived at the fax number given no later than midnight on Sunday 24 May 2020; or
- by e-mail, sent to the e-mail address [hilde.coopman@terbeke.be](mailto:hilde.coopman@terbeke.be) ; this e-mail must arrive at the e-mail address given no later than midnight on Sunday 24 May 2020.

**III. VOTING BY PROXY**

In accordance with Royal Decree no. 4 and, where applicable, the Companies and Associations Code and article 32 of the coordinated articles of association of the Company, the shareholder who wishes to participate in the General Meetings must be represented thereon by proxy to the Proxy Holder appointed by the Company. The shareholder must make use of the proxy form drawn up by the Company. This is done in writing and must be signed by the shareholder in accordance with applicable legal requirements. Proxy forms can be obtained at the registered office or on the website of the Company ([www.terbeke.com](http://www.terbeke.com)). A scanned or photographed copy of the signed power of attorney must be received by the Company by letter, fax or email at the same coordinates specified in the notification procedure above by midnight on Sunday, May 24, 2020.

The signed original of the power of attorney must then be sent without delay to the Company at the following address: NV Ter Beke, attn. Hilde Coopman, Beke 1, B-9950 Lievegem.

**IV. ENTITLEMENT TO SUBMIT AGENDA ITEMS AND DECISIONS TO VOTE ON – ENTITLEMENT TO SUBMIT QUESTIONS**

Pursuant to Article 7:130 of the Companies and Associations Code and Article 30 of the coordinated articles of association of the Company, shareholders who alone or jointly, at the date of their request

and on the Record Date, own at least 3% of the capital of the Company have the right to 1) have new items placed on the agenda of the General Meetings, and 2) to submit proposals for resolutions relating to existing or new items on the agenda.

Proposals to place items on the agenda and to submit proposed resolutions must reach the Company **by midnight (Belgian time) on Wednesday 6 May 2020** at the latest and may be sent to the Company by letter, fax or e-mail at the same coordinates as stated in the above notification procedure. If valid proposals for the placement of subjects and / or for the submission of proposals for resolutions are submitted within the above-mentioned period, the Company will publish an amended agenda no later than Wednesday 13 May 2020.

Furthermore, in accordance with Article 7:139 of the Companies and Associations Code, all shareholders have the right to ask written questions in advance to the directors and the statutory auditor. In accordance with the provisions of Royal Decree No. 4, it will not be possible to ask oral questions during General Meetings. Written questions must be asked in advance and will only be answered if the questioner has complied with the aforementioned registration and reporting procedure.

Written questions to the directors and / or the statutory auditor must reach the Company no later than midnight (Belgian time) on Sunday 24 May 2020 and may be sent to the Company by letter, fax or e-mail at the same coordinates as mentioned in the above notification procedure. Within the legal limits, the board of directors undertakes to answer all permitted written questions - grouped or not - in writing and to publish the answers on its Website after the General Meetings.

#### **F. AVAILABILITY OF DOCUMENTS**

All documents relating to these General Meetings that must be made available to shareholders in accordance with the law can be consulted as of Friday, April 24, 2020 on the Company's website ([www.terbeke.com](http://www.terbeke.com)).

Also from that date, shareholders can inspect these documents on working days and during normal office hours at the registered office of the Company, Beke 1, B-9950 Lievegem - subject to compliance with the measures in force to combat the Covid-19 pandemic - and / or request a copy of it free of charge. Requests for free copies can also be made in writing by letter, fax or e-mail at the coordinates mentioned in the above notification procedure.

The Board of Directors