

TER BEKE

limited company that makes a public call on savings

Beke 1

B-9950 Lievegem

Company number 0421.364.139 (Ghent)

(the 'Company')

**CONVENING NOTICE FOR THE ORDINARY GENERAL MEETING
ON 29 MAY 2019**

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

The Board of Directors is pleased to invite the shareholders of the Company to attend the ordinary General Meeting to be held on Wednesday 29 May 2019 at 11 a.m. at the Company's registered office.

To ensure the smooth registration of shareholders attending, shareholders are kindly requested to report to the Company's head office at least fifteen (15) minutes before the start of the meeting.

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 2018
 - Annual accounts closed per 31 December 2018
 - 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 2018 and of the appropriation of profits
PROPOSAL FOR DECISION:
The General Meeting approves the annual accounts closed per 31 December 2018, including the proposed appropriation of profits.

 3. Distribution and dividend payment
PROPOSAL FOR DECISION:
The General Meeting agrees to pay a gross dividend of EUR 4.00 per share qualifying for dividend. The dividend will be made payable on 14 June 2019 (listing ex-coupon: 12 June 2019).

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 2018.
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 2018.
6. Appointment of director
PROPOSAL FOR DECISION:
The General Meeting agrees on the appointment of Mr. Eddy Van der Pluym, Via Pontif 28, 6622 Ronca sopra Ascona, Switzerland, as director for a period of four years, commencing immediately after the annual General Meeting of 2019 and expiring immediately after the annual General Meeting of 2023.
7. Resignation director – Appointment director
PROPOSAL FOR DECISION:
The General meeting act the resignation of NV Hico, Legevoorde 8, 9950 Lievegem, as director of the company. The resignation takes effect on 29 May 2019.

The General Meeting agrees on the appointment of Mr. Frank Coopman, Leest 81, 9950 Lievegem, as director for a period of four years, commencing immediately after the annual General Meeting of 2019 and expiring immediately after the annual General Meeting of 2023.
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 2019 for a total amount of EUR 340,000.
9. Confirmation of audit fee for 2018 financial year
PROPOSAL FOR DECISION:
The General Meeting confirms the increase in the audit fee of Deloitte Bedrijfsrevisoren CVBA and its affiliated companies for the 2018 financial year.
This audit fee for the 2018 financial year has been increased to EUR 375,669 because of a change in the consolidation perimeter whereby additional entities are included in the consolidated annual accounts.
10. Reappointment Statutory Auditor
PROPOSAL FOR DECISION:
The general meeting resolves to reappoint as Statutory Auditor Deloitte Bedrijfsrevisoren CVBA, Luchthaven Brussel Nationaal 1J, 1930 Zaventem, represented by Charlotte Vanrobaeys, Raymonde de Larochelaan 19a, 9051 Sint-Denijs-Westrem, for a period of three years, which commences after the close of the Annual General Meeting of 2019 and which ends at the close of the Annual General Meeting of 2022.
The fee for the statutory audit of NV Ter Beke will amount to EUR 98,912. The fees for the statutory audit of the other companies in the group where Deloitte Bedrijfsrevisoren CVBA is appointed as statutory auditor amount to EUR 85,588. The fees for the statutory audit of the other companies in the group where companies, affiliated to Deloitte Bedrijfsrevisoren CVBA are appointed as statutory auditor, amount to EUR 200,561.

11. Application of Article 556 of the Belgian Company Code. - EUR 175,000,000 Revolving Facility Agreement, dated 27 June 2018, between the Company and BNP Paribas Fortis SA/NV, ING Belgium NV/SA and KBC Bank NV as mandated lead arrangers and BNP Paribas Fortis SA/NV as facility agent (Revolving Facility Agreement).

Comment on the agenda item:

In accordance with Article 556 of the Belgian Company Code, the Board of Directors proposes to approve the provisions of the Revolving Facility Agreement, and in particular the provisions allocating rights to third parties (in this case the creditors in the event of a change of control in the Company) who have an influence on the capital of the Company, or create a debt or an obligation on it, if the exercising of these rights depends on a public offer for the shares of the Company or on a change of the control which is exercised over it (including, but not limited to Article 10.2 (Change of control) of the Revolving Facility Agreement).

PROPOSAL FOR DECISION

In accordance with Article 556 of the Belgian Company Code, The General Meeting approves of the provisions of the Revolving Facility Agreement, and in particular the provisions allocating rights to third parties (in this case the creditors in the event of a change of control in the Company) which have an influence on the capital of the Company, or create a debt or an obligation on it, the exercising of which depends on a public bid for the shares of the Company or on a change of the control which is exercised over it (including, but not limited to Article 10.2 (Change of control) of the Revolving Facility Agreement).

II. CONDITIONS OF ACCESS

Pursuant to Article 536 §2 of the Companies Code and Article 31 of the Articles of Association of the Company, a shareholder will only be admitted to the General Meeting of shareholders and may exercise his/her voting rights if (1) the number of shares with which he/she wishes to participate in the General Meeting are properly registered in his/her name on Wednesday 15 May 2019 (midnight Belgian time) (hereafter referred to as: Registration Date) in accordance with the following registration procedure and if (2) the shareholder has confirmed to the Company that he/she wishes to participate in the General Meeting no later than Thursday 23 May 2019 (midnight Belgian time) in accordance with the following notification procedure.

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 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 of shareholders.

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 Thursday 23 May 2019 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 23 May 2019; or
- per fax, on fax number +32 9 370 15 09; this fax must have arrived at the fax number given no later than midnight on 23 May 2019; or
- per 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 23 May 2019.

III. VOTING BY PROXY

Pursuant to the Companies Code and Article 32 of the Articles of Association of the Company a shareholder may elect to be represented at the General Meeting by a proxy. When appointing a proxy, the shareholder must use the proxy form issued by the Company. The appointment of a proxy must be in writing and must be signed by the shareholder in accordance with the applicable legal requirements. Proxy forms can be obtained from the Company head office or from the Company website (www.terbeke.be). A copy of the signed proxy form must arrive at the Company no later than midnight on Thursday 23 May 2019 per letter, per fax or per e-mail at the same address as stated above in the notification procedure.

You must give the original of the signed proxy form to your proxy who, no later than the day of the General Meeting, will submit this form to the Company representatives in order to be admitted to the meeting.

The natural persons who as shareholder, proxy or representative of a legal entity participate in the meeting must be able to identify themselves in order to be admitted to the meeting. The representatives of legal entities must be able to prove their identity as corporate representative or as special proxy.

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

Pursuant to Article 533 of the Companies Code and Article 30 of the Articles of Association of the Company shareholders who, at the date of their request and on Registration Date, alone or together hold at least 3% of the share capital of the Company are entitled to 1) submit new items to be placed on the agenda of the General Meeting, and 2) to submit decisions to vote on regarding existing or new items on the agenda.

The proposals for inclusion in the agenda and proposals for decisions to be voted on must be submitted to the Company no later than midnight on Monday 6 May 2019 (Belgian time) and may be sent to the Company per letter, fax or e-mail at the same address as stated above in the notification procedure. If valid proposals for inclusion in the agenda and/or valid proposals for decisions to be voted on are submitted within the period mentioned above, the Company will publish a new agenda no later than Monday 13 May 2019.

Furthermore, pursuant to Article 540 of the Companies Code, all shareholders are entitled to submit questions in writing to the directors and Statutory Auditor as well as to ask questions orally during the General Meeting. Written questions must be submitted in advance and will only be answered if the person asking the question has complied with the registration and notification procedure as stated above.

The written questions to the administrators and/or Statutory Auditor must reach the Company no later than midnight on Thursday 23 May 2019 (Belgian time) and may be sent to the Company per letter, fax or e-mail at the same addresses as stated in the notification procedure above.

F. AVAILABILITY OF DOCUMENTS

All documents relating to this General Meeting and that pursuant to statutory requirements must be made available to the shareholders, may be consulted from Friday 26 April 2019 at the Company website (www.terbeke.be)

Likewise from that date shareholders can peruse these documents and/or request a copy, free of charge, from the Company offices at Beke 1, B-9950 Lievegem, during normal office hours. Free complementary copies of the documents may also be requested in writing, per letter, fax or e-mail at the addresses stated in the notification procedure above.

The Board of Directors