

VANDEMOORTELE
Public Limited Company
Moutstraat 64
9000 Ghent (Belgium)
VAT BE 0429.977.343
Register of Legal Entities Ghent
(hereinafter the “Company”)

NOTICE OF ORDINARY GENERAL MEETING OF SHAREHOLDERS

The ordinary general meeting of shareholders of the Company shall be held at the registered office of the Company on Tuesday, 10th May 2016 at 15 hrs.

The agenda of the ordinary general meeting is as follows:

1. Acknowledgement of the combined annual report of the Board of Directors and reports of the external auditor on the statutory and consolidated accounts of the Company closed on 31 December 2015.
2. Approval of the statutory accounts of the Company for the financial year closed on 31 December 2015 and approval of the proposed profit distribution.

Proposed resolution: The ordinary general meeting resolves that the statutory accounts for the financial year ended 31 December 2015 be hereby approved, along with the profit distribution proposed by the Board of Directors of the Company in the combined annual report.

3. Acknowledgment of the consolidated accounts of the Company for the financial year closed on 31 December 2015.
4. Quitus to the Directors of the Company.

Proposed resolution: The ordinary general meeting resolves that each of the Directors of the Company be granted discharge in respect of the performance of its duties in respect of the financial year ended 31 December 2015.

5. Quitus to the external auditor of the Company.

Proposed resolution: The ordinary general meeting resolves that the external auditor of the Company be granted discharge in respect of the performance of his duties in respect of the financial year ended 31 December 2015.

6. Ratification of the resolution of the board of 12 May 2015 to co-opt Mr. Gerbrand W. Ch. Visser as independent director of the company with effect from 12 May 2015 to complete the mandate of director of NV Consuco, represented by Mr. Alfred Bouckaert.

Proposed resolution: The ordinary general meeting resolves that the co-optation of Mr. Gerbrand W. Ch. Visser as independent director of the company as of 12 May 2015 be hereby ratified in replacement of NV Consuco, represented by its permanent representative Mr. Alfred Bouckaert, for the remaining period of his office as director, ie until the shareholders' general meeting in 2016 called to approve the financial statements for the year ended 31.12.2015.

The mandate of Mr. Gerbrand W. Ch. Visser shall be remunerated in accordance with the decisions taken by the General Assembly.

7. Ratification of the resolution of the board of 25 February 2016 to co-opt Mrs. Cécile Bonnefond as independent director of the company with effect from 14 April 2016 to complete the mandate of director of Mr. Gerbrand W. Ch. Visser.

Proposed resolution: The ordinary general meeting resolves that the co-optation of Mrs. Cécile Bonnefond as independent director of the company as of 14 April 2016 be hereby ratified in replacement of Mr. Gerbrand W. Ch. Visser, for the remaining period of his office as director, ie until the shareholders' general meeting in 2016 called to approve the financial statements for the year ended 31.12.2015.

The mandate of Mrs. Cécile Bonnefond shall be remunerated in accordance with the decisions taken by the General Assembly.

8. Appointment of directors.

Proposed resolution: The ordinary general meeting resolves that:

- *Mr. Michel Léonard and Mrs. Cécile Bonnefond are reappointed as independent Directors of the Company for a term of three years, which term shall expire immediately following the general assembly in respect of the financial year ended 31st December 2018.*

The said Directors shall be remunerated in accordance with the decisions taken by the General Assembly.

- *Upon proposal for appointment by the holders of Class A shares, Mrs. Ann Deruyttere is reappointed as a Director of the Company for a term of three years, which term shall expire immediately following the general assembly in respect of the financial year ended 31st December 2018.*

The said Director shall be remunerated in accordance with the decisions taken by the General Assembly.

9. Miscellaneous.

The holders of dematerialised bonds shall, if they wish to attend the ordinary general meeting in advisory capacity, deposit a certificate, no later than by May, 3rd 2016 at the registered office of the Company, which certificate shall be drawn up by the authorised account holder or by the clearing institution and shall state that the bonds shall be unavailable until the date of the ordinary general meeting.

All communications to the Company in connection with the present notice of meeting shall be addressed to Mr. Dirk Durez, Secretary General, fax number: 0032.9.242.45.30, e-mail: dirk.durez@vandemoortele.com.

All the required documents and other information in connection with this ordinary general meeting shall be made available at the Registered Office of the Company and at the following website: www.vandemoortele.com under the heading "Investors".

The Board of Directors