

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')

**CONVENING NOTICE FOR THE ORDINARY GENERAL MEETING
ON 27 MAY 2021**

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 to be held on Thursday 27 May 2021 at 11 a.m. at the registered office of the Company (the 'General Meeting').

Important Notice: COVID-19

In view of the health measures imposed by the Ministerial Decree of 28 October 2020 to limit the spread of the coronavirus, the Board of Directors notes that, with a view to protecting the health of the shareholders, directors and employees of the Company, today it is strongly recommended for shareholders not to physically participate in the General Meeting.

In this context, the Board of Directors wishes to explicitly emphasize that

1° in view of the above-mentioned circumstances, shareholders are strongly advised to exercise their voting rights by voting by letter, e-mail or proxy according to the modalities specified below, it being understood that shareholders who would attend the General Meeting in person will be welcomed in compliance with the law and any applicable health regulations; and

2° the shareholders will have the right to ask questions to the Board of Directors and to the statutory auditor of the Company in accordance with the modalities specified below; and

3° the Company will organize a live broadcast of the General Meeting in video / audio format (webcast) to which shareholders - who indicate that they wish to follow this webcast in according with the modalities below - will receive the link on which they will be invited to pre-register.

This webcast is not an electronic means of communication that enables shareholders to actively participate remotely in the General Meeting within the meaning of article 7: 137 of the Companies and Associations Code, but an additional tool made available by the Company to the shareholders. Shareholders can follow the General Meeting via this webcast, but cannot intervene or vote.

4° no catering or other activities will be organized, neither before nor after the General Meeting.

I. AGENDA

The General Meeting will deliberate and vote on the following agenda:

- I. Presentation and discussion of the annual report:
 - Report from the Board of Directors
 - Remuneration policy and Remuneration report
 - Consolidated annual accounts closed per 31 December 2020
 - Annual accounts closed per 31 December 2020
 - Report from the Statutory Auditor

- II. Decisions
 1. Approval of the remuneration policy, as proposed by the Board of Directors and upon advice by the Remuneration and Nomination Committee
PROPOSAL FOR DECISION:
The General Meeting approves the remuneration policy with regard to board members, other persons of the executive management and the persons charged with the daily management.

 2. Approval of the remuneration report, as presented by the Remuneration and Nomination Committee and set out in the annual report
PROPOSAL FOR DECISION:
The General Meeting approves the remuneration report.

 3. Approval of the statutory annual accounts on the accounting period closed per 31 December 2020 and of the allocation of profits, including a gross optional dividend of 4.00 EUR per share qualifying for dividend, as proposed by the Board of Directors in the annual report
PROPOSAL FOR DECISION:
The General Meeting approves the annual accounts closed per 31 December 2020, including the allocation of profits, including a gross optional dividend of 4.00 EUR per share qualifying for dividend.

 4. 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 2020.

 5. 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 2020.

 6. Resignation director
PROPOSAL FOR DECISION:
The General meeting act the resignation of Argalix BV, Kastanjeslaan 4, 1950 Kraainem, permanently represented by Mr. Francis Kint, as director of the company, as of 30 June 2021.

 7. Reappointment of independent director
Comment on the item on the agenda: The Board of Directors believes Demmanco NV, permanently represented by Mr Dominique Eeman, complies with the independence requirements set out in art. 3.5 of the Belgian Corporate Governance Code 2020
PROPOSAL FOR DECISION:
The General Meeting, after advice of the remuneration and nomination committee and at the recommendation of the board of directors, agrees on the reappointment of Deemanco BV,

Sumatrалаан 23, 1180 Brussels, permanently represented by Mr. Dominique Eeman, 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 2021 and expiring immediately after the annual general meeting of 2025.

8. Remuneration of directors
PROPOSAL FOR DECISION:
The General Meeting agrees to pay the directors a fixed remuneration for the performance of their duties in 2021 for a total amount of EUR 300,000.
9. Resignation Statutory Auditor
PROPOSAL FOR DECISION:
The General Meeting acts the resignation of the Statutory Auditor Deloitte Bedrijfsrevisoren BV (RPM 0429.053.863), Luchthaven Brussel Nationaal 1J, 1930 Zaventem, represented by Charlotte Vanrobaeys, Raymonde de Larochelaan 19a, 9051 Sint-Denijs-Westrem, which commences after the close of the annual general meeting of May 27, 2021.
10. Appointment Statutory Auditor
PROPOSAL FOR DECISION:
*The General Meeting resolves to appoint as Statutory Auditor KPMG Bedrijfsrevisoren BV/SRL (B00001), company number 0419.122.548, Luchthaven Brussel Nationaal 1K, 1930 Zaventem, for a period of three years, which commences after the close of the General Meeting of 2021 and which ends at the close of the annual general meeting of 2024. KPMG Bedrijfsrevisoren BV/SRL appointed Mr. Filip De Bock (IBR Nr. A01913), Statutory Auditor, as its permanent representative.
The annual fee for the statutory audit of NV Ter Beke will amount to EUR 65,000, including expenses, excluding VAT.*

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 Meeting and exercise his / her voting rights if (1) the number of shares with which he / she wishes to participate in the General Meeting are registered in his / her name on **Thursday May 13, 2021 at midnight** (Belgian time) (hereinafter the “Registration Date”) in accordance with the registration procedure below, and if (2) the shareholder no later than the sixth day preceding the day of the General Meeting, which is no later than **midnight (Belgian time) on Friday, May 21, 2021**, has confirmed to the Company that he / she wishes to participate in the General Meeting 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 Meeting.

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 Meeting, 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 Meeting.

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 Friday 21 May 2021 that he/she wishes to participate in the General Meeting. 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 Meeting 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 Friday 21 May 2021; 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 Friday 21 May 2021; or
- by e-mail, sent to the e-mail address hilde.coopman@terbeke.be ; this e-mail must arrive at the e-mail address given no later than midnight on Friday 21 May 2021.

The shareholder who wishes to follow the webcast of the General Meeting will provide a valid email address in the above notification, to which the Company will send the link that will allow the shareholder to register for this webcast.

III. REMOTE VOTING BEFORE THE MEETING

In accordance with article 7: 146 of the Code of companies and associations and article 35 of the articles of association of the Company, each shareholder can vote remotely by letter or by e-mail before the General Meeting, using the form made available by the Company. This voting form can be found on the Company's website (www.terbeke.com) or can be requested by letter (NV Ter Beke, attn Hilde Coopman, Beke 1, B-9950 Lievegem) or by e-mail to hilde.coopman@terbeke.be

The Company must receive the signed voting form no later than the sixth day before the date of the General Meeting, namely on Friday 21 May 2021 at midnight (Belgian time), either by letter (NV Ter Beke, attn Hilde Coopman, Beke 1, B-9950 Lievegem) or by e-mail to hilde.coopman@terbeke.be

Given the current circumstances and the possible evolution of applicable measures as a result of the COVID-19 pandemic, shareholders are encouraged to vote in advance of the General Meeting by letter or email.

IV. VOTING BY PROXY

In accordance with 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 Meeting can be represented thereon by proxy to the Proxy Holder appointed by the Company, in particular Mr. Dirk Goeminne, Chairman of the Board of Directors of the Company (with the possibility of substitution). 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). 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 Friday, May 21, 2021.

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.

In view of the current circumstances and the possible evolution of the applicable measures as a result of the COVID-19 pandemic, shareholders are encouraged to vote by proxy.

V. 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 Meeting, 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 5 May 2021 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 12 May 2021.

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. 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 Friday 21 May 2021 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 Meeting.

In addition, in view of the current circumstances, the shareholders who have fulfilled the formalities to participate in the vote at the General Meeting have the right to ask questions in writing to the Board of Directors and/or the statutory auditor of the Company regarding the oral presentation to be webcasted during the General Meeting. The Company must receive these questions by e-mail no later than 10 minutes after the end of this oral presentation. The questions received will be read orally by a member of the bureau to the attention of the Board of Directors and/or the statutory auditor of the Company, who will answer them directly.

F. AVAILABILITY OF DOCUMENTS

All documents relating to these General Meeting that must be made available to shareholders in accordance with the law can be consulted as of Monday, April 26, 2021 on the Company's website (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