

Van de Velde

Lageweg 4
9260 Schellebelle
Corporation Registration Number 0448 746 744

Notice convening the Shareholders' Meeting of 30 April 2008

The Board of Directors invites the shareholders to participate in the Ordinary Shareholders' Meeting of the Corporation to be held on 30 April 2008 at 5 pm at the registered office.

Ordinary General Meeting of Shareholders of April 2008

Proposals to the Ordinary General Meeting

1. Reading, discussion and explanation of the consolidated financial statements and the consolidated annual report for the financial year 2007.
2. Cognisance of the statutory and consolidated audit report of the company auditor for the financial year 2007.
3. Approval of the statutory financial statements and the statutory annual report of the financial year 2007.
Proposed decision: the General Meeting approves the statutory financial statements and the statutory annual report for the financial year ending 31 December 2007.
4. Approval of the proposed profit distribution including dividend payment for the financial year 2007.
Proposed decision: the General Meeting approves the proposed profit distribution including dividend payment for the financial year ending 31 December 2007.
5. Discharge to the members of the Board of Directors and to the company auditor.
Proposed decision: the General Meeting unanimously grants discharge to the members of the Board of Directors and to the company auditor appointed for the financial year 2007 for the duties performed by them in the course of that financial year.
6. Increased remuneration of non-executive and independent directors.
Proposed decision: the General Meeting approves remuneration of 12,000 euros for the duties performed by Bénédicte Laureys, Management- en Adviesbureau Marc Hofman vof and EBVBA Benoit Graulich as a director. Per mandate in a committee, the directors receive an additional remuneration of 2.500 EUR.
7. Appointments of directors
Proposed decision: the General Meeting decides to appoint as an independent director, for a period of 3 years, till the general meeting to be held in 2011:
- BVBA Dirk Goeminne, with registered offices at 9250 Waasmunster, Oudeheerweg-Heide 77. For his mandate as director, this director shall receive an annual remuneration of 12.000 EUR. Per mandate in a committee, the director shall receive an additional remuneration of 2.500 EUR.
8. Any other business

Extraordinary General Meeting of Shareholders of April 2008
Proposals to the Extraordinary General Meeting

1. Report of the Board of Directors in accordance with Article 604 of the Companies Code stating the special circumstances in which and the purposes for which the authorised capital may be used.

2. Decision to renew the authorised capital

Proposed decision:

“After the announcement of the report of the Board of Directors and for a period of five years commencing with the publication in Belgisch Staatsblad/Moniteur belge of the decision approving the authorised capital taken on the thirtieth of April two thousand and eight, the Board of Directors shall be authorised to increase the subscribed capital, one or more times, by a maximum amount of one million nine hundred and thirty-six thousand, one hundred and seventy-three euros and seventy three eurocents (1,936,173.73 euros).

The General Meeting decides to replace transitory provision 1 with the following text:

“For a period of five years commencing with the publication in Belgisch Staatsblad/Moniteur belge of the decision approving the authorised capital taken on the thirtieth of April two thousand and eight, the Board of Directors shall be authorised to increase the subscribed capital, one or more times, by an amount not exceeding one million nine hundred and thirty-six thousand, one hundred and seventy-three euros and seventy three eurocents (1,936,173.73 euros). This power applies to capital increases that must be subscribed in cash and to capital increases that must be subscribed in kind, provided the relevant statutory provisions are complied with. The power of the Board of Directors also applies to capital increases by conversion of reserves or issue premiums.

In addition to issuing shares, convertible bonds and warrants, the Board of Directors may also increase the capital by issuing non-voting shares, shares having preferred dividend and liquidation rights or convertible shares that can be converted under certain conditions into a smaller or greater amount of common shares.

The Board of Directors is also authorised, concerning transactions within the framework of the authorised capital, to declare inapplicable or to limit the pre-emptive right granted by law to the shareholders in the best interest of the corporation and in accordance with the conditions provided in Article 596 and following of the Belgian Companies Code. Notwithstanding the situation described in Article 606, 3° of the Belgian Companies Code, the Board of Directors is authorised to limit or to declare inapplicable the pre-emptive right of one or more specified persons, even if they are not members of the staff of the corporation or its subsidiaries.

Within the limits of the authorised capital, the Board of Directors may demand an issue premium in the event of an increase in the subscribed capital. If the Board of Directors so decides, this issue premium must be recognised on an unavailable reserve account that can be reduced or removed only by a decision of the General Meeting taken in accordance with the provisions applicable for an amendment to the Articles of Association.

The General Meeting expressly authorises the Board of Directors, within the time limit of the authorised capital, to increase the subscribed capital in one or more stages as from the date it is notified by the Commission for Banking and Finance ("CBF") of a public takeover bid on the shares of the corporation, by means of contributions in cash with the elimination or the limitation of the pre-emptive rights of the existing shareholders or by means of contributions in kind, in accordance with Article 607 of the Belgian Companies Code. This power is granted for a period of three years from its grant and may be renewed.

The Board of Directors may also use the authorised capital in the circumstances described in Articles 633 and 634 of the Belgian Companies Code.

More generally, the granted power may be used each time the position of the corporation suffers or could suffer, directly or indirectly, in terms of its finances, its competitiveness or otherwise.”

3. Decision to renew the power to buy or sell the corporation's own shares when such proves necessary to prevent a threatening and serious disadvantage for the corporation or otherwise and in accordance with transitory provision 2 of the Articles of Association.

Proposed decision:

The General Meeting decides to renew the power of the Board of Directors to buy or sell the corporation's own shares when such proves necessary to prevent a threatening and serious disadvantage for the corporation or otherwise. Transitory provision 2 of the Articles of Association accordingly reads:

"2. Acquisition of own shares

The corporation may not acquire its own shares, profit certificates or certificates relating to them by purchase or exchange agreement, directly or through a person acting in his or her own name but on behalf of the corporation, unless it complies with the formalities and conditions provided for in Articles 620 to 625 of the Belgian Companies Code.

The Board of Directors is authorised by Article 620 of the Belgian Companies Code to have the corporation acquire and hold its own shares, profit certificates or certificates, if this acquisition is necessary to prevent a threatening and serious disadvantage for the corporation. This power applies for a period of three years following the publication of the decision in Belgisch Staatsblad/Moniteur belge. The Board of Directors is also authorised, by Article 620 of the Belgian Companies Code, to buy or sell the maximum legally permissible number of its own shares, profit certificates or certificates at a price equal to the price at which they are quoted on a stock market at that time. This power applies for a period of eighteen months following the publication of the decision in Belgisch Staatsblad/Moniteur belge. This power also applies to the acquisition of the company's shares by one of its directly controlled subsidiaries in accordance with Article 627 of the Belgian Companies Code.

The Board of Directors is authorised to sell all shares held by the corporation at a price determined by the Board of Directors under the conditions and in the circumstances provided for in Article 622 of the Belgian Companies Code. This power is valid for an unlimited period, commencing when the decision is taken to grant the power. This power also applies to the sale of the company's shares by one of its directly controlled subsidiaries at a price determined by the Board of Directors of the subsidiary in accordance with Article 627 of the Belgian Companies Code.

These powers were granted by the Extraordinary General Meeting of the thirtieth of April two thousand and eight.

4. Decision to reformulate Article 29 of the Articles of Association with respect to admission to the General Meeting.

Proposed Decision:

The General Meeting decides to reformulate Article 29 of the Articles of Association with respect to admission to the General Meeting:

"ARTICLE 29 – ADMISSION

a) In order to be admitted to the General Meeting, the holders of registered shares must advise the Board of Directors of their intention to attend the General Meeting at least three business days in advance.

b) The holders of bearer shares must deposit their shares within the same period at the place specified in the notice. They shall be admitted to the General Meeting upon presentation of a certificate confirming their deposit of the shares.

c) Owners of dematerialized shares shall, within the same period, deposit with the institution designated by the Board of Directors, a document drawn up by the recognised holder of the

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accounts or by the liquidation establishment stating that these shares may not be transferred until the General Meeting.

d) The Board of Directors is authorised to set a registration date in accordance with Article 536 paragraph 2 of the Belgian Companies Code. This registration date must be no earlier than fifteen business days or no later than five business days prior to the General Meeting. If the Board of Directors sets such a registration date, paragraphs a), b) and c) above are not applicable. In this event, a person is authorised to attend the General Meeting as a shareholder and to exercise the voting rights on the shares registered in this person's name on the registration date in a register designated for this purpose by the Board of Directors, regardless of whether this person is the rightful owner of the shares at the time of the General Meeting. Any registration date set shall be stated in the notice of the General Meeting, together with the procedure through which shareholders can register.

e) Bondholders and warrant-holders may attend the General Meeting subject to compliance with similar admission conditions as for the shareholders.

5. Decision to strike from the Articles of Association the provisional provisions with respect to the possibility of acquiring bearer shares in response to the splitting of shares as decided by the Extraordinary General Meeting of the thirty-first of May two thousand and six.

Proposed decision:

The General Meeting decides to strike from the Articles of Association the provisional provision with respect to the possibility of acquiring bearer shares by splitting existing shares as decided by the Extraordinary General Meeting of the thirty-first of May two thousand and six.

6. Decision to strike from the Articles of Association the provisional provisions with respect to dematerialised securities.

Proposed decision:

The General Meeting decides to strike from the Articles of Association the transitory regulation with respect to the entry into force of the provisions concerning dematerialised securities as the relevant implementing orders have come into force.

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In accordance with the articles of association and Article 536 of Belgium's Companies Code, the registration date has been set as 22 April 2008. The shareholders may participate in and exercise their voting rights at the General Meeting, with respect to the shares they hold at midnight on the registration date, regardless of the number of shares they hold on the day of the General Meeting.

As a consequence of the setting of a registration date, the terms in paragraphs 1, 2 and 3 of Article 29 of the articles of association are not applicable.

The holders of registered securities entered in the share register on 22 April 2008 that wish to attend the Annual General Meeting must notify the Board of Directors in writing of their intention by 22 April 2008 stating the number of shares they wish to represent at said meeting.

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The holders of bearer securities that wish to attend the Annual General Meeting must deposit their bearer securities at a branch of a recognised banking institution by 22 April 2008. They shall be permitted to enter the Annual General Meeting upon presentation of the proof of deposit.

The holders of dematerialised securities must deposit, by 22 April 2008, with a branch of a recognised banking institution a document drawn up by the recognised holder of the accounts or by the liquidation establishment stating that these securities may not be transferred until the General Meeting.

The holders of securities may be represented at the General Meeting by an authorised representative by means of a written authorisation in accordance with the model available at the main office of the company. These authorisations must be deposited, by 22 April 2008, with a recognised banking institution or the main office of the company.

A pass to attend the meeting shall be provided upon submission and approval of the proof of deposit.

The annual report, the draft financial statements and the report of the Board of Directors drawn up in accordance with Article 604 of Belgium's Companies Code are available at the main office of the company.

The Board of Directors